

**Condensed Interim Report and Unaudited Financial Statements**  
for the six months ended 31 October 2020

# **SSGA Qualified Trust**

# SSGA Qualified Trust

## Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 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)\*\*

\*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

# SSGA Qualified Trust

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### Background Information

#### Organisation

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

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

The Trust is constituted as an umbrella fund insofar as the Units of the Trust will be divided into different series of Units representing a separate portfolio of assets which will comprise a separate 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 31 October 2020, there are 46 Funds in the Trust, 6 Funds which are dormant and 11 Funds which are authorised but not yet seeded. Those Funds and their investment objectives are detailed below:

| The Funds   | Launch Date      | Unit Class | Base Currency |
|---|------------------|------------|---------------|
| SSGA LDI Leveraged Conventional Gilt 2040 Fund          | 18 June 2014     | Class B    | GBP           |
| SSGA LDI Leveraged Conventional Gilt 2049 Fund          | 31 July 2013     | Class B    | GBP           |
| SSGA LDI Leveraged Conventional Gilt 2060 Fund          | 18 June 2014     | Class B    | GBP           |
| SSGA LDI Leveraged Conventional Gilt 2068 Fund          | 14 December 2016 | Class B    | GBP           |
| SSGA LDI Leveraged Index Linked Gilt 2022 Fund          | 8 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 became dormant on 16 September 2020.

\*\*\*\*\* The Fund became dormant on 2 September 2020.

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

The following Funds are currently authorised but not yet seeded as at 31 October 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           |

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### Background Information (continued)

| The Funds  | Unit Class | Base Currency |
|--|------------|---------------|
| SSGA LDI Leveraged UK Real Rate Swap 2060 Fund               | Class B    | GBP           |
| State Street Target Leverage Cash Fund***                    | Class B    | GBP           |
| 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           |
| State Street CDI Credit Fund 2021-2025                       | Class B    | GBP           |
| State Street CDI Credit Fund 2026-2030                       | Class B    | GBP           |
| State Street CDI Credit Fund 2031-2035                       | Class B    | GBP           |

\* The Fund matured on 7 September 2020.

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

\*\*\* The Fund seeded 11 November 2020.

\*\*\*\* The Fund seeded 18 November 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 Qualified Trust

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#### Background Information (continued)

##### 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.

##### 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 Qualified Trust**

### **Condensed Interim Report and Unaudited Financial Statements**

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#### **Background Information (continued)**

##### **SSGA LDI Leveraged Index Linked Gilt 2062 Fund**

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

##### **SSGA LDI Leveraged Index Linked Gilt 2068 Fund**

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

##### **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 Qualified Trust

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#### Background Information (continued)

##### **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.

##### **SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund\***

The objective of the Fund was 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 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 continued to hold an investment for the Fund whenever it believed that doing so provided benefit the Fund, on the basis of any of the factors described above or any other factors it might in its discretion consider.

##### **SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund\*\***

The objective of the Fund was 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 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 continued to hold an investment for the Fund whenever it believed that doing so provided benefit the Fund, on the basis of any of the factors described above or any other factors it might in its discretion consider.

##### **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 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 continued to hold an investment for the Fund whenever it believed that doing so provided benefit the Fund, on the basis of any of the factors described above or any other factors it might in its discretion consider.

##### **SSGA LDI Leveraged UK Real Rate Swap 2020 Fund\*\*\***

The objective of the Fund was 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 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 and Inflation 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 continued to hold an investment for the Fund whenever it believed that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it might in its discretion consider.

\* The Fund became dormant on 16 September 2020.

\*\* The Fund became dormant on 2 September 2020.

\*\*\* The Fund matured on 30 June 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

## Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 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 to the Unitholders.

#### Potential Implication of Brexit

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union ("Article 50") to leave the EU. 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 Manager'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 operate the business and service clients in such circumstances. While the Investment Manager 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 company however the Investment Manager 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.

Due to the current status of the UK an EU trade negotiations there is a risk that the UK will leave the EU without any trade deal at the end of the Transition Period on 31 December 2020.

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 in the UK 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 once agreed. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro. 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 Company, it appointed State Street Global Advisors Ireland Limited as Global Distributor to facilitate distribution into the EU directly and through the branches of State Street Global Advisors Ireland Limited. As the Third Country provisions of UCITS 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) State Street Global Advisors Limited will continue to provide portfolio management services to the Company at the end of the Transition Period. Sub-Funds that are currently registered for distribution in the UK have been registered under the UK's Temporary Permissions Regime to ensure continued post-Brexit access to those funds for UK investors.

## **SSGA Qualified Trust**

### **Condensed Interim Report and Unaudited Financial Statements**

for the six months ended 31 October 2020

#### **Background Information (continued)**

##### **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 coronavirus 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 coronavirus COVID-19 has also resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a “second wave” are being seen. The pandemic and the measures taken to tackle COVID-19 continue to affect economies and equity markets globally, all of which may negatively impact a Fund’s performance.

In addition, the outbreak of coronavirus 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 Directors 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

## Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

### Investment Managers' Report

The report covers the period from 1 May 2020 to 31 October 2020 (the "Reporting Period").

#### Fund Performance

After seeing heightened volatility in Q1 as the coronavirus COVID-19 crisis dominated headlines, UK rates markets were noticeably less volatile during the Reporting Period, as parallel programmes of Bank of England buying and increased issuance from the Government found a rhythm and balance across the Reporting Period. Nominal gilt and swap yields rose over the Reporting Period, and this resulted in negative performance across all of the SSGA Qualified Trust Conventional Gilt and Interest Rate Swap Funds. Swap inflation and gilt-implied inflation breakevens moved higher over the Reporting Period, and this resulted in positive performance across the Qualified Trust Index-Linked Gilt and Real Rate Swap Funds as well as the SSGA Qualified Trust Inflation Rate Swap Funds. Performance movements have been in line with expectations; our funds are designed to behave in this manner, mirroring how a typical pension scheme's liability valuations would also behave under such interest and inflation rate movements.

A re-leveraging capital distribution event took place on one Fund during the Reporting Period (SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund) owing to the Fund's leverage level moving sufficiently far below its target level. No de-leveraging capital call events were required throughout the Reporting Period.

The majority of the Funds have been performing 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.

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

Assets Under Management at 30 October 2020 stood at £1,091m across 20 Funds. One Fund matured during the Reporting Period (SSGA LDI Leveraged UK Real Rate Swap 2020 Fund), and three Funds became dormant during the Reporting Period (SSGA LDI Leveraged UK Interest Rate Swap 2050, 2055 and 2060 Funds).

#### Performance 1 May 2020 to 31 October 2020

| Fund name  | Fund Total Net Return (%)* | Comparator Total Return (%)** | Difference |
|--|----------------------------|-------------------------------|------------|
| SSGA LDI Leveraged Conventional Gilt 2040 Fund         | -6.99%                     | -6.76%                        | -0.23%     |
| SSGA LDI Leveraged Conventional Gilt 2049 Fund         | -11.88%                    | -11.64%                       | -0.24%     |
| SSGA LDI Leveraged Conventional Gilt 2060 Fund         | -18.83%                    | -18.60%                       | -0.23%     |
| SSGA LDI Leveraged Conventional Gilt 2068 Fund         | -17.20%                    | -17.08%                       | -0.12%     |
| SSGA LDI Leveraged Index Linked Gilt 2022 Fund         | 2.07%                      | 2.13%                         | -0.06%     |
| SSGA LDI Leveraged Index Linked Gilt 2032 Fund         | 7.79%                      | 7.79%                         | 0.00%      |
| SSGA LDI Leveraged Index Linked Gilt 2042 Fund         | 6.07%                      | 6.09%                         | -0.02%     |
| SSGA LDI Leveraged Index Linked Gilt 2055 Fund         | 5.31%                      | 5.36%                         | -0.05%     |
| SSGA LDI Leveraged Index Linked Gilt 2062 Fund         | 6.74%                      | 6.56%                         | 0.18%      |
| SSGA LDI Leveraged Index Linked Gilt 2068 Fund         | 9.48%                      | 9.58%                         | -0.10%     |
| State Street LDI Leveraged UK Exposure Fund            | -2.36%                     | No benchmark                  | N/A        |
| SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund    | 3.38%                      | 3.17%                         | 0.21%      |
| SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund    | 8.22%                      | 8.23%                         | -0.01%     |
| SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund    | 11.99%                     | 12.23%                        | -0.24%     |
| SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund***  | -6.85%                     | -6.61%                        | -0.24%     |
| SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund**** | -9.48%                     | -9.57%                        | 0.09%      |
| SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund**** | -11.04%                    | -11.14%                       | 0.10%      |
| SSGA LDI Leveraged UK Real Rate Swap 2020 Fund*****    | 0.09%                      | -2.09%                        | 2.18%      |
| SSGA LDI Leveraged UK Real Rate Swap 2025 Fund         | 3.93%                      | 4.10%                         | -0.17%     |
| SSGA LDI Leveraged UK Real Rate Swap 2035 Fund         | 6.18%                      | 6.88%                         | -0.70%     |
| SSGA LDI Leveraged UK Real Rate Swap 2040 Fund         | 4.38%                      | 4.65%                         | -0.27%     |
| SSGA LDI Leveraged UK Real Rate Swap 2045 Fund         | 3.05%                      | 3.61%                         | -0.56%     |
| SSGA LDI Leveraged UK Real Rate Swap 2050 Fund         | 2.62%                      | 3.18%                         | -0.56%     |
| SSGA LDI Leveraged UK Real Rate Swap 2055 Fund         | 2.87%                      | 3.83%                         | -0.96%     |

\* Source: Bloomberg

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

\*\*\* Performance through to Fund becoming dormant on 16/09/2020

\*\*\*\* Performance through to Fund becoming dormant on 02/09/2020

\*\*\*\*\* Performance through to Fund maturity on 30/06/2020

State Street Global Advisors Limited

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2020

#### Statement of Comprehensive Income for the six months ended 31 October 2020

|   | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2040<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2049<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2060<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2068<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2022<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2032<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2042<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2055<br>Fund<br>GBP |
|---|---|---|---|---|---|---|---|---|
| <b>Income</b>   |   |   |   |   |   |   |   |   |
| Operating income  | 2,078,908   | 2,082,315   | 2,087,363   | 1,324,176   | 843,717   | 1,352,701   | 665,634   | 371,182   |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss    | (5,625,687)   | (10,440,341)  | (25,070,263)  | (13,759,374)  | (663,575)   | 4,883,985   | 3,983,976   | 2,908,143   |
| <b>Total investment (expense)/income</b>  | <u>(3,546,779)</u>  | <u>(8,358,026)</u>  | <u>(22,982,900)</u>   | <u>(12,435,198)</u>   | <u>180,142</u>  | <u>6,236,686</u>  | <u>4,649,610</u>  | <u>3,279,325</u>  |
| Fixed fees  | (14,046)  | (17,701)  | (22,627)  | (22,227)  | (4,594)   | (21,252)  | (21,661)  | (14,085)  |
| <b>(Loss)/profit for the financial period</b>   | <u>(3,560,825)</u>  | <u>(8,375,727)</u>  | <u>(23,005,527)</u>   | <u>(12,457,425)</u>   | <u>175,548</u>  | <u>6,215,434</u>  | <u>4,627,949</u>  | <u>3,265,240</u>  |
| <b>(Decrease)/increase in net assets attributable to equity Unitholders from operations</b> | <u>(3,560,825)</u>  | <u>(8,375,727)</u>  | <u>(23,005,527)</u>   | <u>(12,457,425)</u>   | <u>175,548</u>  | <u>6,215,434</u>  | <u>4,627,949</u>  | <u>3,265,240</u>  |

Notes

There are no recognised gains or losses arising during the period other than the (decrease)/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

### Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2020

#### Statement of Comprehensive Income for the six months ended 31 October 2020 (continued)

|   | SSGA LDI<br>Leveraged<br>Index Linked<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2068<br>Fund<br>GBP | State Street LDI<br>Leveraged UK<br>Exposure<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2025<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2030<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2035<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2050<br>Fund*<br>GBP | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2055<br>Fund**<br>GBP |
|---|--|---|---|--|--|--|--|---|
| <b>Income</b>   |  |   |   |  |  |  |  |   |
| Operating income  | 171,083  | 71,608  | 6,475,547   | 151  | -  | -  | 12   | 19  |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss    | 1,869,040  | 3,061,697   | (19,824,618)  | 611,827  | 1,003,658  | 1,299,928  | (1,899,852)  | (1,851,636)   |
| <b>Total investment income/(expense)</b>  | <u>2,040,123</u>                                     | <u>3,133,305</u>  | <u>(13,349,071)</u>   | <u>611,978</u>   | <u>1,003,658</u>   | <u>1,299,928</u>   | <u>(1,899,840)</u>   | <u>(1,851,617)</u>  |
| Depository fees   | -  | -   | (29,604)  | -  | -  | -  | -  | -   |
| Audit fee   | -  | -   | (4,008)   | -  | -  | -  | -  | -   |
| Other fees  | -  | -   | (29,811)  | -  | -  | -  | (4,944)  | (4,936)   |
| Fixed fees  | (11,648)   | (7,247)   | (12,961)  | (3,459)  | (2,826)  | (2,949)  | (3,665)  | (3,162)   |
| <b>Profit/(loss) for the financial period</b>   | <u>2,028,475</u>                                     | <u>3,126,058</u>  | <u>(13,425,455)</u>   | <u>608,519</u>   | <u>1,000,832</u>   | <u>1,296,979</u>   | <u>(1,908,449)</u>   | <u>(1,859,715)</u>  |
| <b>Increase/(decrease) in net assets attributable to equity Unitholders from operations</b> | <u>2,028,475</u>                                     | <u>3,126,058</u>  | <u>(13,425,455)</u>   | <u>608,519</u>   | <u>1,000,832</u>   | <u>1,296,979</u>   | <u>(1,908,449)</u>   | <u>(1,859,715)</u>  |

\* The Fund became dormant on 16 September 2020.

\*\* The Fund became dormant on 2 September 2020.

There are no recognised gains or losses arising during the period other than the increase/(decrease) 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 2050 Fund and SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund, which became dormant during the period.

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



## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2020

#### Statement of Comprehensive Income for the six months ended 31 October 2020 (continued)

|   | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2060<br>Fund,*<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2020<br>Fund**<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2025<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2035<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2040<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2045<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2050<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2055<br>Fund<br>GBP |
|---|---|---|---|---|---|---|---|---|
| <b>Income</b>   |   |   |   |   |   |   |   |   |
| Operating income  | 11  | 486   | 361   | 537   | 386   | 317   | -   | 1,759   |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss    | (1,068,074)   | 1,547   | 585,684   | 78,002  | 215,577   | 315,654   | (70,742)  | 86,337  |
| <b>Total investment (expense)/income</b>  | <b>(1,068,063)</b>  | <b>2,033</b>  | <b>586,045</b>  | <b>78,539</b>   | <b>215,963</b>  | <b>315,971</b>  | <b>(70,742)</b>   | <b>88,096</b>   |
| Other fees  | (4,714)   | -   | -   | -   | -   | -   | -   | -   |
| Fixed fees  | (1,566)   | (137)   | (2,865)   | (337)   | (1,290)   | (1,751)   | (2,669)   | (794)   |
| <b>(Loss)/profit for the financial period</b>   | <b>(1,074,343)</b>  | <b>1,896</b>  | <b>583,180</b>  | <b>78,202</b>   | <b>214,673</b>  | <b>314,220</b>  | <b>(73,411)</b>   | <b>87,302</b>   |
| <b>(Decrease)/increase in net assets attributable to equity Unitholders from operations</b> | <b>(1,074,343)</b>  | <b>1,896</b>  | <b>583,180</b>  | <b>78,202</b>   | <b>214,673</b>  | <b>314,220</b>  | <b>(73,411)</b>   | <b>87,302</b>   |

\* The Fund became dormant on 2 September 2020.

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

There are no recognised gains or losses arising during the period other than the (decrease)/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 2060 Fund, which became dormant during the period and SSGA LDI Leveraged UK Real Rate Swap 2020 Fund, which matured during the period.

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

# SSGA Qualified Trust

## Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2019

### Statement of Comprehensive Income for the six months ended 31 October 2019

|  | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2040<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2049<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2060<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2068<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2022<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2032<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2042<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2055<br>Fund<br>GBP |
|--|---|---|---|---|---|---|---|---|
| <b>Income</b>  |   |   |   |   |   |   |   |   |
| Operating income   | 2,655,783   | 1,917,618   | 2,920,665   | 715,917   | 1,866,630   | 3,891,568   | 2,498,939   | 1,125,742   |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 15,523,220  | 15,799,955  | 36,135,108  | 11,479,644  | (1,135,813)   | 7,968,842   | 7,132,160   | 5,004,998   |
| <b>Total investment income</b>   | <u>18,179,003</u>   | <u>17,717,573</u>   | <u>39,055,773</u>   | <u>12,195,561</u>   | <u>730,817</u>  | <u>11,860,410</u>   | <u>9,631,099</u>  | <u>6,130,740</u>  |
| Fixed fees   | (20,030)  | (17,762)  | (33,677)  | (11,098)  | (4,218)   | (21,911)  | (22,749)  | (15,391)  |
| <b>Profit for the financial period</b>   | <u>18,158,973</u>   | <u>17,699,811</u>   | <u>39,022,096</u>   | <u>12,184,463</u>   | <u>726,599</u>  | <u>11,838,499</u>   | <u>9,608,350</u>  | <u>6,115,349</u>  |
| <b>Increase in net assets attributable to equity Unitholders from operations</b>         | <u>18,158,973</u>   | <u>17,699,811</u>   | <u>39,022,096</u>   | <u>12,184,463</u>   | <u>726,599</u>  | <u>11,838,499</u>   | <u>9,608,350</u>  | <u>6,115,349</u>  |

Notes

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

### Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2019

#### Statement of Comprehensive Income for the six months ended 31 October 2019 (continued)

|   | Notes | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilf 2062<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilf 2068<br>Fund<br>GBP | State Street LDI<br>Leveraged UK<br>Exposure<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2025<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2030<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2035<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2045<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2050<br>Fund<br>GBP |
|---|-------|---|---|---|--|--|--|---|---|
| <b>Income</b>   |       |   |   |   |  |  |  |   |   |
| Operating income  |       | 725,955   | 298,216   | 10,433,982  | 1,282  | 669  | 3,005  | 134   | 596   |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss    |       | 2,978,614   | 1,677,686   | 92,919,291  | 44,869   | (534,748)  | (1,198,157)  | 1,475,905   | 5,266,264   |
| <b>Total investment income/(expense)</b>  |       | <b>3,704,569</b>  | <b>1,975,902</b>  | <b>103,353,273</b>  | <b>46,151</b>  | <b>(534,079)</b>   | <b>(1,195,152)</b>   | <b>1,476,039</b>  | <b>5,266,860</b>  |
| Depository fees   |       | -   | -   | (3,481)   | -  | -  | -  | -   | -   |
| Audit fee   |       | -   | -   | (5,084)   | -  | -  | -  | -   | -   |
| Other fees  |       | -   | -   | (21,260)  | -  | -  | -  | -   | -   |
| Fixed fees  |       | (12,159)  | (6,149)   | (2,867)   | (5,403)  | (4,715)  | (2,578)  | (1,584)   | (5,281)   |
| <b>Profit/(loss) for the financial period</b>   |       | <b>3,692,410</b>  | <b>1,969,753</b>  | <b>103,320,581</b>  | <b>40,748</b>  | <b>(538,794)</b>   | <b>(1,197,730)</b>   | <b>1,474,455</b>  | <b>5,261,579</b>  |
| <b>Increase/(decrease) in net assets attributable to equity Unitholders from operations</b> |       | <b>3,692,410</b>  | <b>1,969,753</b>  | <b>103,320,581</b>  | <b>40,748</b>  | <b>(538,794)</b>   | <b>(1,197,730)</b>   | <b>1,474,455</b>  | <b>5,261,579</b>  |

There are no recognised gains or losses arising during the period other than the increase/(decrease) 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

### Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2019

#### Statement of Comprehensive Income for the six months ended 31 October 2019 (continued)

|   | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2055<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2060<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2020<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2025<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2035<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2040<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2045<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2050<br>Fund<br>GBP |
|---|---|---|---|---|---|---|---|---|
| <b>Income</b>   |   |   |   |   |   |   |   |   |
| Operating income  | 518   | -   | -   | 855   | 43  | -   | 2,457   | 14,736  |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss    | 6,405,717   | 4,086,605   | (14,338)  | 1,240,988   | 196,075   | 705,135   | 1,115,861   | 2,915,804   |
| <b>Total investment income/(expense)</b>  | 6,406,235   | 4,086,605   | (14,338)  | 1,241,843   | 196,118   | 705,135   | 1,118,318   | 2,930,540   |
| Fixed fees  | (5,942)   | (3,615)   | (435)   | (3,801)   | (391)   | (1,501)   | (2,655)   | (8,383)   |
| <b>Profit/(loss) for the financial period</b>   | 6,400,293   | 4,082,990   | (14,773)  | 1,238,042   | 195,727   | 703,634   | 1,115,663   | 2,922,157   |
| <b>Increase/(decrease) in net assets attributable to equity Unitholders from operations</b> | 6,400,293   | 4,082,990   | (14,773)  | 1,238,042   | 195,727   | 703,634   | 1,115,663   | 2,922,157   |

Notes

There are no recognised gains or losses arising during the period other than the increase/(decrease) 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

### Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2019

#### Statement of Comprehensive Income for the six months ended 31 October 2019 (continued)

|  | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2055<br>Fund<br>GBP | Notes |
|--|---|-------|
| <b>Income</b>  |   |       |
| Net gain on financial assets and liabilities at fair value<br>through profit or loss | 245,970   |       |
| <b>Total investment income</b>   | <u>245,970</u>  |       |
| Fixed fees   | (750)   |       |
| <b>Profit for the financial period</b>   | <u>245,220</u>  |       |
| <b>Increase in net assets attributable to equity<br/>Unitholders from operations</b> | <u>245,220</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

### Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2020

#### Statement of Financial Position as at 31 October 2020

|  | SSGA LDI<br>Leveraged<br>Conventional<br>Gilts 2040<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilts 2049<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilts 2060<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilts 2068<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilts 2022<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilts 2032<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilts 2042<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilts 2055<br>Fund<br>GBP |
|--|--|--|--|--|--|--|--|--|
| <b>Current Assets</b>  |  |  |  |  |  |  |  |  |
| Financial assets at fair value through profit or loss:               |  |  |  |  |  |  |  |  |
| Bonds  | 80,560,460   | 153,115,549  | 89,892,617   | 288,584,183  | 99,336,389   | 145,635,433  | 97,826,310   | 37,836,963   |
| Collective investment schemes  | 97,913   | 167,017  | 191,473  | 324,675  | 10,648   | 75,917   | 105,902  | 61,498   |
| Cash and bank balances   | -  | 49,222   | 80,595   | 144,642  | 7,960  | 8,665  | -  | 38,480   |
| Broker cash collateral reinvested                                    | 448  | 522,903  | 352,242  | 290,322  | -  | 260,572  | 353  | 138  |
| Debtors  | 938,705  | 1,371,798  | 469,935  | 1,312,625  | 751,873  | 504,938  | 148,985  | 74,871   |
| <b>Total Current Assets</b>  | <b>81,597,526</b>  | <b>155,226,489</b>   | <b>90,986,862</b>  | <b>290,656,447</b>   | <b>100,106,870</b>   | <b>146,485,525</b>   | <b>98,081,550</b>  | <b>38,011,950</b>  |
| <b>Equity</b>  |  |  |  |  |  |  |  |  |
| Capital and reserves attributable to equity Unitholders of the Trust | 26,799,201   | 55,053,118   | 33,371,156   | 150,133,605  | 23,708,216   | 63,539,141   | 54,550,568   | 23,922,663   |
| <b>Total Equity</b>  | <b>26,799,201</b>  | <b>55,053,118</b>  | <b>33,371,156</b>  | <b>150,133,605</b>   | <b>23,708,216</b>  | <b>63,539,141</b>  | <b>54,550,568</b>  | <b>23,922,663</b>  |
| <b>Current Liabilities</b>   |  |  |  |  |  |  |  |  |
| Financial liabilities at fair value through profit or loss:          |  |  |  |  |  |  |  |  |
| Bank overdraft   | 113,109  | -  | -  | -  | -  | -  | 3,560  | -  |
| Broker cash due to counterparties                                    | 448  | 522,903  | 352,242  | 290,322  | -  | 260,572  | 353  | 138  |
| Repurchase agreements  | 54,676,084   | 99,583,962   | 57,175,187   | 140,060,968  | 76,382,431   | 82,661,297   | 43,516,752   | 14,048,753   |
| Creditors (amounts falling due within one year)                      | 8,704  | 66,506   | 88,277   | 171,552  | 16,223   | 24,515   | 10,317   | 40,396   |
| <b>Total Current Liabilities</b>                                     | <b>54,798,325</b>  | <b>100,173,371</b>   | <b>57,615,706</b>  | <b>140,522,842</b>   | <b>76,398,654</b>  | <b>82,946,384</b>  | <b>43,530,982</b>  | <b>14,089,287</b>  |
| <b>Total Equity and Current Liabilities</b>                          | <b>81,597,526</b>  | <b>155,226,489</b>   | <b>90,986,862</b>  | <b>290,656,447</b>   | <b>100,106,870</b>   | <b>146,485,525</b>   | <b>98,081,550</b>  | <b>38,011,950</b>  |

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



## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2020

#### Statement of Financial Position as at 31 October 2020 (continued)

|  | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilts 2062<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilts 2068<br>Fund<br>GBP | State Street LDI<br>Leveraged UK<br>Exposure<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2025<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2030<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2035<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2050<br>Fund*<br>GBP | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2055<br>Fund,**<br>GBP |
|--|--|--|---|--|--|--|--|--|
| <b>Current Assets</b>  |  |  |   |  |  |  |  |  |
| Financial assets at fair value through profit or loss:               |  |  |   |  |  |  |  |  |
| Bonds  | 33,752,632   | 38,648,814   | 992,045,501   | -  | -  | -  | -  | -  |
| Collective investment schemes  | 54,547   | 51,384   | 35,021,862  | 7,594,386  | 8,342,705  | 10,056,590   | -  | -  |
| Interest rate swaps at positive fair value                           | -  | -  | 55,687,718  | -  | -  | -  | -  | -  |
| Inflation swaps at positive fair value                               | -  | -  | 69,469  | 650,297  | -  | -  | -  | -  |
| Cash and bank balances   | 34,997   | 29,745   | 6,094,392   | 1,121  | 901  | 1,042  | 4,945  | 4,936  |
| Cash held with brokers for swap contracts                            | -  | -  | -   | 73,457   | 1,464,052  | 2,853,437  | -  | -  |
| Broker cash held as collateral                                       | -  | -  | 14,164,057  | 1,413,000  | 1,974,000  | 1,885,000  | -  | -  |
| Broker cash collateral reinvested                                    | 173  | 104  | 37,392,922  | -  | -  | -  | -  | -  |
| Debtors  | 8,627  | 1,868  | 4,283,860   | -  | -  | -  | -  | -  |
| <b>Total Current Assets</b>  | <b>33,850,976</b>  | <b>38,731,915</b>  | <b>1,144,759,781</b>  | <b>9,732,261</b>   | <b>11,781,658</b>  | <b>14,796,069</b>  | <b>4,945</b>   | <b>4,936</b>   |
| <b>Equity</b>  |  |  |   |  |  |  |  |  |
| Capital and reserves attributable to equity Unitholders of the Trust | 24,160,566   | 29,986,793   | 551,380,922   | 9,100,316  | 10,520,285   | 12,169,062   | -  | -  |
| <b>Total Equity</b>  | <b>24,160,566</b>  | <b>29,986,793</b>  | <b>551,380,922</b>  | <b>9,100,316</b>   | <b>10,520,285</b>  | <b>12,169,062</b>  | <b>-</b>   | <b>-</b>   |
| <b>Current Liabilities</b>   |  |  |   |  |  |  |  |  |
| Financial liabilities at fair value through profit or loss:          |  |  |   |  |  |  |  |  |
| Cash due to broker   | -  | -  | 8,822,977   | -  | -  | -  | -  | -  |
| Broker cash due to counterparties                                    | 173  | 104  | 38,460,000  | -  | -  | -  | -  | -  |
| Repurchase agreements  | 9,656,836  | 8,716,286  | 515,396,940   | -  | -  | -  | -  | -  |
| Interest rate swaps at negative fair value                           | -  | -  | 4,016,855   | -  | -  | -  | -  | -  |
| Inflation swaps at negative fair value                               | -  | -  | 20,269,633  | 631,165  | 1,260,499  | 2,626,012  | -  | -  |
| Creditors (amounts falling due within one year)                      | 33,401   | 28,732   | 6,412,454   | 780  | 874  | 995  | 4,945  | 4,936  |
| <b>Total Current Liabilities</b>                                     | <b>9,690,410</b>   | <b>8,745,122</b>   | <b>593,378,859</b>  | <b>631,945</b>   | <b>1,261,373</b>   | <b>2,627,007</b>   | <b>4,945</b>   | <b>4,936</b>   |
| <b>Total Equity and Current Liabilities</b>                          | <b>33,850,976</b>  | <b>38,731,915</b>  | <b>1,144,759,781</b>  | <b>9,732,261</b>   | <b>11,781,658</b>  | <b>14,796,069</b>  | <b>4,945</b>   | <b>4,936</b>   |

\* The Fund became dormant on 16 September 2020.

\*\* The Fund became dormant on 2 September 2020.

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

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2020

#### Statement of Financial Position as at 31 October 2020 (continued)

|  | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2060<br>Fund*<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2020<br>Fund**<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2025<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2040<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2045<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2050<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2055<br>Fund<br>GBP |
|--|--|---|---|---|---|---|---|
| <b>Current Assets</b>  |  |   |   |   |   |   |   |
| Financial assets at fair value through profit or loss:               |  |   |   |   |   |   |   |
| Collective investment schemes  | -  | -   | 1,107,846   | 4,301,108   | 1,723,370   | 3,765,530   | 2,428,237   |
| Interest rate swaps at positive fair value                           | -  | 472,299   | 240,388   | 860,625   | 454,448   | 1,143,561   | 801,413   |
| Cash and bank balances   | 4,714  | 16,041  | 16,459  | 55,296  | 2,860   | 55,527  | 41,700  |
| Cash held with brokers for swap contracts                            | -  | 79,518  | -   | -   | 348,704   | 600,400   | -   |
| Broker cash held as collateral                                       | -  | 458,000   | 242,500   | 852,000   | 221,000   | 958,296   | 739,000   |
| Broker cash collateral reinvested                                    | -  | -   | -   | -   | 335,683   | -   | -   |
| <b>Total Current Assets</b>  | 4,714  | 6,936,465   | 1,607,193   | 6,069,029   | 3,086,065   | 6,523,314   | 4,010,350   |
| <b>Equity</b>  |  |   |   |   |   |   |   |
| Capital and reserves attributable to equity Unitholders of the Trust | -  | -   | 1,344,025   | 5,119,973   | 2,292,482   | 4,677,216   | 3,125,946   |
| <b>Total Equity</b>  | -  | -   | 1,344,025   | 5,119,973   | 2,292,482   | 4,677,216   | 3,125,946   |
| <b>Current Liabilities</b>   |  |   |   |   |   |   |   |
| Financial liabilities at fair value through profit or loss:          |  |   |   |   |   |   |   |
| Cash due to broker   | -  | -   | 130,138   | 346,181   | -   | -   | 98,239  |
| Broker cash due to counterparties                                    | -  | -   | -   | -   | 335,683   | -   | -   |
| Inflation swaps at negative fair value                               | -  | 540,581   | 117,812   | 547,191   | 457,634   | 1,795,085   | 746,746   |
| Creditors (amounts falling due within one year)                      | 4,714  | 12,895  | 15,218  | 55,684  | 266   | 51,013  | 39,419  |
| <b>Total Current Liabilities</b>                                     | 4,714  | 553,476   | 263,168   | 949,056   | 793,583   | 1,846,098   | 884,404   |
| <b>Total Equity and Current Liabilities</b>                          | 4,714  | 6,936,465   | 1,607,193   | 6,069,029   | 3,086,065   | 6,523,314   | 4,010,350   |

\* The Fund became dormant on 2 September 2020.

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

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

SSGA LDI Leveraged UK Interest Rate Swap 2045 became dormant on 22 January 2020. At 31 October 2020, cash of GBP 231 and a payable to Unitholders of GBP 231 remained on the Fund.

SSGA LDI Leveraged UK Interest Rate Swap 2035 became dormant on 5 September 2018. At 31 October 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 31 October 2020, cash of GBP 4,297 and a payable to Unitholders of GBP 4,297 remained on the Fund.

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2020

#### Statement of Financial Position as at 30 April 2020

|  | SSGA LDI<br>Leveraged<br>Conventional<br>Gilts 2040<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilts 2049<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilts 2060<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilts 2068<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilts 2022<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilts 2032<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilts 2042<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilts 2055<br>Fund<br>GBP |
|--|--|--|--|--|--|--|--|--|
| <b>Current Assets</b>  |  |  |  |  |  |  |  |  |
| Financial assets at fair value through profit or loss:               |  |  |  |  |  |  |  |  |
| Bonds  | 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   | 4,322  | 3,735  | 3,613  | 3,289  | 2,028  | 1,181  | 1,237  | 4,789  |
| Broker cash held as collateral                                       | -  | -  | 1,321,341  | -  | -  | -  | -  | -  |
| Broker cash collateral reinvested                                    | 443  | 873  | 1,719,659  | 321  | -  | 488  | 353  | 137  |
| Debtors  | 41,472,161   | 38,152,827   | 69,305,098   | 7,088,738  | 4,119,129  | 15,068,659   | 251,079  | 4,198,723  |
| <b>Total Current Assets</b>  | <b>235,965,873</b>   | <b>236,864,486</b>   | <b>383,254,180</b>   | <b>133,847,229</b>   | <b>64,933,518</b>  | <b>196,996,779</b>   | <b>167,736,468</b>   | <b>109,244,466</b>   |
| <b>Equity</b>  |  |  |  |  |  |  |  |  |
| 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   |
| <b>Total Equity</b>  | <b>67,876,487</b>  | <b>77,341,716</b>  | <b>130,795,223</b>   | <b>71,851,845</b>  | <b>14,300,092</b>  | <b>76,075,962</b>  | <b>90,919,803</b>  | <b>65,104,060</b>  |
| <b>Current Liabilities</b>   |  |  |  |  |  |  |  |  |
| Financial liabilities at fair value through profit or loss:          |  |  |  |  |  |  |  |  |
| Income distribution payable  | 23,217,195   | 27,129,492   | 49,549,480   | -  | -  | -  | -  | -  |
| Broker cash due to counterparties                                    | 443  | 873  | 3,041,000  | 321  | -  | 488  | 353  | 137  |
| Repurchase agreements  | 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)                      | 103,282  | 96,336   | 66,357   | 49,988   | 21,941   | 75,626   | 56,098   | 38,479   |
| <b>Total Current Liabilities</b>                                     | <b>168,089,386</b>   | <b>159,522,770</b>   | <b>252,458,957</b>   | <b>61,995,384</b>  | <b>50,633,426</b>  | <b>120,920,817</b>   | <b>76,816,665</b>  | <b>44,140,406</b>  |
| <b>Total Equity and Current Liabilities</b>                          | <b>235,965,873</b>   | <b>236,864,486</b>   | <b>383,254,180</b>   | <b>133,847,229</b>   | <b>64,933,518</b>  | <b>196,996,779</b>   | <b>167,736,468</b>   | <b>109,244,466</b>   |

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

# SSGA Qualified Trust

## Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2020

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

|  | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilts 2062<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilts 2068<br>Fund<br>GBP | State Street LDI<br>Leveraged UK<br>Exposure<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2025<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2030<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2035<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2045<br>Fund*<br>GBP | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2050<br>Fund<br>GBP |
|--|--|--|---|--|--|--|--|---|
| <b>Current Assets</b>  |  |  |   |  |  |  |  |   |
| Financial assets at fair value through profit or loss:               |  |  |   |  |  |  |  |   |
| Bonds  | 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  |
| Interest rate swaps at positive fair value                           | -  | -  | 111,944,722   | -  | -  | -  | -  | 6,069,767   |
| Inflation swaps at positive fair value                               | -  | -  | 65,111  | 451,547  | -  | -  | -  | -   |
| Cash and bank balances   | 3,856  | 3,683  | 9,725   | 5,630  | 593  | 4,332  | 466  | 33,922  |
| Cash held with brokers for swap contracts                            | -  | -  | -   | 2,223,637  | 3,264,529  | 3,878,375  | -  | -   |
| Broker cash held as collateral                                       | 499,867  | -  | 17,865,423  | 2,819,000  | 2,554,000  | 1,685,000  | -  | 2,877,000   |
| Broker cash collateral reinvested                                    | 133  | 96   | 64,050,746  | -  | -  | -  | -  | 1,914,348   |
| Debtors  | 3,156,160  | 1,624  | 3,584,987   | -  | -  | -  | -  | 715   |
| <b>Total Current Assets</b>  | <b>75,032,581</b>  | <b>32,839,119</b>  | <b>1,213,418,776</b>  | <b>18,989,771</b>  | <b>16,866,208</b>  | <b>14,791,599</b>  | <b>466</b>   | <b>29,601,598</b>   |
| <b>Equity</b>  |  |  |   |  |  |  |  |   |
| 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  |
| <b>Total Equity</b>  | <b>50,105,601</b>  | <b>24,909,091</b>  | <b>569,806,377</b>  | <b>16,350,864</b>  | <b>13,624,777</b>  | <b>10,872,083</b>  | <b>-</b>   | <b>23,914,635</b>   |
| <b>Current Liabilities</b>   |  |  |   |  |  |  |  |   |
| Financial liabilities at fair value through profit or loss:          |  |  |   |  |  |  |  |   |
| Cash due to broker   | -  | -  | 14,817,927  | -  | -  | -  | -  | 3,738,523   |
| Broker cash due to counterparties                                    | 500,000  | 96   | 64,530,190  | -  | -  | -  | -  | 1,914,348   |
| Repurchase agreements  | 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)                      | 19,287   | 8,162  | 1,139,305   | 2,919  | 2,420  | 1,338  | 466  | 34,092  |
| <b>Total Current Liabilities</b>                                     | <b>24,926,980</b>  | <b>7,930,028</b>   | <b>643,612,399</b>  | <b>2,638,907</b>   | <b>3,241,431</b>   | <b>3,919,516</b>   | <b>466</b>   | <b>5,686,963</b>  |
| <b>Total Equity and Current Liabilities</b>                          | <b>75,032,581</b>  | <b>32,839,119</b>  | <b>1,213,418,776</b>  | <b>18,989,771</b>  | <b>16,866,208</b>  | <b>14,791,599</b>  | <b>466</b>   | <b>29,601,598</b>   |

\* The Fund became dormant on 22 January 2020.

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

# SSGA Qualified Trust

## Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2020

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

|  | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2055<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2060<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2020<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2025<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2035<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2040<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2045<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2050<br>Fund<br>GBP |
|--|---|---|---|---|---|---|---|---|
| <b>Current Assets</b>  |   |   |   |   |   |   |   |   |
| Financial assets at fair value through profit or loss:               |   |   |   |   |   |   |   |   |
| Collective investment schemes  | 15,279,650  | 7,403,653   | 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   | 3,175,704   | 5,953   | 765,169   | 279,701   | 1,139,384   | 2,446,665   | 5,023,602   |
| Cash and bank balances   | 39,549  | 21,070  | 422   | 112,566   | 24,214  | 83,506  | 114,534   | 241,111   |
| Cash held with brokers for swap contracts                            | -   | -   | 157,022   | 1,590,632   | -   | -   | 2,385,210   | 2,410,719   |
| Broker cash held as collateral                                       | 4,345,000   | 2,338,000   | 10,150  | 1,080,000   | 264,500   | 927,000   | 1,056,000   | 3,440,296   |
| Broker cash collateral reinvested                                    | -   | -   | -   | -   | -   | -   | 2,154,162   | -   |
| Debtors  | 602   | -   | -   | -   | -   | -   | -   | 2,464   |
| <b>Total Current Assets</b>  | <b>25,473,222</b>   | <b>12,938,427</b>   | <b>1,815,549</b>  | <b>15,748,669</b>   | <b>1,543,033</b>  | <b>6,043,524</b>  | <b>13,330,037</b>   | <b>20,792,790</b>   |
| <b>Equity</b>  |   |   |   |   |   |   |   |   |
| Capital and reserves attributable to equity Unitholders of the Trust | 20,094,418  | 9,989,875   | 1,642,934   | 13,364,885  | 1,265,823   | 4,905,300   | 8,414,841   | 13,299,538  |
| <b>Total Equity</b>  | <b>20,094,418</b>   | <b>9,989,875</b>  | <b>1,642,934</b>  | <b>13,364,885</b>   | <b>1,265,823</b>  | <b>4,905,300</b>  | <b>8,414,841</b>  | <b>13,299,538</b>   |
| <b>Current Liabilities</b>   |   |   |   |   |   |   |   |   |
| Financial liabilities at fair value through profit or loss:          |   |   |   |   |   |   |   |   |
| Cash due to broker   | 5,342,416   | 2,931,468   | -   | -   | 18,159  | 20,548  | -   | -   |
| Broker cash due to counterparties                                    | -   | -   | -   | -   | -   | -   | 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)                      | 36,388  | 17,084  | 361   | 106,827   | 23,169  | 77,975  | 111,203   | 220,151   |
| <b>Total Current Liabilities</b>                                     | <b>5,378,804</b>  | <b>2,948,552</b>  | <b>172,615</b>  | <b>2,383,784</b>  | <b>277,210</b>  | <b>1,138,224</b>  | <b>4,915,196</b>  | <b>7,493,252</b>  |
| <b>Total Equity and Current Liabilities</b>                          | <b>25,473,222</b>   | <b>12,938,427</b>   | <b>1,815,549</b>  | <b>15,748,669</b>   | <b>1,543,033</b>  | <b>6,043,524</b>  | <b>13,330,037</b>   | <b>20,792,790</b>   |

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

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2020

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

|  | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2055<br>Fund<br>GBP |
|--|---|
| <b>Current Assets</b>  |   |
| 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   |
| <b>Total Current Assets</b>  | <b>4,362,307</b>  |
| <b>Equity</b>  |   |
| Capital and reserves attributable to equity Unitholders of the Trust | 3,038,644   |
| <b>Total Equity</b>  | <b>3,038,644</b>  |
| <b>Current Liabilities</b>   |   |
| 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  |
| <b>Total Current Liabilities</b>                                     | <b>1,323,663</b>  |
| <b>Total Equity and Current Liabilities</b>                          | <b>4,362,307</b>  |

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.



## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2020

#### Statement of Changes in Equity for the six months ended 31 October 2020

|   | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2040<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2049<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2060<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2068<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2022<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2032<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2042<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2055<br>Fund<br>GBP |
|---|---|---|---|---|---|---|---|---|
| <b>Net assets attributable to equity Unitholders at the beginning of the period</b>                   | 67,876,487  | 77,341,716  | 130,795,223   | 71,851,845  | 14,300,092  | 76,075,962  | 90,919,803  | 65,104,060  |
| (Decrease)/increase in net assets attributable to equity Unitholders from operations                  | (3,560,825)   | (8,375,727)   | (23,005,527)  | (12,457,425)  | 175,548   | 6,215,434   | 4,627,949   | 3,265,240   |
| Amounts received on issue of equity Units   | -   | 12,935,799  | 1,390,000   | 100,364,185   | 18,725,369  | 21,187,699  | 15,427,754  | -   |
| Amounts paid on redemption of equity Units  | (37,516,461)  | (26,848,670)  | (75,808,540)  | (9,625,000)   | (9,492,793)   | (39,939,954)  | (56,424,938)  | (44,446,637)  |
| (Decrease)/increase in net assets attributable to equity Unitholders resulting from Unit transactions | (37,516,461)  | (13,912,871)  | (74,418,540)  | 90,739,185  | 9,232,576   | (18,752,255)  | (40,997,184)  | (44,446,637)  |
| Net increase in equity Unitholders' funds   | (41,077,286)  | (22,288,598)  | (97,424,067)  | 78,281,760  | 9,408,124   | (12,536,821)  | (36,369,235)  | (41,181,397)  |
| <b>Net assets attributable to equity Unitholders at the end of the period</b>                         | 26,799,201  | 55,053,118  | 33,371,156  | 150,133,605   | 23,708,216  | 63,539,141  | 54,550,568  | 23,922,663  |

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

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2020

#### Statement of Changes in Equity for the six months ended 31 October 2020 (continued)

|   | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilf 2062<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilf 2068<br>Fund<br>GBP | State Street LDI<br>Leveraged UK<br>Exposure<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2025<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2030<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2035<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2050<br>Fund*<br>GBP | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2055<br>Fund,**<br>GBP |
|---|---|---|---|--|--|--|--|--|
| <b>Net assets attributable to equity Unitholders at the beginning of the period</b>                   | 50,105,601  | 24,909,091  | 569,806,377   | 16,350,864   | 13,624,777   | 10,872,083   | 23,914,635   | 20,094,418   |
| Increase/(decrease) in net assets attributable to equity Unitholders from operations                  | 2,028,475   | 3,126,058   | (13,425,455)  | 608,519  | 1,000,832  | 1,296,979  | (1,908,449)  | (1,859,715)  |
| Amounts received on issue of equity Units   | 779,999   | 14,473,076  | -   | 18,049   | 4,676  | -  | 11,416   | 12,181   |
| Amounts paid on redemption of equity Units  | (28,753,509)  | (12,521,432)  | (5,000,000)   | (7,877,116)  | (4,110,000)  | -  | (18,838,473)   | (18,246,884)   |
| Dividends to equity Unitholders   | -   | -   | -   | -  | -  | -  | (3,179,129)  | -  |
| (Decrease)/increase in net assets attributable to equity Unitholders resulting from Unit transactions | (27,973,510)  | 1,951,644   | (5,000,000)   | (7,859,067)  | (4,105,324)  | -  | (22,006,186)   | (18,234,703)   |
| Net increase in equity Unitholders' funds   | (25,945,035)  | 5,077,702   | (18,425,455)  | (7,250,548)  | (3,104,492)  | 1,296,979  | (23,914,635)   | (20,094,418)   |
| <b>Net assets attributable to equity Unitholders at the end of the period</b>                         | 24,160,566  | 29,986,793  | 551,380,922   | 9,100,316  | 10,520,285   | 12,169,062   | -  | -  |

\* The Fund became dormant on 16 September 2020.

\*\* The Fund became dormant on 2 September 2020.

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

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

#### Statement of Changes in Equity for the six months ended 31 October 2020 (continued)

|  | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2060<br>Fund*<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2020<br>Fund**<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2025<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2035<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2040<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2045<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2050<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2055<br>Fund<br>GBP |
|--|--|---|---|---|---|---|---|---|
| <b>Net assets attributable to equity Unitholders at the beginning of the period</b>        | 9,989,875  | 1,642,934   | 13,364,885  | 1,265,823   | 4,905,300   | 8,414,841   | 13,299,538  | 3,038,644   |
| (Decrease)/increase in net assets attributable to equity Unitholders from operations       | (1,074,343)  | 1,896   | 583,180   | 78,202  | 214,673   | 314,220   | (73,411)  | 87,302  |
| Amounts received on issue of equity Units  | 5,416  | -   | 19,976  | -   | -   | 6,646   | 45,130  | -   |
| Amounts paid on redemption of equity Units   | (8,920,948)  | (1,644,830)   | (7,585,052)   | -   | -   | (6,443,225)   | (8,594,041)   | -   |
| Decrease in net assets attributable to equity Unitholders resulting from Unit transactions | (8,915,532)  | (1,644,830)   | (7,565,076)   | -   | -   | (6,436,579)   | (8,548,911)   | -   |
| <b>Net increase in equity Unitholders' funds</b>   | (9,989,875)  | (1,642,934)   | (6,981,896)   | 78,202  | 214,673   | (6,122,359)   | (8,622,322)   | 87,302  |
| <b>Net assets attributable to equity Unitholders at the end of the period</b>              | -  | -   | 6,382,989   | 1,344,025   | 5,119,973   | 2,292,482   | 4,677,216   | 3,125,946   |

\* The Fund became dormant on 2 September 2020.

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

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

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 Oct 2019

#### Statement of Changes in Equity for the six months ended 31 October 2019

|  | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2040<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2049<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2060<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional<br>Gilt 2068<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2022<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2032<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2042<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilt 2055<br>Fund<br>GBP |
|--|---|---|---|---|---|---|---|---|
| <b>Net assets attributable to equity Unitholders at the beginning of the period</b>        | 66,454,440  | 57,966,374  | 111,892,479   | 36,836,971  | 16,207,872  | 75,668,438  | 80,438,629  | 54,669,448  |
| Increase in net assets attributable to equity Unitholders from operations                  | 18,158,973  | 17,699,811  | 39,022,096  | 12,184,463  | 726,599   | 11,838,499  | 9,608,350   | 6,115,349   |
| Amounts received on issue of equity Units  | -   | -   | -   | -   | -   | -   | -   | -   |
| Amounts paid on redemption of equity Units   | -   | -   | (15,956,669)  | (650,060)   | (1,350,269)   | (2,036,048)   | (3,413,045)   | (2,326,254)   |
| Dividends to equity Unitholders  | -   | -   | -   | (11,354,935)  | -   | -   | -   | -   |
| Decrease in net assets attributable to equity Unitholders resulting from Unit transactions | -   | -   | (15,956,669)  | (12,004,995)  | (1,350,269)   | (2,036,048)   | (3,413,045)   | (2,326,254)   |
| Net increase in equity Unitholders' funds  | 18,158,973  | 17,699,811  | 23,065,427  | 179,468   | (623,670)   | 9,802,451   | 6,195,305   | 3,789,095   |
| <b>Net assets attributable to equity Unitholders at the end of the period</b>              | 84,613,413  | 75,666,185  | 134,957,906   | 37,016,439  | 15,584,202  | 85,460,889  | 86,633,934  | 58,458,543  |

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

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 Oct 2019

#### Statement of Changes in Equity for the six months ended 31 October 2019 (continued)

|  | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilf 2062<br>Fund<br>GBP | SSGA LDI<br>Leveraged<br>Index Linked<br>Gilf 2068<br>Fund<br>GBP | State Street LDI<br>Leveraged UK<br>Exposure<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2025<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2030<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Inflation Rate<br>Swap 2035<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2045<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2050<br>Fund<br>GBP |
|--|---|---|---|--|--|--|---|---|
| <b>Net assets attributable to equity Unitholders at the beginning of the period</b>        | 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       | 3,692,410   | 1,969,753   | 103,320,581   | 40,748   | (538,794)  | (1,197,730)  | 1,474,455   | 5,261,579   |
| Amounts received on issue of equity Units  | -   | -   | 22,595,610  | 1,459  | 23,172   | 36,745   | -   | 16,561  |
| Amounts paid on redemption of equity Units   | (2,906,392)   | (1,030,371)   | (70,400,000)  | (1,904,109)  | (2,191,938)  | (2,086,776)  | -   | (4,359,174)   |
| Decrease in net assets attributable to equity Unitholders resulting from Unit transactions | (2,906,392)   | (1,030,371)   | (47,804,390)  | (1,902,650)  | (2,168,766)  | (2,050,031)  | -   | (4,342,613)   |
| Net increase in equity Unitholders' funds  | 786,018   | 939,382   | 55,516,191  | (1,861,902)  | (2,707,560)  | (3,247,761)  | 1,474,455   | 918,966   |
| <b>Net assets attributable to equity Unitholders at the end of the period</b>              | 44,843,699  | 22,948,109  | 514,433,506   | 19,410,798   | 16,235,331   | 7,870,243  | 6,656,004   | 19,344,079  |

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

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 Oct 2019

#### Statement of Changes in Equity for the six months ended 31 October 2019 (continued)

|  | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2055<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Interest Rate<br>Swap 2060<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2020<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2025<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2035<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2040<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2045<br>Fund<br>GBP | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2050<br>Fund<br>GBP |
|--|---|---|---|---|---|---|---|---|
| <b>Net assets attributable to equity Unitholders at the beginning of the period</b>        | 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       | 6,400,293   | 4,082,990   | (14,773)  | 1,238,042   | 195,727   | 703,634   | 1,115,663   | 2,922,157   |
| Amounts received on issue of equity Units  | 22,785  | 10,110  | -   | 7,010   | -   | -   | 28,349  | 54,597  |
| Amounts paid on redemption of equity Units   | (3,494,226)   | (1,670,432)   | -   | (1,405,563)   | -   | -   | (1,453,500)   | (2,043,419)   |
| Dividends to equity Unitholders  | -   | -   | -   | -   | (408,278)   | -   | -   | -   |
| Decrease in net assets attributable to equity Unitholders resulting from Unit transactions | (3,471,441)   | (1,660,322)   | -   | (1,398,553)   | (408,278)   | -   | (1,425,151)   | (1,988,822)   |
| Net increase in equity Unitholders' funds  | 2,928,852   | 2,422,668   | (14,773)  | (160,511)   | (212,551)   | 703,634   | (309,488)   | 933,335   |
| <b>Net assets attributable to equity Unitholders at the end of the period</b>              | 22,862,113  | 14,293,566  | 1,703,031   | 14,021,708  | 1,250,462   | 5,840,646   | 9,335,942   | 30,838,646  |

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



## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 Oct 2019

#### Statement of Changes in Equity for the six months ended 31 October 2019 (continued)

|  | SSGA LDI<br>Leveraged UK<br>Real Rate<br>Swap 2055<br>Fund<br>GBP |
|--|---|
| <b>Net assets attributable to equity Unitholders at the beginning of the period</b>        | 2,621,066   |
| Increase in net assets attributable to equity Unitholders from operations                  | 245,220   |
| Amounts received on issue of equity Units  | -   |
| Amounts paid on redemption of equity Units   | -   |
| Increase in net assets attributable to equity Unitholders resulting from Unit transactions | -   |
| Net increase in equity Unitholders' funds  | 245,220   |
| <b>Net assets attributable to equity Unitholders at the end of the period</b>              | <b>2,866,286</b>  |

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

# SSGA Qualified Trust

## Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

### Notes to the Financial Statements

#### 1. Significant Accounting Policies

##### Basis of Presentation

These condensed unaudited interim financial statements have been prepared for the six months ended 31 October 2020.

##### Statement of Compliance

These condensed financial statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104") and the Irish statute comprising the AIF Rulebook issued by the Central Bank.

The condensed unaudited financial statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 30 April 2020 which have been prepared in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland ("FRS 102") and the applicable AIF Rulebook as issued by the Central Bank. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published 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, SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund, SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund and SSGA LDI Leveraged UK Interest Rate Swap 2060 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 was unseeded and had a maturity date of 30 June 2020. SSGA LDI Leveraged Conventional Gilt 2020 Fund was an unseeded fund and had 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future years if the revision affects both current and future periods.

##### 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 Great British Pound ("GBP"). Assets and liabilities expressed in currencies other than the functional currency of the Trust are translated into the functional currency at exchange rates ruling at the financial period/year end date. Transactions in foreign currencies are translated into GBP at exchange rates ruling at the transaction dates. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial period. The presentation currency of the Trust is also GBP.

The rates of exchange at 31 October 2020, 30 April 2020 and 31 October 2019 were GBP 1=

|                              | 31 October 2020 | 31 April 2020 | 31 October 2019 |
|------------------------------|-----------------|---------------|-----------------|
| Euro ("EUR")                 | 1.1100          | 1.1516        | 1.1599          |
| United States Dollar ("USD") | 1.2930          | 1.2614        | 1.2940          |

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

#### Notes to the Financial Statements (continued)

#### 2. Units in Issue

| Fund   | Unit Class | 31 Oct 2020    | 31 Oct 2019    |
|--|------------|----------------|----------------|
|  |            | Units in issue | Units in issue |
| SSGA LDI Leveraged Conventional Gilt 2040 Fund       | Class B    | 1,555,999      | 4,090,098      |
| SSGA LDI Leveraged Conventional Gilt 2049 Fund       | Class B    | 2,847,979      | 3,235,984      |
| SSGA LDI Leveraged Conventional Gilt 2060 Fund       | Class B    | 1,699,117      | 5,434,819      |
| SSGA LDI Leveraged Conventional Gilt 2068 Fund       | Class B    | 9,866,657      | 2,962,971      |
| SSGA LDI Leveraged Index Linked Gilt 2022 Fund       | Class B    | 1,852,806      | 1,140,287      |
| SSGA LDI Leveraged Index Linked Gilt 2032 Fund       | Class B    | 3,225,750      | 4,692,198      |
| SSGA LDI Leveraged Index Linked Gilt 2042 Fund       | Class B    | 2,382,810      | 4,222,174      |
| SSGA LDI Leveraged Index Linked Gilt 2055 Fund       | Class B    | 919,301        | 2,572,167      |
| SSGA LDI Leveraged Index Linked Gilt 2062 Fund       | Class B    | 825,289        | 1,826,582      |
| SSGA LDI Leveraged Index Linked Gilt 2068 Fund       | Class B    | 1,981,295      | 1,859,520      |
| State Street LDI Leveraged UK Exposure Fund          | Class B    | 3,271,441      | 3,647,364      |
| SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund  | Class B    | 1,101,417      | 2,045,367      |
| SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund  | Class B    | 1,269,748      | 1,778,890      |
| SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund  | Class B    | 1,785,549      | 983,234        |
| SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund*  | Class B    | -              | 692,730        |
| SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund** | Class B    | -              | 789,685        |
| SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund** | Class B    | -              | 421,513        |
| SSGA LDI Leveraged UK Real Rate Swap 2020 Fund***    | Class B    | -              | 140,000        |
| SSGA LDI Leveraged UK Real Rate Swap 2025 Fund       | Class B    | 450,000        | 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    | 340,000        | 415,000        |
| SSGA LDI Leveraged UK Real Rate Swap 2045 Fund       | Class B    | 110,000        | 478,090        |
| SSGA LDI Leveraged UK Real Rate Swap 2050 Fund       | Class B    | 210,000        | 1,485,812      |
| SSGA LDI Leveraged UK Real Rate Swap 2055 Fund       | Class B    | 200,000        | 200,000        |

\* The Fund became dormant on 16 September 2020.

\*\* The Funds became dormant on 2 September 2020.

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

#### 3. 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.

#### 4. 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 31 October 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   |
| Directors of the Manager and AIFM                | Eric Linnane, Ann Prendergast, Nigel Wightman, Bryan Greener, Scott Sanderson and Margaret Cullen |
| Directors of the IM common with the Manager/AIFM | Scott Sanderson   |

# SSGA Qualified Trust

## Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

### Notes to the Financial Statements (continued)

#### 4. Transactions with Related Parties (continued)

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

Ann Prendergast is also a Managing Director and Head of SSGA in Ireland.

Eric Linnane is also a Managing Director and Head of Operations in Ireland at SSGA.

#### Management and investment management fees

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

#### Depository, administration fees and operating expenses

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

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

During the period the Depository and Administrator fees amounted to GBP 29,604 (30 April 2020: GBP (96,900)) on State Street LDI Leveraged UK Exposure Fund, of which GBP 39,270 (30 April 2020: 40,164) remained payable at the period end. The change in the expense amount for the administration fee, depository fee and trustee fee of the sub-fund State Street LDI Leveraged UK Exposure Fund was due to an accrual adjustment during the period.

During the period, fixed fees amounting to GBP 197,519 (30 April 2020: GBP 412,731) were paid to the Manager, of which GBP (27,153) (30 April 2020: GBP 134,324) remained payable at the period end. There was an adjustment on the accrual for these expenses, this impacted the value of accrued Fixed fees for 30 April 2020 and will be offset against the settlement of future invoices during the financial year ended 30 April 2021.

The following Funds have significant unitholders (i.e. in excess of 20%) as at 31 October 2020 and 30 April 2020:

| Fund   | 31 October 2020<br>Holdings | 30 April 2020<br>Holdings |
|--|-----------------------------|---------------------------|
| SSGA LDI Leveraged Conventional Gilt 2040 Fund       | 52%                         | 38% & 28%                 |
| SSGA LDI Leveraged Conventional Gilt 2049 Fund       | 21% & 31%                   | 24% & 27%                 |
| SSGA LDI Leveraged Conventional Gilt 2060 Fund       | 21% & 21% & 38%             | 54%                       |
| SSGA LDI Leveraged Conventional Gilt 2068 Fund       | 20% & 46%                   | 27% & 38%                 |
| SSGA LDI Leveraged Index Linked Gilt 2022 Fund       | 68%                         | 35% & 29%                 |
| SSGA LDI Leveraged Index Linked Gilt 2032 Fund       | 23% & 34%                   | 36%                       |
| SSGA LDI Leveraged Index Linked Gilt 2042 Fund       | 23% & 25% & 35%             | 31%                       |
| SSGA LDI Leveraged Index Linked Gilt 2055 Fund       | 26% & 55%                   | 26% & 23%                 |
| SSGA LDI Leveraged Index Linked Gilt 2062 Fund       | 30% & 41%                   | 26%                       |
| SSGA LDI Leveraged Index Linked Gilt 2068 Fund       | 34% & 44%                   | 27% & 38%                 |
| State Street LDI Leveraged UK Exposure Fund          | 100%                        | 100%                      |
| SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund  | 100%                        | 39% & 61%                 |
| SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund  | 25% & 75%                   | 53% & 47%                 |
| SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund  | 100%                        | 100%                      |
| SSgA LDI Leveraged UK Interest Rate Swap 2050 Fund*  | -                           | 100%                      |
| SSgA LDI Leveraged UK Interest Rate Swap 2055 Fund** | -                           | 100%                      |
| SSgA LDI Leveraged UK Interest Rate Swap 2060 Fund** | -                           | 100%                      |
| SSgA LDI Leveraged UK Real Rate Swap 2020 Fund***    | -                           | 86%                       |
| SSGA LDI Leveraged UK Real Rate Swap 2025 Fund       | 100%                        | 41% & 46%                 |
| SSGA LDI Leveraged UK Real Rate Swap 2035 Fund       | 100%                        | 100%                      |
| SSGA LDI Leveraged UK Real Rate Swap 2040 Fund       | 100%                        | 100%                      |

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

#### Notes to the Financial Statements (continued)

#### 4. Transactions with Related Parties (continued)

| Fund   | 31 October 2020<br>Holdings | 30 April 2020<br>Holdings |
|--|-----------------------------|---------------------------|
| SSGA LDI Leveraged UK Real Rate Swap 2045 Fund | 100%                        | 74% & 26%                 |
| SSGA LDI Leveraged UK Real Rate Swap 2050 Fund | 100%                        | 66% & 34%                 |
| SSGA LDI Leveraged UK Real Rate Swap 2055 Fund | 100%                        | 100%                      |

\* The Fund became dormant on 16 September 2020.

\*\* The Funds became dormant on 2 September 2020.

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

As at 31 October 2020 and 30 April 2020 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 financial 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 31 October 2020 as well as the purchases and sales of the security during the financial period ended 31 October 2020.

| Fund   | 31 October<br>2020<br>Holdings | Fair Value<br>GBP | Purchases<br>GBP | Sales<br>GBP |
|--|--------------------------------|-------------------|------------------|--------------|
| SSGA LDI Leveraged Conventional Gilt 2040 Fund       | 97,913                         | 97,913            | 1,070,630        | (1,065,000)  |
| SSGA LDI Leveraged Conventional Gilt 2049 Fund       | 167,017                        | 167,017           | 1,165,151        | (1,126,000)  |
| SSGA LDI Leveraged Conventional Gilt 2060 Fund       | 191,473                        | 191,473           | 4,165,541        | (4,480,000)  |
| SSGA LDI Leveraged Conventional Gilt 2068 Fund       | 324,675                        | 324,675           | 2,670,182        | (2,470,000)  |
| SSGA LDI Leveraged Index Linked Gilt 2022 Fund       | 10,648                         | 10,648            | 10,470,167       | (10,475,000) |
| SSGA LDI Leveraged Index Linked Gilt 2032 Fund       | 75,917                         | 75,917            | 4,655,166        | (4,624,000)  |
| SSGA LDI Leveraged Index Linked Gilt 2042 Fund       | 105,902                        | 105,902           | 2,725,235        | (2,785,000)  |
| SSGA LDI Leveraged Index Linked Gilt 2055 Fund       | 61,498                         | 61,498            | 750,101          | (810,000)    |
| SSGA LDI Leveraged Index Linked Gilt 2062 Fund       | 54,547                         | 54,547            | 375,111          | (395,000)    |
| SSGA LDI Leveraged Index Linked Gilt 2068 Fund       | 51,384                         | 51,384            | 295,089          | (295,000)    |
| State Street LDI Leveraged UK Exposure Fund          | 35,021,862                     | 35,021,862        | 100,818,309      | (79,178,836) |
| SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund  | 7,594,386                      | 7,594,386         | 5,839,356        | (11,734,928) |
| SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund  | 8,342,705                      | 8,342,705         | 6,228,730        | (8,933,111)  |
| SSGA LDI Leveraged UK Interest Rate Swap 2035 Fund   | 10,056,590                     | 10,056,590        | 5,698,282        | (4,865,584)  |
| SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund*  | -                              | -                 | 8,338,707        | (27,044,553) |
| SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund** | -                              | -                 | 14,159,841       | (29,439,491) |
| SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund** | -                              | -                 | 6,633,900        | (14,037,552) |
| SSGA LDI Leveraged UK Real Rate Swap 2020 Fund***    | -                              | -                 | 20,412           | (1,662,414)  |
| SSGA LDI Leveraged UK Real Rate Swap 2025 Fund       | 5,910,607                      | 5,910,607         | 5,830,096        | (12,119,791) |
| SSGA LDI Leveraged UK Real Rate Swap 2035 Fund       | 1,107,846                      | 1,107,846         | 717,903          | (584,675)    |
| SSGA LDI Leveraged UK Real Rate Swap 2040 Fund       | 4,301,108                      | 4,301,108         | 2,573,797        | (2,166,323)  |
| SSGA LDI Leveraged UK Real Rate Swap 2045 Fund       | 1,723,370                      | 1,723,370         | 4,207,940        | (7,658,037)  |
| SSGA LDI Leveraged UK Real Rate Swap 2050 Fund       | 3,765,530                      | 3,765,530         | 9,079,615        | (14,988,683) |
| SSGA LDI Leveraged UK Real Rate Swap 2055 Fund       | 2,428,237                      | 2,428,237         | 2,319,588        | (2,089,063)  |

\* The fund became dormant on 16 September 2020.

\*\* The fund became dormant on 2 September 2020.

\*\*\* The fund matured on 30 June 2020.



## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

#### Notes to the Financial Statements (continued)

#### 4. Transactions with Related Parties (continued)

The following table details the holdings and fair value of State Street Liquidity Public Limited Company, State Street GBP Liquidity LVNAV Fund at 30 April 2020 as well as the purchases and sales of the security during the financial year ended 30 April 2020.

| Fund   | 30 April 2020<br>Holdings | Fair Value<br>GBP | Purchases<br>GBP | Sales<br>GBP |
|--|---------------------------|-------------------|------------------|--------------|
| SSGA LDI Leveraged Conventional Gilt 2040 Fund       | 97,913                    | 97,913            | 1,070,630        | (1,065,000)  |
| SSGA LDI Leveraged Conventional Gilt 2049 Fund       | 167,017                   | 167,017           | 1,165,151        | (1,126,000)  |
| SSGA LDI Leveraged Conventional Gilt 2060 Fund       | 191,473                   | 191,473           | 4,165,541        | (4,480,000)  |
| SSGA LDI Leveraged Conventional Gilt 2068 Fund       | 324,675                   | 324,675           | 2,670,182        | (2,470,000)  |
| SSGA LDI Leveraged Index Linked Gilt 2022 Fund       | 10,648                    | 10,648            | 10,470,167       | (10,475,000) |
| SSGA LDI Leveraged Index Linked Gilt 2032 Fund       | 75,917                    | 75,917            | 4,655,166        | (4,624,000)  |
| SSGA LDI Leveraged Index Linked Gilt 2042 Fund       | 105,902                   | 105,902           | 2,725,235        | (2,785,000)  |
| SSGA LDI Leveraged Index Linked Gilt 2055 Fund       | 61,498                    | 61,498            | 750,101          | (810,000)    |
| SSGA LDI Leveraged Index Linked Gilt 2062 Fund       | 54,547                    | 54,547            | 375,111          | (395,000)    |
| SSGA LDI Leveraged Index Linked Gilt 2068 Fund       | 51,384                    | 51,384            | 295,089          | (295,000)    |
| State Street LDI Leveraged UK Exposure Fund          | 35,021,862                | 35,021,862        | 100,818,309      | (79,178,836) |
| SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund  | 7,594,386                 | 7,594,386         | 5,839,356        | (11,734,928) |
| SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund  | 8,342,705                 | 8,342,705         | 6,228,730        | (8,933,111)  |
| SSGA LDI Leveraged UK Interest Rate Swap 2035 Fund   | 10,056,590                | 10,056,590        | 5,698,282        | (4,865,584)  |
| SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund*  | -                         | -                 | 8,338,707        | (27,044,553) |
| SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund** | -                         | -                 | 14,159,841       | (29,439,491) |
| SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund** | -                         | -                 | 6,633,900        | (14,037,552) |
| SSGA LDI Leveraged UK Real Rate Swap 2020 Fund***    | -                         | -                 | 20,412           | (1,662,414)  |
| SSGA LDI Leveraged UK Real Rate Swap 2025 Fund       | 5,910,607                 | 5,910,607         | 5,830,096        | (12,119,791) |
| SSGA LDI Leveraged UK Real Rate Swap 2035 Fund       | 1,107,846                 | 1,107,846         | 717,903          | (584,675)    |
| SSGA LDI Leveraged UK Real Rate Swap 2040 Fund       | 4,301,108                 | 4,301,108         | 2,573,797        | (2,166,323)  |
| SSGA LDI Leveraged UK Real Rate Swap 2045 Fund       | 1,723,370                 | 1,723,370         | 4,207,940        | (7,658,037)  |
| SSGA LDI Leveraged UK Real Rate Swap 2050 Fund       | 3,765,530                 | 3,765,530         | 9,079,615        | (14,988,683) |
| SSGA LDI Leveraged UK Real Rate Swap 2055 Fund       | 2,428,237                 | 2,428,237         | 2,319,588        | (2,089,063)  |

\* The fund became dormant on 16 September 2020.

\*\* The fund became dormant on 2 September 2020.

\*\*\* The fund matured on 30 June 2020.

As at 31 October 2020 and 30 April 2020, the fund reinvested cash collateral received from brokers into the State Street GBP Liquidity LVNAV Fund:

| Fund   | 31 October 2020 |            |             | 30 April 2020 |            |              |
|--|-----------------|------------|-------------|---------------|------------|--------------|
|  | Holding         | Purchases  | Sales       | Holding       | Purchases  | Sales        |
| SSGA LDI Leveraged Conventional Gilt 2040 Fund | 448             | 260,011.00 | (260,006)   | 443           | 1,798,236  | (2,421,984)  |
| SSGA LDI Leveraged Conventional Gilt 2049 Fund | 522,903         | 2,210,039  | (1,688,009) | 873           | 1,622,420  | (3,159,096)  |
| SSGA LDI Leveraged Conventional Gilt 2060 Fund | 352,242         | 3,180,670  | (4,548,087) | 1,719,659     | 15,869,254 | (15,881,014) |
| SSGA LDI Leveraged Conventional Gilt 2068 Fund | 290,322         | 1,830,003  | (1,540,002) | 321           | 631,386    | (1,137,309)  |
| SSGA LDI Leveraged Index Linked Gilt 2032 Fund | 260,572         | 530,107    | (270,023)   | 488           | 2,832,617  | (3,707,635)  |
| SSGA LDI Leveraged Index Linked Gilt 2042 Fund | 353             | -          | -           | 353           | 1,652,064  | (2,133,998)  |



## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

#### Notes to the Financial Statements (continued)

#### 4. Transactions with Related Parties (continued)

| Fund  | 31 October 2020 |            |               | 30 April 2020 |             |               |
|---|-----------------|------------|---------------|---------------|-------------|---------------|
|   | Holding         | Purchases  | Sales         | Holding       | Purchases   | Sales         |
| SSGA LDI Leveraged Index Linked Gilt 2055 Fund      | 138             | 1          | -             | 137           | 1,151,758   | (1,537,721)   |
| SSGA LDI Leveraged Index Linked Gilt 2062 Fund      | 173             | 49         | (9)           | 133           | 1,850,676   | (1,960,568)   |
| SSGA LDI Leveraged Index Linked Gilt 2068 Fund      | 104             | 10         | (2)           | 96            | 520,435     | (730,368)     |
| State Street LDI Leveraged UK Exposure Fund         | 37,392,922      | 95,995,787 | (122,653,611) | 64,050,746    | 375,400,795 | (326,117,006) |
| SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund* | -               | 681,818    | (2,596,166)   | 1,914,348     | 10,657,313  | (15,140,563)  |
| SSGA LDI Leveraged UK Real Rate Swap 2045 Fund      | 335,683         | 1,082,073  | (2,900,552)   | 2,154,162     | 9,772,895   | (13,101,368)  |

\* The Fund became dormant on 16 September 2020.

State Street UK Pension and Life Assurance Scheme held units in the following Funds at 31 October 2020 and 30 April 2020:

| Fund  | 31 October 2020 | 30 April 2020 |
|---|-----------------|---------------|
|   | Holding         | Holding       |
| SSGA LDI Leveraged Conventional Gilt 2040 Fund      | 10.21%          | 12.85%        |
| SSGA LDI Leveraged Conventional Gilt 2049 Fund      | 9.71%           | 11.77%        |
| SSGA LDI Leveraged Conventional Gilt 2060 Fund      | 21.41%          | 6.89%         |
| SSGA LDI Leveraged Conventional Gilt 2068 Fund      | 5.13%           | 27.44%        |
| SSGA LDI Leveraged Index Linked Gilt 2032 Fund      | 22.99%          | 17.15%        |
| SSGA LDI Leveraged Index Linked Gilt 2042 Fund      | 24.82%          | 14.71%        |
| SSGA LDI Leveraged Index Linked Gilt 2055 Fund      | 54.66%          | 22.76%        |
| SSGA LDI Leveraged Index Linked Gilt 2062 Fund      | 41.01%          | 17.55%        |
| SSGA LDI Leveraged Index Linked Gilt 2068 Fund      | 17.22%          | 10.44%        |
| SSgA LDI Leveraged UK Inflation Rate Swap 2025 Fund | 100%            | 60.62%        |
| SSgA LDI Leveraged UK Inflation Rate Swap 2030 Fund | 25.31%          | 46.68%        |

#### Connected Party Transactions

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

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

#### 5. Fair Value Hierarchy

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

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

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.

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

#### Notes to the Financial Statements (continued)

##### 5. Fair Value Hierarchy (continued)

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 required judgement, considering factors specific to the asset or liability. The determination of what constituted "observable" required 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 31 October 2020 and 30 April 2020 all financial assets and liabilities are deemed to be classified as Level 2.

##### 6. NAV and published NAV per Unit

|  | 31 October 2020 |                     | 30 April 2020 |                     |
|--|-----------------|---------------------|---------------|---------------------|
|  | NAV<br>GBP      | NAV per Unit<br>GBP | NAV<br>GBP    | NAV per Unit<br>GBP |
| SSGA LDI Leveraged Conventional Gilt 2040 Fund       | 26,799,201      | 17.22               | 67,876,487    | 18.52               |
| SSGA LDI Leveraged Conventional Gilt 2049 Fund       | 55,053,118      | 19.33               | 77,341,716    | 21.94               |
| SSGA LDI Leveraged Conventional Gilt 2060 Fund       | 33,371,156      | 19.64               | 130,795,223   | 24.20               |
| SSGA LDI Leveraged Conventional Gilt 2068 Fund       | 150,133,605     | 15.22               | 71,851,845    | 18.38               |
| SSGA LDI Leveraged Index Linked Gilt 2022 Fund       | 23,708,216      | 12.80               | 14,300,092    | 12.54               |
| SSGA LDI Leveraged Index Linked Gilt 2032 Fund       | 63,539,141      | 19.70               | 76,075,962    | 18.27               |
| SSGA LDI Leveraged Index Linked Gilt 2042 Fund       | 54,550,568      | 22.89               | 90,919,803    | 21.58               |
| SSGA LDI Leveraged Index Linked Gilt 2055 Fund       | 23,922,663      | 26.02               | 65,104,060    | 24.71               |
| SSGA LDI Leveraged Index Linked Gilt 2062 Fund       | 24,160,566      | 29.28               | 50,105,601    | 27.43               |
| SSGA LDI Leveraged Index Linked Gilt 2068 Fund       | 29,986,793      | 15.13               | 24,909,091    | 13.82               |
| State Street LDI Leveraged UK Exposure Fund          | 551,380,922     | 168.54              | 569,806,377   | 172.61              |
| SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund  | 9,100,316       | 8.26                | 16,350,864    | 7.99                |
| SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund  | 10,520,285      | 8.29                | 13,624,777    | 7.66                |
| SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund  | 12,169,062      | 6.82                | 10,872,083    | 6.09                |
| SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund*  | -               | -                   | 23,914,635    | 34.52               |
| SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund** | -               | -                   | 20,094,418    | 37.23               |
| SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund** | -               | -                   | 9,989,875     | 45.10               |
| SSGA LDI Leveraged UK Real Rate Swap 2020 Fund***    | -               | -                   | 1,642,934     | 11.74               |
| SSGA LDI Leveraged UK Real Rate Swap 2025 Fund       | 6,382,989       | 14.18               | 13,364,885    | 13.65               |
| SSGA LDI Leveraged UK Real Rate Swap 2035 Fund       | 1,344,025       | 14.15               | 1,265,823     | 13.32               |
| SSGA LDI Leveraged UK Real Rate Swap 2040 Fund       | 5,119,973       | 15.06               | 4,905,300     | 14.43               |
| SSGA LDI Leveraged UK Real Rate Swap 2045 Fund       | 2,292,482       | 20.84               | 8,414,841     | 20.22               |
| SSGA LDI Leveraged UK Real Rate Swap 2050 Fund       | 4,677,216       | 22.27               | 13,299,538    | 21.70               |
| SSGA LDI Leveraged UK Real Rate Swap 2055 Fund       | 3,125,946       | 15.63               | 3,038,644     | 15.19               |

\* The Fund became dormant on 16 September 2020.

\*\* The Funds became dormant on 2 September 2020.

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

##### 7. Distributions and Capital Calls

###### 31 October 2020

The following Fund has distribution as at 31 October 2020:

| Fund  | 27 May 2020 | Total                  |
|---|-------------|------------------------|
|   | GBP         | 31 October 2020<br>GBP |
| SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund* | 3,179,129   | 3,179,129              |

\* The Fund became dormant on 16 September 2020.

# SSGA Qualified Trust

## Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

### Notes to the Financial Statements (continued)

#### 7. Distributions and Capital Calls (continued)

##### 31 October 2019

The following Funds have distributions as at 31 October 2019:

| Fund   | 4 September 2019<br>GBP | 16 October 2019<br>GBP | Total<br>31 October 2019<br>GBP |
|--|-------------------------|------------------------|---------------------------------|
| 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                         |

#### 8. Efficient Portfolio Management

The Funds may use derivative instruments 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 Fund did not use derivative instruments for efficient portfolio management but did use them for investment purposes during the financial period ended 31 October 2020 or the financial year ended 30 April 2020.

#### 9. 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.

#### 10. Soft Commission Arrangements

There were no soft commission arrangements impacting the Trust during the financial period ended 31 October 2020 or the financial year ended 30 April 2020.

#### 11. Contingent Liabilities

The Manager is not aware of any contingent liabilities as at 31 October 2020 or 30 April 2020.

#### 12. Seasonal and cyclical changes

The Trust is not subject to seasonal or cyclical changes.

#### 13. Significant Events During the Period

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.

A new Prospectus was issued on 14 September 2020 noting the newly authorised CDI range as well as Libor, geopolitical and COVID-19 risk wording.

SSGA LDI Leveraged UK Real Rate Swap 2020 Fund matured on 30 June 2020.

SSGA LDI Leveraged UK Interest Rate Swap 2020 Fund was unseeded and matured date of 30 June 2020.

SSGA LDI Leveraged UK Interest Rate Swap 2055 Fund and SSGA LDI Leveraged UK Interest Rate Swap 2060 Fund became dormant on 2 September 2020.

SSGA LDI Leveraged Conventional Gilt 2020 Fund was unseeded and matured date of 7 September 2020.

SSGA LDI Leveraged UK Interest Rate Swap 2050 Fund became dormant on 16 September 2020.

The following funds were approved by the Central Bank of Ireland on 14 September 2020. These funds are currently unseeded:

State Street CDI Credit Fund 2021-2025  
State Street CDI Credit Fund 2026-2030  
State Street CDI Credit Fund 2031-2035

#### 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. Due to the current status of the UK an EU trade negotiations there is a risk that the UK will leave the EU without any trade deal at the end of the Transition Period on 31 December 2020.

# SSGA Qualified Trust

## Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

### Notes to the Financial Statements (continued)

#### 13. Significant Events During the Period (continued)

##### 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 coronavirus 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 coronavirus COVID-19 has also resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty.

Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or a “second wave” are being seen. The pandemic and the measures taken to tackle COVID-19 continue to affect economies and equity markets globally, all of which may negatively impact a Fund’s performance.

In addition, the outbreak of coronavirus 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 Directors 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.

There were no other significant events during the financial period.

#### 14. Subsequent Events

The TLF Funds seeded on 11 November and 18 November as follows:

| <b>Fund</b>  | <b>Date</b>      |
|--|------------------|
| State Street Target Leverage Cash Fund                   | 11 November 2020 |
| State Street Target Leverage Nominal Rate Long LDI Fund  | 11 November 2020 |
| State Street Target Leverage Nominal Rate Short LDI Fund | 18 November 2020 |
| State Street Target Leverage Real Rate Long LDI Fund     | 11 November 2020 |
| State Street Target Leverage Real Rate Short LDI Fund    | 11 November 2020 |
| State Street Target Leverage UK Equity Fund              | 11 November 2020 |

There were no other significant events subsequent to the financial period end.

#### 15. Approval of the Financial Statements

The Directors of the Manager approved the financial statements and authorised them for issue on 18 December 2020.

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

#### Schedule of Investments as at 31 October 2020

##### SSGA LDI Leveraged Conventional Gilt 2040 Fund

| Holdings     | Financial assets at fair value through profit or loss                                    | Fair Value<br>GBP   | % of<br>Net Assets |
|--------------|--|---------------------|--------------------|
|              | <b>Government Bonds (30 April 2020: 286.40%)</b>   |                     |                    |
|              | <b>United Kingdom</b>  |                     |                    |
| 48,586,008   | 4.250% UK Conventional Gilt 07/12/2040   | 80,560,460          | 300.61             |
|              | <b>Total Government Bonds</b>  | <b>80,560,460</b>   | <b>300.61</b>      |
|              | <b>Collective Investment Schemes (30 April 2020: 0.13%)</b>                              |                     |                    |
|              | <b>Ireland</b>   |                     |                    |
| 97,913       | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund | 97,913              | 0.36               |
|              | <b>Total Collective Investment Schemes</b>   | <b>97,913</b>       | <b>0.36</b>        |
|              | <b>Repurchase Agreements (30 April 2020: (213.28%))</b>                                  |                     |                    |
| (10,320,303) | 0.150% Barclays Bank 06/11/2020  | (10,320,303)        | (38.51)            |
| (3,421,775)  | 0.140% Citigroup Global Markets 13/11/2020   | (3,421,775)         | (12.77)            |
| (9,956,603)  | 0.140% Citigroup Global Markets 20/11/2020   | (9,956,603)         | (37.15)            |
| (5,585,313)  | 0.170% Lloyds Bank 15/01/2021  | (5,585,313)         | (20.84)            |
| (9,951,228)  | 0.180% National Australia Bank 06/11/2020  | (9,951,228)         | (37.13)            |
| (9,858,280)  | 0.140% Standard Chartered Bank 27/11/2020  | (9,858,280)         | (36.79)            |
| (5,582,562)  | 0.130% Standard Chartered Bank 04/12/2020  | (5,582,562)         | (20.83)            |
|              | <b>Total Repurchase Agreements</b>   | <b>(54,676,064)</b> | <b>(204.02)</b>    |
|              | <b>Total Value of Investments</b>  | <b>25,982,309</b>   | <b>96.95</b>       |
|              | <b>(Cost: GBP 12,919,807)</b>  |                     |                    |
|              | <b>Bank overdraft (30 April 2020: 0.00%)</b>   | <b>(113,109)</b>    | <b>(0.42)</b>      |
|              | <b>Other Net Assets (30 April 2020: 26.74%)</b>  | <b>930,001</b>      | <b>3.47</b>        |
|              | <b>Net Assets attributable to equity Unitholders at published prices</b>                 | <b>26,799,201</b>   | <b>100.00</b>      |

At 31 October 2020, stock collateral of GBP 608,406 was received from Bank of Nova Scotia and National Australia Bank for repurchase agreements. Client stock collateral of GBP 55,125,781 is held with Barclays Bank, Bank of Nova Scotia, Citigroup Global Markets, National Australia Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2020. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 4.

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%.

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

#### Schedule of Investments as at 31 October 2020

##### SSGA LDI Leveraged Conventional Gilt 2049 Fund

| Holdings     | Financial assets at fair value through profit or loss                                    | Fair Value<br>GBP   | % of<br>Net Assets |
|--------------|--|---------------------|--------------------|
|              | <b>Government Bonds (30 April 2020: 256.76%)</b>   |                     |                    |
|              | <b>United Kingdom</b>  |                     |                    |
| 80,915,050   | 4.250% UK Conventional Gilt 07/12/2049   | 153,115,549         | 278.12             |
|              | <b>Total Government Bonds</b>  | <b>153,115,549</b>  | <b>278.12</b>      |
|              | <b>Collective Investment Schemes (30 April 2020: 0.16%)</b>                              |                     |                    |
|              | <b>Ireland</b>   |                     |                    |
| 167,017      | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund | 167,017             | 0.31               |
|              | <b>Total Collective Investment Schemes</b>   | <b>167,017</b>      | <b>0.31</b>        |
|              | <b>Repurchase Agreements (30 April 2020: (171.05%))</b>                                  |                     |                    |
| (9,547,500)  | 0.150% Calyon 13/11/2020   | (9,547,500)         | (17.34)            |
| (9,557,000)  | 0.150% Calyon 27/11/2020   | (9,557,000)         | (17.36)            |
| (13,241,890) | 0.120% Calyon 04/12/2020   | (13,241,890)        | (24.05)            |
| (15,004,630) | 0.170% HSBC Bank 06/11/2020  | (15,004,630)        | (27.26)            |
| (9,425,741)  | 0.180% Lloyds Bank 13/11/2020  | (9,425,741)         | (17.12)            |
| (10,557,238) | 0.170% Lloyds Bank 15/01/2021  | (10,557,238)        | (19.18)            |
| (13,642,022) | 0.170% Santander UK 20/11/2020   | (13,642,022)        | (24.78)            |
| (4,534,308)  | 0.140% Standard Chartered Bank 27/11/2020  | (4,534,308)         | (8.24)             |
| (14,073,633) | 0.180% Standard Chartered Bank 22/01/2021  | (14,073,633)        | (25.56)            |
|              | <b>Total Repurchase Agreements</b>   | <b>(99,583,962)</b> | <b>(180.89)</b>    |
|              | <b>Total Value of Investments</b>  | <b>53,698,604</b>   | <b>97.54</b>       |
|              | <b>(Cost: GBP 26,256,023)</b>  |                     |                    |
|              | <b>Cash (30 April 2020: 0.00%)</b>   | <b>49,222</b>       | <b>0.09</b>        |
|              | <b>Other Net Assets (30 April 2020: 14.13%)</b>  | <b>1,305,292</b>    | <b>2.37</b>        |
|              | <b>Net Assets attributable to equity Unitholders at published prices</b>                 | <b>55,053,118</b>   | <b>100.00</b>      |

At 31 October 2020, cash collateral of GBP 522,000 was received from HSBC Bank for repurchase agreements. Stock collateral of GBP 600,555 was received from HSBC Bank and Santander UK for repurchase agreements. Client stock collateral of GBP 99,939,010 is held with Calyon, Citigroup Global Markets, HSBC Bank, Lloyds Bank, Santander UK and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2020. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 4.

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<br>GBP   | % of<br>Net Assets |
|--------------|--|---------------------|--------------------|
|              | <b>Government Bonds (30 April 2020: 237.31%)</b>   |                     |                    |
|              | <b>United Kingdom</b>  |                     |                    |
| 42,806,008   | 4.000% UK Conventional Gilt 22/01/2060   | 89,892,617          | 269.37             |
|              | <b>Total Government Bonds</b>  | <b>89,892,617</b>   | <b>269.37</b>      |
|              | <b>Collective Investment Schemes (30 April 2020: 0.39%)</b>                              |                     |                    |
|              | <b>Ireland</b>   |                     |                    |
| 191,473      | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund | 191,473             | 0.57               |
|              | <b>Total Collective Investment Schemes</b>   | <b>191,473</b>      | <b>0.57</b>        |
|              | <b>Repurchase Agreements (30 April 2020: (152.76%))</b>                                  |                     |                    |
| (11,593,365) | 0.150% Barclays Bank 06/11/2020  | (11,593,364)        | (34.74)            |
| (6,735,425)  | 0.150% Calyon 13/11/2020   | (6,735,425)         | (20.18)            |
| (6,745,900)  | 0.150% Calyon 20/11/2020   | (6,745,900)         | (20.21)            |
| (819,285)    | 0.140% Citigroup Global Markets 13/11/2020   | (819,286)           | (2.45)             |
| (5,625,859)  | 0.170% Lloyds Bank 15/01/2021  | (5,625,859)         | (16.86)            |
| (5,975,411)  | 0.170% Lloyds Bank 22/01/2021  | (5,975,411)         | (17.91)            |
| (5,975,411)  | 0.170% Lloyds Bank 29/01/2021  | (5,975,411)         | (17.91)            |
| (8,072,456)  | 0.150% Standard Chartered Bank 27/11/2020  | (8,072,456)         | (24.19)            |
| (5,632,075)  | 0.140% Standard Chartered Bank 04/12/2020  | (5,632,075)         | (16.88)            |
|              | <b>Total Repurchase Agreements</b>   | <b>(57,175,187)</b> | <b>(171.33)</b>    |
|              | <b>Total Value of Investments</b>  | <b>32,908,903</b>   | <b>98.61</b>       |
|              | <b>(Cost: GBP 12,239,442)</b>  |                     |                    |
|              | <b>Cash (30 April 2020: 0.00%)</b>   | <b>80,595</b>       | <b>0.24</b>        |
|              | <b>Other Net Assets (30 April 2020: 15.06%)</b>  | <b>381,658</b>      | <b>1.15</b>        |
|              | <b>Net Assets attributable to equity Unitholders at published prices</b>                 | <b>33,371,156</b>   | <b>100.00</b>      |

At 31 October 2020, cash collateral of GBP 350,000 was received from Lloyds Bank for repurchase agreements. Stock collateral of GBP 140,672 was received from Bank of Nova Scotia, HSBC Bank and Lloyds Bank for repurchase agreements. Client stock collateral of GBP 57,213,520 is held with Barclays Bank, Calyon, Citigroup Global Markets, Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2020. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 4.

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<br>GBP    | % of<br>Net Assets |
|--------------|--|----------------------|--------------------|
|              | <b>Government Bonds (30 April 2020: 176.24%)</b>   |                      |                    |
|              | <b>United Kingdom</b>  |                      |                    |
| 136,646,708  | 3.500% United Kingdom Gilt 22/07/2068  | 288,584,183          | 192.22             |
|              | <b>Total Government Bonds</b>  | <b>288,584,183</b>   | <b>192.22</b>      |
|              | <b>Collective Investment Schemes (30 April 2020: 0.17%)</b>                              |                      |                    |
|              | <b>Ireland</b>   |                      |                    |
| 324,675      | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund | 324,675              | 0.21               |
|              | <b>Total Collective Investment Schemes</b>   | <b>324,675</b>       | <b>0.21</b>        |
|              | <b>Repurchase Agreements (30 April 2020: (86.21%))</b>                                   |                      |                    |
| (6,322,742)  | 0.150% Barclays Bank 06/11/2020  | (6,322,742)          | (4.21)             |
| (9,701,483)  | 0.150% Barclays Bank 13/11/2020  | (9,701,483)          | (6.46)             |
| (4,000,500)  | 0.150% Calyon 27/11/2020   | (4,000,500)          | (2.66)             |
| (10,073,468) | 0.170% Calyon 27/11/2020   | (10,073,468)         | (6.71)             |
| (13,062,000) | 0.150% Calyon 04/12/2020   | (13,062,000)         | (8.70)             |
| (10,104,409) | 0.180% Lloyds Bank 13/11/2020  | (10,104,409)         | (6.73)             |
| (10,385,761) | 0.160% Lloyds Bank 08/01/2021  | (10,385,761)         | (6.92)             |
| (10,385,761) | 0.160% Lloyds Bank 15/01/2021  | (10,385,761)         | (6.92)             |
| (15,705,219) | 0.170% Lloyds Bank 22/01/2021  | (15,705,219)         | (10.46)            |
| (9,698,730)  | 0.180% National Australia Bank 06/11/2020  | (9,698,730)          | (6.46)             |
| (7,635,882)  | 0.160% Santander UK 20/11/2020   | (7,635,882)          | (5.09)             |
| (6,382,734)  | 0.150% Standard Chartered Bank 20/11/2020  | (6,382,734)          | (4.25)             |
| (7,894,753)  | 0.140% Standard Chartered Bank 20/11/2020  | (7,894,753)          | (5.26)             |
| (18,707,526) | 0.140% Standard Chartered Bank 27/11/2020  | (18,707,526)         | (12.46)            |
|              | <b>Total Repurchase Agreements</b>   | <b>(140,060,968)</b> | <b>(93.29)</b>     |
|              | <b>Total Value of Investments</b>  | <b>148,847,890</b>   | <b>99.14</b>       |
|              | <b>(Cost: GBP 132,562,148)</b>   |                      |                    |
|              | <b>Cash (30 April 2020: 0.00%)</b>   | <b>144,642</b>       | <b>0.10</b>        |
|              | <b>Other Net Assets (30 April 2020: 9.80%)</b>   | <b>1,141,073</b>     | <b>0.76</b>        |
|              | <b>Net Assets attributable to equity Unitholders at published prices</b>                 | <b>150,133,605</b>   | <b>100.00</b>      |

At 31 October 2020, cash collateral of GBP 290,000 was received from Commercial International Bank for repurchase agreements. Stock collateral of GBP 1,443,049 was received from Commercial International Bank, Santander UK and Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 141,063,392 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 31 October 2020. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 4.

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<br>GBP   | % of<br>Net Assets |
|--------------|--|---------------------|--------------------|
|              | <b>Inflation Linked Bonds (30 April 2020: 425.15%)</b>                                   |                     |                    |
|              | <b>United Kingdom</b>  |                     |                    |
| 89,980,243   | 1.875% UK Index Linked Gilt 22/11/2022   | 99,336,389          | 419.00             |
|              | <b>Total Inflation Linked Bonds</b>  | <b>99,336,389</b>   | <b>419.00</b>      |
|              | <b>Collective Investment Schemes (30 April 2020: 0.11%)</b>                              |                     |                    |
|              | <b>Ireland</b>   |                     |                    |
| 10,648       | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund | 10,648              | 0.04               |
|              | <b>Total Collective Investment Schemes</b>   | <b>10,648</b>       | <b>0.04</b>        |
|              | <b>Repurchase Agreements (30 April 2020: (353.93%))</b>                                  |                     |                    |
| (9,708,651)  | 0.150% Barclays Bank 13/11/2020  | (9,708,651)         | (40.95)            |
| (9,708,651)  | 0.150% Barclays Bank 20/11/2020  | (9,708,651)         | (40.95)            |
| (12,624,601) | 0.150% Calyon 27/11/2020   | (12,624,601)        | (53.25)            |
| (12,576,901) | 0.150% Calyon 04/12/2020   | (12,576,901)        | (53.05)            |
| (2,366,504)  | 0.140% Citigroup 13/11/2020  | (2,366,504)         | (9.98)             |
| (7,989,594)  | 0.170% Lloyds Bank 15/01/2021  | (7,989,594)         | (33.70)            |
| (5,483,126)  | 0.190% Lloyds Bank 22/01/2021  | (5,483,126)         | (23.13)            |
| (5,483,126)  | 0.190% Lloyds Bank 29/01/2021  | (5,483,126)         | (23.13)            |
| (6,948,533)  | 0.180% National Australia Bank 06/11/2020  | (6,948,533)         | (29.31)            |
| (3,492,744)  | 0.160% Standard Chartered Bank 06/11/2020  | (3,492,744)         | (14.73)            |
|              | <b>Total Repurchase Agreements</b>   | <b>(76,382,431)</b> | <b>(322.18)</b>    |
|              | <b>Total Value of Investments</b>  | <b>22,964,606</b>   | <b>96.86</b>       |
|              | <b>(Cost: GBP 26,172,049)</b>  |                     |                    |
|              | <b>Cash (30 April 2020: 0.01%)</b>   | <b>7,960</b>        | <b>0.03</b>        |
|              | <b>Other Net Assets (30 April 2020: 28.66%)</b>  | <b>735,650</b>      | <b>3.11</b>        |
|              | <b>Net Assets attributable to equity Unitholders at published prices</b>                 | <b>23,708,216</b>   | <b>100.00</b>      |

At 31 October 2020, client stock collateral of GBP 76,483,579 is held with Barclays Bank, Calyon, Citigroup Global Markets, Lloyds Bank, National Australia Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 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<br>GBP   | % of<br>Net Assets |
|--------------|--|---------------------|--------------------|
|              | <b>Inflation Linked Bonds (30 April 2020: 239.08%)</b>                                   |                     |                    |
|              | <b>United Kingdom</b>  |                     |                    |
| 90,642,580   | 1.250% UK Index Linked Gilt 22/11/2032   | 145,635,433         | 229.21             |
|              | <b>Total Inflation Linked Bonds</b>  | <b>145,635,433</b>  | <b>229.21</b>      |
|              | <b>Collective Investment Schemes (30 April 2020: 0.06%)</b>                              |                     |                    |
|              | <b>Ireland</b>   |                     |                    |
| 75,917       | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund | 75,917              | 0.12               |
|              | <b>Total Collective Investment Schemes</b>   | <b>75,917</b>       | <b>0.12</b>        |
|              | <b>Repurchase Agreements (30 April 2020: (158.85%))</b>                                  |                     |                    |
| (15,489,168) | 0.150% Barclays Bank 20/11/2020  | (15,489,168)        | (24.38)            |
| (11,826,360) | 0.150% Calyon 27/11/2020   | (11,826,360)        | (18.61)            |
| (11,961,840) | 0.150% Calyon 04/12/2020   | (11,961,840)        | (18.83)            |
| (5,029,780)  | 0.150% Citigroup Global Markets 13/11/2020   | (5,029,780)         | (7.92)             |
| (8,988,181)  | 0.170% HSBC Bank 06/11/2020  | (8,988,181)         | (14.14)            |
| (10,453,385) | 0.180% Lloyds Bank 13/11/2020  | (10,453,385)        | (16.45)            |
| (7,897,344)  | 0.170% Lloyds Bank 15/01/2021  | (7,897,344)         | (12.43)            |
| (11,015,239) | 0.180% Standard Chartered Bank 22/01/2021  | (11,015,239)        | (17.34)            |
|              | <b>Total Repurchase Agreements</b>   | <b>(82,661,297)</b> | <b>(130.10)</b>    |
|              | <b>Total Value of Investments</b>  | <b>63,050,053</b>   | <b>99.23</b>       |
|              | <b>(Cost: GBP 42,498,321)</b>  |                     |                    |
|              | <b>Cash (30 April 2020: 0.00%)</b>   | <b>8,665</b>        | <b>0.01</b>        |
|              | <b>Other Net Assets (30 April 2020: 19.71%)</b>  | <b>480,423</b>      | <b>0.76</b>        |
|              | <b>Net Assets attributable to equity Unitholders at published prices</b>                 | <b>63,539,141</b>   | <b>100.00</b>      |

At 31 October 2020, cash collateral of GBP 260,000 was received from HSBC Bank for repurchase agreements. Stock collateral of GBP 65,407 was received from HSBC Bank for repurchase agreements. Client stock collateral of GBP 82,871,513 is held with Barclays Bank, Calyon, Citigroup Global Markets, HSBC Bank, Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2020. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 4.

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<br>GBP   | % of<br>Net Assets |
|-------------|--|---------------------|--------------------|
|             | <b>Inflation Linked Bonds (30 April 2020: 184.03%)</b>                                   |                     |                    |
|             | <b>United Kingdom</b>  |                     |                    |
| 51,694,309  | 0.625% UK Index Linked Gilt 22/11/2042   | 97,826,310          | 179.33             |
|             | <b>Total Inflation Linked Bonds</b>  | <b>97,826,310</b>   | <b>179.33</b>      |
|             | <b>Collective Investment Schemes (30 April 2020: 0.18%)</b>                              |                     |                    |
|             | <b>Ireland</b>   |                     |                    |
| 105,902     | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund | 105,902             | 0.19               |
|             | <b>Total Collective Investment Schemes</b>   | <b>105,902</b>      | <b>0.19</b>        |
|             | <b>Repurchase Agreements (30 April 2020: (84.43%))</b>                                   |                     |                    |
| (8,423,985) | 0.150% Barclays Bank 06/11/2020  | (8,423,985)         | (15.44)            |
| (9,249,796) | 0.150% Barclays Bank 13/11/2020  | (9,249,796)         | (16.96)            |
| (1,070,247) | 0.140% Citigroup Global Markets 20/11/2020   | (1,070,247)         | (1.96)             |
| (6,414,393) | 0.150% Citigroup Global Markets 27/11/2020   | (6,414,393)         | (11.76)            |
| (6,416,360) | 0.170% Lloyds Bank 15/01/2021  | (6,416,360)         | (11.76)            |
| (4,461,567) | 0.140% Standard Chartered Bank 20/11/2020  | (4,461,567)         | (8.18)             |
| (3,739,305) | 0.130% Standard Chartered Bank 04/12/2020  | (3,739,305)         | (6.85)             |
| (3,741,099) | 0.180% Standard Chartered Bank 22/01/2021  | (3,741,099)         | (6.86)             |
|             | <b>Total Repurchase Agreements</b>   | <b>(43,516,752)</b> | <b>(79.77)</b>     |
|             | <b>Total Value of Investments</b>  | <b>54,415,460</b>   | <b>99.75</b>       |
|             | <b>(Cost: GBP 35,329,630)</b>  |                     |                    |
|             | <b>Bank overdraft (30 April 2020: 0.00%)</b>   | <b>(3,560)</b>      | <b>(0.01)</b>      |
|             | <b>Other Net Assets (30 April 2020: 0.22%)</b>   | <b>138,668</b>      | <b>0.26</b>        |
|             | <b>Net Assets attributable to equity Unitholders at published prices</b>                 | <b>54,550,568</b>   | <b>100.00</b>      |

At 31 October 2020, stock collateral of GBP 53,513 was received from Bank of Nova Scotia for repurchase agreements. Client stock collateral of GBP 44,026,900 is held with Barclays Bank, Citigroup Global Markets, Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2020. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 4.

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<br>GBP   | % of<br>Net Assets |
|-------------|--|---------------------|--------------------|
|             | <b>Inflation Linked Bonds (30 April 2020: 161.16%)</b>                                   |                     |                    |
|             | <b>United Kingdom</b>  |                     |                    |
| 13,440,240  | 1.250% UK Index Linked Gilt 22/11/2055   | 37,836,963          | 158.16             |
|             | <b>Total Inflation Linked Bonds</b>  | <b>37,836,963</b>   | <b>158.16</b>      |
|             | <b>Collective Investment Schemes (30 April 2020: 0.18%)</b>                              |                     |                    |
|             | <b>Ireland</b>   |                     |                    |
| 61,498      | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund | 61,498              | 0.26               |
|             | <b>Total Collective Investment Schemes</b>   | <b>61,498</b>       | <b>0.26</b>        |
|             | <b>Repurchase Agreements (30 April 2020: (67.74%))</b>                                   |                     |                    |
| (3,396,468) | 0.150% Calyon 13/11/2020   | (3,396,468)         | (14.20)            |
| (1,633,170) | 0.170% HSBC Bank 06/11/2020  | (1,633,170)         | (6.82)             |
| (1,591,379) | 0.150% HSBC Bank 20/11/2020  | (1,591,379)         | (6.65)             |
| (2,911,391) | 0.180% Lloyds Bank 06/11/2020  | (2,911,391)         | (12.17)            |
| (1,598,573) | 0.160% Lloyds Bank 27/11/2020  | (1,598,573)         | (6.68)             |
| (1,458,731) | 0.130% Standard Chartered Bank 04/12/2020  | (1,458,731)         | (6.10)             |
| (1,459,041) | 0.180% Standard Chartered Bank 15/01/2021  | (1,459,041)         | (6.10)             |
|             | <b>Total Repurchase Agreements</b>   | <b>(14,048,753)</b> | <b>(58.72)</b>     |
|             | <b>Total Value of Investments</b>  | <b>23,849,708</b>   | <b>99.70</b>       |
|             | <b>(Cost: GBP 13,607,310)</b>  |                     |                    |
|             | <b>Cash (30 April 2020: 0.01%)</b>   | <b>38,480</b>       | <b>0.16</b>        |
|             | <b>Other Net Assets (30 April 2020: 6.39%)</b>   | <b>34,475</b>       | <b>0.14</b>        |
|             | <b>Net Assets attributable to equity Unitholders at published prices</b>                 | <b>23,922,663</b>   | <b>100.00</b>      |

At 31 October 2020, stock collateral of GBP 89,576 was received from Lloyds Bank for repurchase agreements. Client stock collateral of GBP 14,201,096 is held with Calyon, HSBC Bank, Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2020. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 4.

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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#### Schedule of Investments as at 31 October 2020

##### SSGA LDI Leveraged Index Linked Gilt 2062 Fund

| Holdings    | Financial assets at fair value through profit or loss                                    | Fair Value<br>GBP  | % of<br>Net Assets |
|-------------|--|--------------------|--------------------|
|             | <b>Inflation Linked Bonds (30 April 2020: 142.29%)</b>                                   |                    |                    |
|             | <b>United Kingdom</b>  |                    |                    |
| 12,658,978  | 0.375% UK Index Linked Gilt 22/03/2062   | 33,752,632         | 139.70             |
|             | <b>Total Inflation Linked Bonds</b>  | <b>33,752,632</b>  | <b>139.70</b>      |
|             | <b>Collective Investment Schemes (30 April 2020: 0.15%)</b>                              |                    |                    |
|             | <b>Ireland</b>   |                    |                    |
| 54,547      | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund | 54,547             | 0.23               |
|             | <b>Total Collective Investment Schemes</b>   | <b>54,547</b>      | <b>0.23</b>        |
|             | <b>Repurchase Agreements (30 April 2020: (48.71%))</b>                                   |                    |                    |
| (1,979,659) | 0.150% Barclays Bank 13/11/2020  | (1,979,659)        | (8.19)             |
| (1,916,900) | 0.140% Calyon 20/11/2020   | (1,916,900)        | (7.94)             |
| (1,929,423) | 0.160% Lloyds Bank 06/11/2020  | (1,929,423)        | (7.99)             |
| (978,937)   | 0.170% Lloyds Bank 15/01/2021  | (978,937)          | (4.05)             |
| (761,966)   | 0.140% Standard Chartered Bank 27/11/2020  | (761,966)          | (3.15)             |
| (1,044,518) | 0.130% Standard Chartered Bank 04/12/2020  | (1,044,518)        | (4.32)             |
| (1,045,433) | 0.180% Standard Chartered Bank 22/01/2021  | (1,045,433)        | (4.33)             |
|             | <b>Total Repurchase Agreements</b>   | <b>(9,656,836)</b> | <b>(39.97)</b>     |
|             | <b>Total Value of Investments</b>  | <b>24,150,343</b>  | <b>99.96</b>       |
|             | <b>(Cost: GBP 12,581,339)</b>  |                    |                    |
|             | <b>Cash (30 April 2020: 0.01%)</b>   | <b>34,997</b>      | <b>0.14</b>        |
|             | <b>Other Net Liabilities (30 April 2020: 6.26%)</b>                                      | <b>(24,774)</b>    | <b>(0.10)</b>      |
|             | <b>Net Assets attributable to equity Unitholders at published prices</b>                 | <b>24,160,566</b>  | <b>100.00</b>      |

At 31 October 2020, stock collateral of GBP 52,044 was received from Lloyds Bank for repurchase agreements. Client stock collateral of GBP 9,750,548 is held with Barclays Bank, Calyon, Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2020. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 4.

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%.

## SSGA Qualified Trust

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#### Schedule of Investments as at 31 October 2020

##### SSGA LDI Leveraged Index Linked Gilt 2068 Fund

| Holdings    | Financial assets at fair value through profit or loss                                    | Fair Value<br>GBP  | % of<br>Net Assets |
|-------------|--|--------------------|--------------------|
|             | <b>Inflation Linked Bonds (30 April 2020: 131.61%)</b>                                   |                    |                    |
|             | <b>United Kingdom</b>  |                    |                    |
| 13,193,874  | 0.125% UK Index Linked Gilt 22/03/2068   | 38,648,814         | 128.89             |
|             | <b>Total Inflation Linked Bonds</b>  | <b>38,648,814</b>  | <b>128.89</b>      |
|             | <b>Collective Investment Schemes (30 April 2020: 0.20%)</b>                              |                    |                    |
|             | <b>Ireland</b>   |                    |                    |
| 51,384      | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund | 51,384             | 0.17               |
|             | <b>Total Collective Investment Schemes</b>   | <b>51,384</b>      | <b>0.17</b>        |
|             | <b>Repurchase Agreements (30 April 2020: (31.80%))</b>                                   |                    |                    |
| (448,435)   | 0.150% Barclays Bank 13/11/2020  | (448,435)          | (1.50)             |
| (448,435)   | 0.150% Barclays Bank 13/11/2020  | (448,435)          | (1.50)             |
| (950,400)   | 0.150% Calyon 20/11/2020   | (950,400)          | (3.17)             |
| (917,400)   | 0.150% Calyon 27/11/2020   | (917,400)          | (3.06)             |
| (698,407)   | 0.170% Lloyds Bank 15/01/2021  | (698,407)          | (2.33)             |
| (698,407)   | 0.170% Lloyds Bank 22/01/2021  | (698,407)          | (2.33)             |
| (1,140,393) | 0.170% Lloyds Bank 29/01/2021  | (1,140,392)        | (3.80)             |
| (866,403)   | 0.180% National Australia Bank 06/11/2020  | (866,403)          | (2.89)             |
| (526,357)   | 0.190% National Australia Bank 15/01/2021  | (526,357)          | (1.75)             |
| (867,130)   | 0.170% Standard Chartered Bank 13/11/2020  | (867,130)          | (2.89)             |
| (1,154,520) | 0.150% Standard Chartered Bank 04/12/2020  | (1,154,520)        | (3.85)             |
|             | <b>Total Repurchase Agreements</b>   | <b>(8,716,286)</b> | <b>(29.07)</b>     |
|             | <b>Total Value of Investments</b>  | <b>29,983,912</b>  | <b>99.99</b>       |
|             | <b>(Cost: GBP 23,565,558)</b>  |                    |                    |
|             | <b>Cash (30 April 2020: 0.01%)</b>   | <b>29,745</b>      | <b>0.10</b>        |
|             | <b>Other Net Liabilities (30 April 2020: (0.02%))</b>                                    | <b>(26,864)</b>    | <b>(0.09)</b>      |
|             | <b>Net Assets attributable to equity Unitholders at published prices</b>                 | <b>29,986,793</b>  | <b>100.00</b>      |

At 31 October 2020, client stock collateral of GBP 8,998,509 is held with Barclays Bank, Calyon, Lloyds Bank, National Australia Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2020. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 4.

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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#### Schedule of Investments as at 31 October 2020

##### State Street LDI Leveraged UK Exposure Fund

| Holdings  | Financial assets at fair value through profit or loss                                    | Fair Value<br>GBP  | % of<br>Net Assets |
|---|--|--------------------|--------------------|
| <b>Government Bonds (30 April 2020: 84.16%)</b>             |  |                    |                    |
| <b>United Kingdom</b>                                       |  |                    |                    |
| 43,200,000  | 1.750% UK Conventional Gilt 07/09/2037   | 50,656,320         | 9.19               |
| 10,910,000  | 4.250% UK Conventional Gilt 07/09/2039   | 17,775,663         | 3.22               |
| 16,300,000  | 4.250% UK Conventional Gilt 07/12/2040   | 27,027,030         | 4.90               |
| 9,590,000   | 1.250% UK Conventional Gilt 22/10/2041   | 10,468,444         | 1.90               |
| 25,500,000  | 1.500% UK Conventional Gilt 22/07/2047   | 29,674,350         | 5.38               |
| 10,515,000  | 1.750% UK Conventional Gilt 22/01/2049   | 12,996,540         | 2.36               |
| 106,491,919   | 4.250% UK Conventional Gilt 07/12/2049   | 201,514,658        | 36.55              |
| 13,645,000  | 1.625% UK Conventional Gilt 22/10/2054   | 16,962,100         | 3.08               |
| 11,460,000  | 1.750% UK Conventional Gilt 22/07/2057   | 15,024,060         | 2.72               |
| 1,170,954   | 4.000% UK Conventional Gilt 22/01/2060   | 2,459,003          | 0.44               |
| 10,760,000  | 2.500% UK Conventional Gilt 22/07/2065   | 17,915,400         | 3.25               |
| 2,821,000   | 3.500% UK Conventional Gilt 22/07/2068   | 5,957,670          | 1.08               |
| 29,495,000  | 1.625% UK Conventional Gilt 22/10/2071   | 41,829,809         | 7.59               |
| <b>Total Government Bonds</b>                               |  | <b>450,261,047</b> | <b>81.66</b>       |
| <b>Inflation Linked Bonds (30 April 2020: 91.78%)</b>       |  |                    |                    |
| <b>United Kingdom</b>                                       |  |                    |                    |
| 52,148,952  | 1.250% UK Index Linked Gilt 22/11/2032   | 83,787,721         | 15.20              |
| 3,721,443   | 0.625% UK Index Linked Gilt 22/03/2040   | 6,642,031          | 1.20               |
| 58,966,995  | 0.625% UK Index Linked Gilt 22/11/2042   | 111,589,142        | 20.24              |
| 8,364,738   | 0.750% UK Index Linked Gilt 22/11/2047   | 17,975,823         | 3.26               |
| 16,189,318  | 0.500% UK Index Linked Gilt 22/03/2050   | 34,716,375         | 6.30               |
| 42,039,078  | 1.250% UK Index Linked Gilt 22/11/2055   | 118,348,411        | 21.46              |
| 37,510,023  | 0.375% UK Index Linked Gilt 22/03/2062   | 100,012,973        | 18.14              |
| 11,990,920  | 0.125% UK Index Linked Gilt 22/03/2068   | 35,125,002         | 6.37               |
| <b>United Kingdom</b>                                       |  | <b>508,197,478</b> | <b>92.17</b>       |
| <b>United States</b>  |  |                    |                    |
| 23,939,820  | 0.625% United States Treasury Inflation Indexed Bonds 15/02/2043                         | 22,422,516         | 4.07               |
| 10,693,540  | 1.000% United States Treasury Inflation Indexed Bonds 15/02/2048                         | 11,164,460         | 2.02               |
| <b>United States</b>  |  | <b>33,586,976</b>  | <b>6.09</b>        |
| <b>Total Inflation Linked Bonds</b>                         |  | <b>541,784,454</b> | <b>98.26</b>       |
| <b>Collective Investment Schemes (30 April 2020: 2.35%)</b> |  |                    |                    |
| <b>Ireland</b>  |  |                    |                    |
| 35,021,862  | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund | 35,021,862         | 6.35               |
| <b>Total Collective Investment Schemes</b>                  |  | <b>35,021,862</b>  | <b>6.35</b>        |
| <b>Repurchase Agreements (30 April 2020: (91.30%))</b>      |  |                    |                    |
| (44,729,116)  | 0.200% Bank of Montreal 22/01/2021   | (44,729,116)       | (8.11)             |
| (33,231,499)  | 0.190% Citigroup Global Markets 12/03/2021   | (33,231,499)       | (6.03)             |
| (24,183,712)  | 0.180% Citigroup Global Markets 19/03/2021   | (24,183,712)       | (4.38)             |
| (35,166,720)  | 0.190% HSBC Bank 08/01/2021  | (35,166,720)       | (6.38)             |
| (17,251,620)  | 0.220% HSBC Bank 26/02/2021  | (17,251,620)       | (3.13)             |

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#### Schedule of Investments as at 31 October 2020 (continued)

##### State Street LDI Leveraged UK Exposure Fund (continued)

| Holdings   | Financial assets at fair value through profit or loss | Fair Value<br>GBP    | % of<br>Net Assets |
|--|---|----------------------|--------------------|
| <b>Repurchase Agreements (30 April 2020: (91.30%)) (continued)</b> |   |                      |                    |
| (42,899,429)   | 0.200% Lloyds Bank 12/02/2021                         | (42,899,429)         | (7.78)             |
| (29,243,475)   | 0.220% Lloyds Bank 05/03/2021                         | (29,243,475)         | (5.30)             |
| (36,689,736)   | 0.190% National Australia Bank 15/01/2021             | (36,689,736)         | (6.65)             |
| (40,297,237)   | 0.200% National Australia Bank 05/02/2021             | (40,297,237)         | (7.31)             |
| (38,421,163)   | 0.230% National Australia Bank 19/02/2021             | (38,421,163)         | (6.97)             |
| (30,580,704)   | 0.019% National Australia Bank 09/04/2021             | (30,580,704)         | (5.55)             |
| (30,088,441)   | 0.740% Santander UK 06/11/2020                        | (30,088,441)         | (5.46)             |
| (25,362,820)   | 0.170% Santander UK 20/11/2020                        | (25,362,820)         | (4.60)             |
| (19,630,585)   | 0.210% Santander UK 20/11/2020                        | (19,630,585)         | (3.56)             |
| (14,588,513)   | 0.230% Santander UK 27/11/2020                        | (14,588,513)         | (2.64)             |
| (19,465,118)   | 0.170% Santander UK 27/11/2020                        | (19,465,118)         | (3.53)             |
| (33,567,052)   | 0.190% Standard Chartered Bank 13/11/2020             | (33,567,052)         | (6.09)             |
| <b>Total Repurchase Agreements</b>                                 |   | <b>(515,396,940)</b> | <b>(93.47)</b>     |

##### Interest Rate Swaps† (30 April 2020: 17.90%)

| CCY | Notional<br>Amount | Fund<br>Pays                   | Fund<br>Receives               | Termination<br>Date | Counterparty    | Fair Value<br>GBP | % of Net<br>Assets |
|-----|--------------------|--------------------------------|--------------------------------|---------------------|-----------------|-------------------|--------------------|
| GBP | 805,000            | (8,050)                        | GBP 12 Month<br>LIBOR          | 30/06/2060          | Bank of America | 418,049           | 0.08               |
| GBP | 1,265,000          | (12,650)                       | GBP 12 Month<br>LIBOR          | 30/06/2040          | Lloyds Bank     | 349,662           | 0.06               |
| GBP | 2,285,000          | 0.000%                         | GBP Less than<br>1 Month LIBOR | 30/06/2050          | Goldman Sachs   | (54,277)          | (0.01)             |
| GBP | 2,485,000          | 0.000%                         | GBP Less than<br>1 Month LIBOR | 30/06/2040          | Goldman Sachs   | (27,832)          | (0.00)             |
| GBP | 3,555,000          | 0.000%                         | GBP Less than<br>1 Month LIBOR | 30/06/2040          | Goldman Sachs   | (52,812)          | (0.01)             |
| GBP | 4,035,000          | 0.000%                         | GBP Less than<br>1 Month LIBOR | 30/06/2035          | Goldman Sachs   | (46,790)          | (0.01)             |
| GBP | 4,550,000          | 0.000%                         | GBP Less than<br>1 Month LIBOR | 30/06/2050          | Goldman Sachs   | (115,163)         | (0.02)             |
| GBP | 5,500,000          | 0.000%                         | GBP Less than<br>1 Month LIBOR | 30/06/2025          | Goldman Sachs   | (9,589)           | (0.00)             |
| GBP | 5,855,000          | (58,550)                       | GBP 12 Month<br>LIBOR          | 30/06/2050          | Lloyds Bank     | 2,328,459         | 0.42               |
| GBP | 5,920,000          | 0.000%                         | GBP Less than<br>1 Month LIBOR | 30/06/2045          | Goldman Sachs   | (117,036)         | (0.02)             |
| GBP | 6,895,000          | (68,950)                       | GBP 12 Month<br>LIBOR          | 30/06/2045          | Lloyds Bank     | 2,324,742         | 0.42               |
| GBP | 7,000,000          | 0.000%                         | GBP Less than<br>1 Month LIBOR | 30/06/2040          | Goldman Sachs   | (129,966)         | (0.02)             |
| GBP | 7,545,000          | (75,450)                       | GBP 12 Month<br>LIBOR          | 30/06/2025          | HSBC Bank       | 609,341           | 0.11               |
| GBP | 8,640,000          | GBP Less than 1<br>Month SONIA | 14,333,000                     | 30/06/2059          | Lloyds Bank     | 3,870,220         | 0.70               |
| GBP | 8,645,000          | 0.000%                         | GBP Less than<br>1 Month LIBOR | 30/06/2050          | Goldman Sachs   | (173,929)         | (0.03)             |
| GBP | 8,820,000          | 0.000%                         | GBP Less than<br>1 Month LIBOR | 30/06/2035          | Goldman Sachs   | (125,900)         | (0.02)             |
| GBP | 9,555,000          | GBP Less than 1<br>Month SONIA | 17,125,000                     | 30/06/2067          | HSBC Bank       | 5,264,308         | 0.95               |
| GBP | 11,585,000         | 0.000%                         | GBP Less than<br>1 Month LIBOR | 30/06/2045          | Goldman Sachs   | (187,116)         | (0.03)             |
| GBP | 11,625,000         | 0.000%                         | GBP Less than<br>1 Month LIBOR | 30/06/2025          | Goldman Sachs   | (54,443)          | (0.01)             |
| GBP | 11,700,000         | 0.000%                         | GBP Less than<br>1 Month LIBOR | 30/06/2045          | Goldman Sachs   | (253,011)         | (0.05)             |
| GBP | 12,000,000         | 12,000,000                     | GBP 12 Month<br>LIBOR          | 15/03/2034          | Goldman Sachs   | 798,377           | 0.14               |

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#### Schedule of Investments as at 31 October 2020 (continued)

##### State Street LDI Leveraged UK Exposure Fund (continued)

###### Interest Rate Swaps† (30 April 2020: 17.90%)

| CCY  | Notional Amount | Fund Pays                   | Fund Receives               | Termination Date | Counterparty  | Fair Value GBP    | % of Net Assets |
|--|-----------------|-----------------------------|-----------------------------|------------------|---------------|-------------------|-----------------|
| GBP  | 12,230,000      | (122,300)                   | GBP 12 Month LIBOR          | 30/06/2068       | Barclays Bank | 7,695,894         | 1.40            |
| GBP  | 12,450,000      | GBP Less than 1 Month SONIA | 20,000,000                  | 30/06/2058       | HSBC Bank     | 5,017,811         | 0.91            |
| GBP  | 12,575,000      | GBP 12 Month LIBOR          | 20,120,000                  | 30/06/2058       | HSBC Bank     | 4,996,793         | 0.91            |
| GBP  | 12,745,000      | (12,745)                    | GBP 12 Month LIBOR          | 30/06/2060       | Lloyds Bank   | 6,689,397         | 1.21            |
| GBP  | 16,745,000      | (167,450)                   | GBP 12 Month LIBOR          | 30/06/2056       | Barclays Bank | 7,856,891         | 1.42            |
| GBP  | 35,350,000      | 0.000%                      | GBP Less than 1 Month LIBOR | 30/06/2035       | Goldman Sachs | (375,041)         | (0.07)          |
| GBP  | 36,300,000      | 0.000%                      | GBP Less than 1 Month LIBOR | 30/06/2025       | Goldman Sachs | (72,326)          | (0.01)          |
| GBP  | 68,940,000      | 68,940,000                  | GBP 12 Month LIBOR          | 15/03/2039       | Goldman Sachs | 7,467,774         | 1.35            |
| GBP  | 79,625,000      | 79,625,000                  | GBP 12 Month LIBOR          | 15/03/2039       | HSBC Bank     | (2,221,624)       | (0.40)          |
| Interest rate swaps at positive fair value |                 |                             |                             |                  |               | 55,687,718        | 10.08           |
| Interest rate swaps at negative fair value |                 |                             |                             |                  |               | (4,016,855)       | (0.71)          |
| <b>Total Interest Rate Swaps</b>           |                 |                             |                             |                  |               | <b>51,670,863</b> | <b>9.37</b>     |

###### Inflation Swaps (30 April 2020: (5.77)%)

| 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 | (175,744)           | (0.03)          |
| GBP                                     | 2,250,000       | 0.000%    | UK 6 Month RPI | 30/06/2035       | JP Morgan Chase Bank | (21,422)            | (0.00)          |
| GBP                                     | 2,400,000       | 0.000%    | UK RPI         | 30/06/2045       | Merrill Lynch        | (506,743)           | (0.09)          |
| GBP                                     | 4,400,000       | 0.000%    | UK 6 Month RPI | 30/06/2025       | JP Morgan Chase Bank | 69,469              | 0.01            |
| GBP                                     | 4,750,000       | 0.000%    | UK RPI         | 30/06/2035       | Merrill Lynch        | (244,263)           | (0.05)          |
| GBP                                     | 8,039,000       | 3.510%    | UK RPI         | 30/06/2034       | Merrill Lynch        | (507,913)           | (0.09)          |
| GBP                                     | 8,730,000       | 3.680%    | UK RPI         | 30/06/2045       | JP Morgan Chase Bank | (5,366,059)         | (0.97)          |
| GBP                                     | 9,000,000       | 0.000%    | UK RPI         | 30/06/2025       | Merrill Lynch        | (119,869)           | (0.02)          |
| GBP                                     | 9,000,000       | 0.000%    | UK RPI         | 30/06/2037       | BNP Paribas          | (969,103)           | (0.18)          |
| GBP                                     | 13,200,000      | 2.853%    | UK RPI         | 15/03/2034       | HSBC Bank            | (350,397)           | (0.06)          |
| GBP                                     | 16,870,000      | 0.000%    | UK RPI         | 30/06/2035       | HSBC Bank            | (4,297,204)         | (0.78)          |
| GBP                                     | 27,000,000      | 0.000%    | UK RPI         | 30/06/2030       | BNP Paribas          | (1,198,866)         | (0.22)          |
| GBP                                     | 27,474,000      | 0.000%    | UK RPI         | 30/06/2039       | BNP Paribas          | (3,149,129)         | (0.57)          |
| GBP                                     | 31,160,000      | 0.000%    | UK RPI         | 30/06/2025       | HSBC Bank            | (3,362,921)         | (0.61)          |
| Inflation swaps at positive fair value  |                 |           |                |                  |                      | 69,469              | 0.01            |
| Inflation swaps at negative fair value  |                 |           |                |                  |                      | (20,269,633)        | (3.67)          |
| <b>Total Inflation Swaps</b>            |                 |           |                |                  |                      | <b>(20,200,164)</b> | <b>(3.66)</b>   |
| <b>Net Swaps at positive fair value</b> |                 |           |                |                  |                      | <b>31,470,699</b>   | <b>5.71</b>     |

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#### Schedule of Investments as at 31 October 2020 (continued)

##### State Street LDI Leveraged UK Exposure Fund (continued)

|  | Fair Value<br>GBP  | % of<br>Net Assets |
|--|--------------------|--------------------|
| <b>Total Value of Investments</b><br>(Cost: GBP 425,657,930)             | <b>543,141,122</b> | <b>98.51</b>       |
| Cash (30 April 2020: 0.00%)  | 6,094,392          | 1.11               |
| Cash due to broker* (30 April 2020: (2.60%))                             | (8,822,977)        | (1.60)             |
| Other Net Assets (30 April 2020: 3.48%)                                  | 10,968,385         | 1.98               |
| <b>Net Assets attributable to equity Unitholders at published prices</b> | <b>551,380,922</b> | <b>100.00</b>      |

\* At 30 October 2020, cash held with brokers for swap contracts is margin cash collateral held with BNP Paribas, Goldman Sachs, JP Morgan Chase Bank and Merrill Lynch.

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

At 31 October 2020, cash collateral of GBP 38,460,000 was received from Barclays Bank, HSBC Bank and Lloyds Bank for repurchase agreements. Stock collateral of GBP 6,947,727 was received from Bank of Montreal, Citigroup Global Markets, Lloyds Bank, National Australia Bank and Santander UK. Client stock collateral of GBP 522,997,778 is held with BNP Paribas, Bank of Montreal, Calyon, Citigroup Global Markets, Goldman Sachs, Lloyds Bank, National Australia Bank, Santander UK and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2020. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 4.

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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#### Schedule of Investments as at 31 October 2020

##### SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund

| Holdings   | Financial assets at fair value through profit or loss                                    |              |                  |                     | Fair Value<br>GBP | % of<br>Net Assets |                    |
|--|--|--------------|------------------|---------------------|-------------------|--------------------|--------------------|
| <b>Collective Investment Schemes (30 April 2020: 82.50%)</b>             |  |              |                  |                     |                   |                    |                    |
| <b>Ireland</b>   |  |              |                  |                     |                   |                    |                    |
| 7,594,386  | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund |              |                  |                     | 7,594,386         | 83.45              |                    |
| <b>Total Collective Investment Schemes</b>                               |  |              |                  |                     | <b>7,594,386</b>  | <b>83.45</b>       |                    |
| <b>Inflation Swaps (30 April 2020: (13.36)%)</b>                         |  |              |                  |                     |                   |                    |                    |
| CCY  | Notional<br>Amount   | Fund<br>Pays | Fund<br>Receives | Termination<br>Date | Counterparty      | Fair Value<br>GBP  | % of Net<br>Assets |
| GBP  | 6,463,685  | 3.160%       | UK RPI           | 30/06/2025          | Goldman Sachs     | (408,284)          | (4.49)             |
| GBP  | 6,790,000  | 3.380%       | UK RPI           | 30/06/2025          | Goldman Sachs     | (222,881)          | (2.45)             |
| GBP  | 8,772,086  | 2.700%       | UK RPI           | 30/06/2025          | Goldman Sachs     | 243,708            | 2.68               |
| GBP  | 14,568,275   | 2.700%       | UK RPI           | 30/06/2025          | Goldman Sachs     | 406,589            | 4.47               |
| Inflation swaps at positive fair value                                   |  |              |                  |                     |                   | 650,297            | 7.15               |
| Inflation swaps at negative fair value                                   |  |              |                  |                     |                   | (631,165)          | (6.94)             |
| <b>Total Inflation Swaps</b>   |  |              |                  |                     | <b>19,132</b>     | <b>0.21</b>        |                    |
| <b>Net Swaps at positive fair value</b>                                  |  |              |                  |                     | <b>19,132</b>     | <b>0.21</b>        |                    |
| <b>Total Value of Investments<br/>(Cost: GBP 7,553,057)</b>              |  |              |                  |                     | <b>7,613,518</b>  | <b>83.66</b>       |                    |
| <b>Cash (30 April 2020: 0.03%)</b>                                       |  |              |                  |                     | <b>1,121</b>      | <b>0.01</b>        |                    |
| <b>Cash held with broker for swap contracts (30 April 2020: 13.60%)*</b> |  |              |                  |                     | <b>73,457</b>     | <b>0.81</b>        |                    |
| <b>Other Net Assets (30 April 2020: 17.23%)</b>                          |  |              |                  |                     | <b>1,412,220</b>  | <b>15.52</b>       |                    |
| <b>Net Assets attributable to equity Unitholders at published prices</b> |  |              |                  |                     | <b>9,100,316</b>  | <b>100.00</b>      |                    |

\* At 31 October 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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##### SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund

| Holdings   | Financial assets at fair value through profit or loss                                    |              |                  |                     | Fair Value<br>GBP | % of<br>Net Assets |                    |
|--|--|--------------|------------------|---------------------|-------------------|--------------------|--------------------|
| <b>Collective Investment Schemes (30 April 2020: 81.08%)</b>             |  |              |                  |                     |                   |                    |                    |
| <b>Ireland</b>   |  |              |                  |                     |                   |                    |                    |
| 8,342,705  | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund |              |                  |                     | 8,342,705         | 79.30              |                    |
| <b>Total Collective Investment Schemes</b>                               |  |              |                  |                     | <b>8,342,705</b>  | <b>79.30</b>       |                    |
| <b>Inflation Swaps (30 April 2020: (23.77)%)</b>                         |  |              |                  |                     |                   |                    |                    |
| CCY  | Notional<br>Amount   | Fund<br>Pays | Fund<br>Receives | Termination<br>Date | Counterparty      | Fair Value<br>GBP  | % of Net<br>Assets |
| GBP  | 8,577,453  | 3.620%       | UK RPI           | 30/06/2030          | Goldman Sachs     | (605,770)          | (5.76)             |
| GBP  | 24,895,000   | 3.420%       | UK RPI           | 30/06/2030          | Goldman Sachs     | (654,729)          | (6.22)             |
| Inflation swaps at negative fair value                                   |  |              |                  |                     |                   | (1,260,499)        | (11.98)            |
| <b>Total Inflation Swaps</b>   |  |              |                  |                     |                   | <b>(1,260,499)</b> | <b>(11.98)</b>     |
| <b>Net Swaps at negative fair value</b>                                  |  |              |                  |                     |                   | <b>(1,260,499)</b> | <b>(11.98)</b>     |
| <b>Total Value of Investments<br/>(Cost: GBP 8,306,287)</b>              |  |              |                  |                     | <b>7,082,206</b>  | <b>67.32</b>       |                    |
| <b>Cash (30 April 2020: 0.00%)</b>                                       |  |              |                  |                     | <b>901</b>        | <b>0.01</b>        |                    |
| <b>Cash held with broker for swap contracts (30 April 2020: 23.96%)*</b> |  |              |                  |                     | <b>1,464,052</b>  | <b>13.92</b>       |                    |
| <b>Other Net Assets (30 April 2020: 18.73%)</b>                          |  |              |                  |                     | <b>1,973,126</b>  | <b>18.75</b>       |                    |
| <b>Net Assets attributable to equity Unitholders at published prices</b> |  |              |                  |                     | <b>10,520,285</b> | <b>100.00</b>      |                    |

\* At 31 October 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%.

## SSGA Qualified Trust

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#### Schedule of Investments as at 31 October 2020

##### SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund

| Holdings   | Financial assets at fair value through profit or loss                                    |              |                  |                     | Fair Value<br>GBP | % of<br>Net Assets |                    |
|--|--|--------------|------------------|---------------------|-------------------|--------------------|--------------------|
| <b>Collective Investment Schemes (30 April 2020: 84.84%)</b>             |  |              |                  |                     |                   |                    |                    |
| <b>Ireland</b>   |  |              |                  |                     |                   |                    |                    |
| 10,056,590   | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund |              |                  |                     | 10,056,590        | 82.64              |                    |
| <b>Total Collective Investment Schemes</b>                               |  |              |                  |                     | <b>10,056,590</b> | <b>82.64</b>       |                    |
| <b>Inflation Swaps (30 April 2020: (36.04)%</b>                          |  |              |                  |                     |                   |                    |                    |
| CCY  | Notional<br>Amount   | Fund<br>Pays | Fund<br>Receives | Termination<br>Date | Counterparty      | Fair Value<br>GBP  | % of Net<br>Assets |
| GBP  | 7,458,171  | 3.670%       | UK RPI           | 30/06/2035          | Goldman Sachs     | (947,567)          | (7.79)             |
| GBP  | 12,206,500   | 3.700%       | UK RPI           | 30/06/2035          | Goldman Sachs     | (1,678,445)        | (13.79)            |
| Inflation swaps at negative fair value                                   |  |              |                  |                     |                   | (2,626,012)        | (21.58)            |
| <b>Total Inflation Swaps</b>   |  |              |                  |                     |                   | <b>(2,626,012)</b> | <b>(21.58)</b>     |
| <b>Net Swaps at negative fair value</b>                                  |  |              |                  |                     |                   | <b>(2,626,012)</b> | <b>(21.58)</b>     |
| <b>Total Value of Investments<br/>(Cost: GBP 10,035,723)</b>             |  |              |                  |                     |                   | <b>7,430,578</b>   | <b>61.06</b>       |
| <b>Cash (30 April 2020: 0.04%)</b>                                       |  |              |                  |                     |                   | <b>1,042</b>       | <b>0.01</b>        |
| <b>Cash held with broker for swap contracts (30 April 2020: 35.67%)*</b> |  |              |                  |                     |                   | <b>2,853,437</b>   | <b>23.45</b>       |
| <b>Other Net Assets (30 April 2020: 15.49%)</b>                          |  |              |                  |                     |                   | <b>1,884,005</b>   | <b>15.48</b>       |
| <b>Net Assets attributable to equity Unitholders at published prices</b> |  |              |                  |                     |                   | <b>12,169,062</b>  | <b>100.00</b>      |

\* At 31 October 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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#### Schedule of Investments as at 31 October 2020

##### SSGA LDI Leveraged UK Real Rate Swap 2025 Fund

| Holdings   | Financial assets at fair value through profit or loss                                    |              |                  |                     | Fair Value<br>GBP | % of<br>Net Assets |                    |
|--|--|--------------|------------------|---------------------|-------------------|--------------------|--------------------|
| <b>Collective Investment Schemes (30 April 2020: 91.28%)</b>             |  |              |                  |                     |                   |                    |                    |
| <b>Ireland</b>   |  |              |                  |                     |                   |                    |                    |
| 5,910,607  | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund |              |                  |                     | 5,910,607         | 92.60              |                    |
| <b>Total Collective Investment Schemes</b>                               |  |              |                  |                     | <b>5,910,607</b>  | <b>92.60</b>       |                    |
| <b>Interest Rate Swaps† (30 April 2020: 5.73%)</b>                       |  |              |                  |                     |                   |                    |                    |
| CCY  | Notional<br>Amount   | Fund<br>Pays | Fund<br>Receives | Termination<br>Date | Counterparty      | Fair Value<br>GBP  | % of Net<br>Assets |
| GBP  | 3,971,268  | LIBOR        | 0.000%           | 30/06/2025          | Goldman Sachs     | 110,778            | 1.74               |
| GBP  | 13,021,837   | LIBOR        | 0.000%           | 30/06/2025          | Goldman Sachs     | 361,521            | 5.66               |
| Interest rate swaps at positive fair value                               |  |              |                  |                     |                   | 472,299            | 7.40               |
| <b>Total Interest Rate Swaps</b>   |  |              |                  |                     | <b>472,299</b>    | <b>7.40</b>        |                    |
| <b>Inflation Swaps (30 April 2020: (17.04%))</b>                         |  |              |                  |                     |                   |                    |                    |
| CCY  | Notional<br>Amount   | Fund<br>Pays | Fund<br>Receives | Termination<br>Date | Counterparty      | Fair Value<br>GBP  | % of Net<br>Assets |
| GBP  | 45,000   | 3.270%       | UK RPI           | 30/06/2025          | Goldman Sachs     | (2,116)            | (0.03)             |
| GBP  | 193,602  | 2.970%       | UK RPI           | 30/06/2025          | Goldman Sachs     | (1,317)            | (0.02)             |
| GBP  | 3,925,000  | 3.510%       | UK RPI           | 30/06/2025          | Goldman Sachs     | (191,812)          | (3.01)             |
| GBP  | 10,113,916   | 3.380%       | UK RPI           | 30/06/2025          | Goldman Sachs     | (345,336)          | (5.41)             |
| Inflation swaps at negative fair value                                   |  |              |                  |                     |                   | (540,581)          | (8.47)             |
| <b>Total Inflation Swaps</b>   |  |              |                  |                     | <b>(540,581)</b>  | <b>(8.47)</b>      |                    |
| <b>Net Swaps at negative fair value</b>                                  |  |              |                  |                     | <b>(68,282)</b>   | <b>(1.07)</b>      |                    |
| <b>Total Value of Investments</b>  |  |              |                  |                     | <b>5,842,325</b>  | <b>91.53</b>       |                    |
| <b>(Cost: GBP 5,885,353)</b>   |  |              |                  |                     |                   |                    |                    |
| <b>Cash (30 April 2020: 0.84%)</b>                                       |  |              |                  |                     | <b>16,041</b>     | <b>0.25</b>        |                    |
| <b>Cash held with broker for swap contracts (30 April 2020: 11.90%)*</b> |  |              |                  |                     | <b>79,518</b>     | <b>1.25</b>        |                    |
| <b>Other Net Assets (30 April 2020: 7.29%)</b>                           |  |              |                  |                     | <b>445,105</b>    | <b>6.97</b>        |                    |
| <b>Net Assets attributable to equity Unitholders at published prices</b> |  |              |                  |                     | <b>6,382,989</b>  | <b>100.00</b>      |                    |

\* At 31 October 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<br>GBP | % of<br>Net Assets |
|--|--|--------------|------------------|---------------------|---------------|-------------------|--------------------|
| <b>Collective Investment Schemes (30 April 2020: 77.00%)</b>             |  |              |                  |                     |               |                   |                    |
| <b>Ireland</b>   |  |              |                  |                     |               |                   |                    |
| 1,107,846  | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund |              |                  |                     |               | 1,107,846         | 82.43              |
| <b>Total Collective Investment Schemes</b>                               |  |              |                  |                     |               | <b>1,107,846</b>  | <b>82.43</b>       |
| <b>Interest Rate Swaps† (30 April 2020: 22.10%)</b>                      |  |              |                  |                     |               |                   |                    |
| CCY  | Notional<br>Amount   | Fund<br>Pays | Fund<br>Receives | Termination<br>Date | Counterparty  | Fair Value<br>GBP | % of Net<br>Assets |
| GBP  | 3,005,000  | LIBOR        | 0.000%           | 30/06/2035          | Goldman Sachs | 240,388           | 17.89              |
| Interest rate swaps at positive fair value                               |  |              |                  |                     |               | 240,388           | 17.89              |
| <b>Total Interest Rate Swaps</b>   |  |              |                  |                     |               | <b>240,388</b>    | <b>17.89</b>       |
| <b>Inflation Swaps (30 April 2020: (18.64)%)</b>                         |  |              |                  |                     |               |                   |                    |
| CCY  | Notional<br>Amount   | Fund<br>Pays | Fund<br>Receives | Termination<br>Date | Counterparty  | Fair Value<br>GBP | % of Net<br>Assets |
| GBP  | 75,000   | 3.330%       | UK RPI           | 30/06/2035          | Goldman Sachs | (7,012)           | (0.52)             |
| GBP  | 1,719,915  | 3.380%       | UK RPI           | 30/06/2035          | Goldman Sachs | (110,800)         | (8.25)             |
| Inflation swaps at negative fair value                                   |  |              |                  |                     |               | (117,812)         | (8.77)             |
| <b>Total Inflation Swaps</b>   |  |              |                  |                     |               | <b>(117,812)</b>  | <b>(8.77)</b>      |
| <b>Net Swaps at positive fair value</b>                                  |  |              |                  |                     |               | <b>122,576</b>    | <b>9.12</b>        |
| <b>Total Value of Investments<br/>(Cost: GBP 1,105,558)</b>              |  |              |                  |                     |               | <b>1,230,422</b>  | <b>91.55</b>       |
| <b>Cash (30 April 2020: 1.91%)</b>                                       |  |              |                  |                     |               | <b>16,459</b>     | <b>1.22</b>        |
| <b>Cash due to broker* (30 April 2020: (1.43%))</b>                      |  |              |                  |                     |               | <b>(130,138)</b>  | <b>(9.68)</b>      |
| <b>Other Net Assets (30 April 2020: 19.06%)</b>                          |  |              |                  |                     |               | <b>227,282</b>    | <b>16.91</b>       |
| <b>Net Assets attributable to equity Unitholders at published prices</b> |  |              |                  |                     |               | <b>1,344,025</b>  | <b>100.00</b>      |

\* At 31 October 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<br>GBP | % of<br>Net Assets |
|--|--|--------------|------------------|---------------------|---------------|-------------------|--------------------|
| <b>Collective Investment Schemes (30 April 2020: 79.38%)</b>             |  |              |                  |                     |               |                   |                    |
| <b>Ireland</b>   |  |              |                  |                     |               |                   |                    |
| 4,301,108  | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund |              |                  |                     |               | 4,301,108         | 84.01              |
| <b>Total Collective Investment Schemes</b>                               |  |              |                  |                     |               | <b>4,301,108</b>  | <b>84.01</b>       |
| <b>Interest Rate Swaps† (30 April 2020: 23.23%)</b>                      |  |              |                  |                     |               |                   |                    |
| CCY  | Notional<br>Amount   | Fund<br>Pays | Fund<br>Receives | Termination<br>Date | Counterparty  | Fair Value<br>GBP | % of Net<br>Assets |
| GBP  | 8,119,397  | LIBOR        | 0.000%           | 30/06/2040          | Goldman Sachs | 860,625           | 16.81              |
| Interest rate swaps at positive fair value                               |  |              |                  |                     |               | 860,625           | 16.81              |
| <b>Total Interest Rate Swaps</b>   |  |              |                  |                     |               | <b>860,625</b>    | <b>16.81</b>       |
| <b>Inflation Swaps (30 April 2020: (21.20)%)</b>                         |  |              |                  |                     |               |                   |                    |
| CCY  | Notional<br>Amount   | Fund<br>Pays | Fund<br>Receives | Termination<br>Date | Counterparty  | Fair Value<br>GBP | % of Net<br>Assets |
| GBP  | 658,242  | 3.570%       | UK RPI           | 30/06/2040          | Goldman Sachs | (95,535)          | (1.87)             |
| GBP  | 3,616,000  | 3.430%       | UK RPI           | 30/06/2040          | Goldman Sachs | (451,656)         | (8.82)             |
| Inflation swaps at negative fair value                                   |  |              |                  |                     |               | (547,191)         | (10.69)            |
| <b>Total Inflation Swaps</b>   |  |              |                  |                     |               | <b>(547,191)</b>  | <b>(10.69)</b>     |
| <b>Net Swaps at positive fair value</b>                                  |  |              |                  |                     |               | <b>313,434</b>    | <b>6.12</b>        |
| <b>Total Value of Investments<br/>(Cost: GBP 4,291,031)</b>              |  |              |                  |                     |               | <b>4,614,542</b>  | <b>90.13</b>       |
| <b>Cash (30 April 2020: 1.70%)</b>                                       |  |              |                  |                     |               | <b>55,296</b>     | <b>1.08</b>        |
| <b>Cash due to broker* (30 April 2020: (0.42%))</b>                      |  |              |                  |                     |               | <b>(346,181)</b>  | <b>(6.76)</b>      |
| <b>Other Net Assets (30 April 2020: 17.31%)</b>                          |  |              |                  |                     |               | <b>796,316</b>    | <b>15.55</b>       |
| <b>Net Assets attributable to equity Unitholders at published prices</b> |  |              |                  |                     |               | <b>5,119,973</b>  | <b>100.00</b>      |

\* At 31 October 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<br>GBP | % of<br>Net Assets |                    |
|--|--|--------------|------------------|---------------------|-------------------|--------------------|--------------------|
| <b>Collective Investment Schemes (30 April 2020: 61.48%)</b>             |  |              |                  |                     |                   |                    |                    |
| <b>Ireland</b>   |  |              |                  |                     |                   |                    |                    |
| 172,370  | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund |              |                  |                     | 1,723,370         | 75.18              |                    |
| <b>Total Collective Investment Schemes</b>                               |  |              |                  |                     | <b>1,723,370</b>  | <b>75.18</b>       |                    |
| <b>Interest Rate Swaps† (30 April 2020: 29.08%)</b>                      |  |              |                  |                     |                   |                    |                    |
| CCY  | Notional<br>Amount   | Fund<br>Pays | Fund<br>Receives | Termination<br>Date | Counterparty      | Fair Value<br>GBP  | % of Net<br>Assets |
| GBP  | 987,145  | LIBOR        | 0.000%           | 30/06/2045          | Goldman Sachs     | 131,643            | 5.74               |
| GBP  | 2,423,170  | LIBOR        | 0.000%           | 30/06/2045          | Barclays Bank     | 322,805            | 14.08              |
| Interest rate swaps at positive fair value                               |  |              |                  |                     |                   | 454,448            | 19.82              |
| <b>Total Interest Rate Swaps</b>   |  |              |                  |                     | <b>454,448</b>    | <b>19.82</b>       |                    |
| <b>Inflation Swaps (30 April 2020: (31.49)%)</b>                         |  |              |                  |                     |                   |                    |                    |
| CCY  | Notional<br>Amount   | Fund<br>Pays | Fund<br>Receives | Termination<br>Date | Counterparty      | Fair Value<br>GBP  | % of Net<br>Assets |
| GBP  | 125,500  | 3.500%       | UK RPI           | 30/06/2045          | Goldman Sachs     | (35,767)           | (1.56)             |
| GBP  | 330,027  | 3.680%       | UK RPI           | 30/06/2045          | Goldman Sachs     | (179,340)          | (7.82)             |
| GBP  | 1,098,972  | 3.500%       | UK RPI           | 30/06/2045          | Goldman Sachs     | (242,527)          | (10.58)            |
| Inflation swaps at negative fair value                                   |  |              |                  |                     |                   | (457,634)          | (19.96)            |
| <b>Total Inflation Swaps</b>   |  |              |                  |                     | <b>(457,634)</b>  | <b>(19.96)</b>     |                    |
| <b>Net Swaps at negative fair value</b>                                  |  |              |                  |                     |                   | <b>(3,186)</b>     | <b>(0.14)</b>      |
| <b>Total Value of Investments<br/>(Cost: GBP 1,720,707)</b>              |  |              |                  |                     | <b>1,720,184</b>  | <b>75.04</b>       |                    |
| <b>Cash (30 April 2020: 1.36%)</b>                                       |  |              |                  |                     | <b>2,860</b>      | <b>0.12</b>        |                    |
| <b>Cash held with broker for swap contracts (30 April 2020: 28.35%)*</b> |  |              |                  |                     | <b>348,704</b>    | <b>15.21</b>       |                    |
| <b>Other Net Assets (30 April 2020: 11.22%)</b>                          |  |              |                  |                     | <b>220,734</b>    | <b>9.63</b>        |                    |
| <b>Net Assets attributable to equity Unitholders at published prices</b> |  |              |                  |                     | <b>2,292,482</b>  | <b>100.00</b>      |                    |

\* At 31 October 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 31 October 2020, cash collateral of GBP 330,000 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 4.

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%.

## SSGA Qualified Trust

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#### Schedule of Investments as at 31 October 2020

##### SSGA LDI Leveraged UK Real Rate Swap 2050 Fund

| Holdings   | Financial assets at fair value through profit or loss                                    |              |                  |                     |               | Fair Value<br>GBP  | % of<br>Net Assets |
|--|--|--------------|------------------|---------------------|---------------|--------------------|--------------------|
| <b>Collective Investment Schemes (30 April 2020: 72.74%)</b>             |  |              |                  |                     |               |                    |                    |
| <b>Ireland</b>   |  |              |                  |                     |               |                    |                    |
| 3,765,530  | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund |              |                  |                     |               | 3,765,530          | 80.51              |
| <b>Total Collective Investment Schemes</b>                               |  |              |                  |                     |               | <b>3,765,530</b>   | <b>80.51</b>       |
| <b>Interest Rate Swaps† (30 April 2020: 37.77%)</b>                      |  |              |                  |                     |               |                    |                    |
| CCY  | Notional<br>Amount   | Fund<br>Pays | Fund<br>Receives | Termination<br>Date | Counterparty  | Fair Value<br>GBP  | % of Net<br>Assets |
| GBP  | 7,056,905  | LIBOR        | 0.000%           | 30/06/2050          | Goldman Sachs | 1,143,561          | 24.45              |
| Interest rate swaps at positive fair value                               |  |              |                  |                     |               | 1,143,561          | 24.45              |
| <b>Total Interest Rate Swaps</b>   |  |              |                  |                     |               | <b>1,143,561</b>   | <b>24.45</b>       |
| <b>Inflation Swaps (30 April 2020: (54.68)%)</b>                         |  |              |                  |                     |               |                    |                    |
| CCY  | Notional<br>Amount   | Fund<br>Pays | Fund<br>Receives | Termination<br>Date | Counterparty  | Fair Value<br>GBP  | % of Net<br>Assets |
| GBP  | 2,496,667  | 3.610%       | UK RPI           | 30/06/2050          | Goldman Sachs | (1,795,085)        | (38.38)            |
| Inflation swaps at negative fair value                                   |  |              |                  |                     |               | (1,795,085)        | (38.38)            |
| <b>Total Inflation Swaps</b>   |  |              |                  |                     |               | <b>(1,795,085)</b> | <b>(38.38)</b>     |
| <b>Net Swaps at negative fair value</b>                                  |  |              |                  |                     |               | <b>(651,524)</b>   | <b>(13.93)</b>     |
| <b>Total Value of Investments<br/>(Cost: GBP 3,763,316)</b>              |  |              |                  |                     |               | <b>3,114,006</b>   | <b>66.58</b>       |
| <b>Cash (30 April 2020: 1.81%)</b>                                       |  |              |                  |                     |               | <b>55,527</b>      | <b>1.19</b>        |
| <b>Cash held with broker for swap contracts (30 April 2020: 18.13%)*</b> |  |              |                  |                     |               | <b>600,400</b>     | <b>12.84</b>       |
| <b>Other Net Assets (30 April 2020: 24.23%)</b>                          |  |              |                  |                     |               | <b>907,283</b>     | <b>19.39</b>       |
| <b>Net Assets attributable to equity Unitholders at published prices</b> |  |              |                  |                     |               | <b>4,677,216</b>   | <b>100.00</b>      |

\* At 31 October 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%.



## SSGA Qualified Trust

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#### Schedule of Investments as at 31 October 2020

##### SSGA LDI Leveraged UK Real Rate Swap 2055 Fund

| Holdings   | Financial assets at fair value through profit or loss                                    |              |                  |                     |               | Fair Value<br>GBP | % of<br>Net Assets |
|--|--|--------------|------------------|---------------------|---------------|-------------------|--------------------|
| <b>Collective Investment Schemes (30 April 2020: 72.33%)</b>             |  |              |                  |                     |               |                   |                    |
| <b>Ireland</b>   |  |              |                  |                     |               |                   |                    |
| 2,428,237  | State Street Liquidity Public Limited Company –<br>State Street GBP Liquidity LVNAV Fund |              |                  |                     |               | 2,428,237         | 77.68              |
| <b>Total Collective Investment Schemes</b>                               |  |              |                  |                     |               | <b>2,428,237</b>  | <b>77.68</b>       |
| <b>Interest Rate Swaps† (30 April 2020: 40.69%)</b>                      |  |              |                  |                     |               |                   |                    |
| CCY  | Notional<br>Amount   | Fund<br>Pays | Fund<br>Receives | Termination<br>Date | Counterparty  | Fair Value<br>GBP | % of Net<br>Assets |
| GBP  | 4,080,000  | LIBOR        | 0.000%           | 30/06/2055          | Goldman Sachs | 801,413           | 25.64              |
| Interest rate swaps at positive fair value                               |  |              |                  |                     |               | 801,413           | 25.64              |
| <b>Total Interest Rate Swaps</b>   |  |              |                  |                     |               | <b>801,413</b>    | <b>25.64</b>       |
| <b>Inflation Swaps (30 April 2020: (41.73)%)</b>                         |  |              |                  |                     |               |                   |                    |
| CCY  | Notional<br>Amount   | Fund<br>Pays | Fund<br>Receives | Termination<br>Date | Counterparty  | Fair Value<br>GBP | % of Net<br>Assets |
| GBP  | 1,485,000  | 3.370%       | UK RPI           | 30/06/2055          | Goldman Sachs | (746,746)         | (23.89)            |
| Inflation swaps at negative fair value                                   |  |              |                  |                     |               | (746,746)         | (23.89)            |
| <b>Total Inflation Swaps</b>   |  |              |                  |                     |               | <b>(746,746)</b>  | <b>(23.89)</b>     |
| <b>Net Swaps at positive fair value</b>                                  |  |              |                  |                     |               | <b>54,667</b>     | <b>1.75</b>        |
| <b>Total Value of Investments<br/>(Cost: GBP 2,425,654)</b>              |  |              |                  |                     |               | <b>2,482,904</b>  | <b>79.43</b>       |
| <b>Cash (30 April 2020: 1.87%)</b>                                       |  |              |                  |                     |               | <b>41,700</b>     | <b>1.33</b>        |
| <b>Cash due to broker* (30 April 2020: Nil)</b>                          |  |              |                  |                     |               | <b>(98,239)</b>   | <b>(3.14)</b>      |
| <b>Other Net Assets (30 April 2020: 24.66%)</b>                          |  |              |                  |                     |               | <b>699,581</b>    | <b>22.38</b>       |
| <b>Net Assets attributable to equity Unitholders at published prices</b> |  |              |                  |                     |               | <b>3,125,946</b>  | <b>100.00</b>      |

\* At 31 October 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%.

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

#### Appendix I

#### Securities Financing Transactions Regulation

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 31 October 2020 are repurchase agreements.

#### Repurchase agreements

Below is the fair value of assets engaged in repurchase agreements analysed by Fund and by counterparty at 31 October 2020.

|                                       | SSGA LDI<br>Leveraged<br>Conventional Gilt<br>2040 Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional Gilt<br>2049 Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional Gilt<br>2060 Fund<br>GBP | SSGA LDI<br>Leveraged<br>Conventional Gilt<br>2068 Fund<br>GBP |
|---------------------------------------|--|--|--|--|
| GBP £                                 | (15,440,842)   | (32,346,390)   | (17,576,681)   | (46,581,150)   |
| % of Net Assets                       | (57.62)  | (58.75)  | (52.66)  | (31.03)  |
| Counterparty Name                     | Standard Chartered Bank  | Calyon   | Lloyds Bank  | Lloyds Bank  |
| Counterparty country of establishment | United Kingdom   | France   | United Kingdom   | United Kingdom   |
| GBP £                                 | (13,378,378)   | (19,982,979)   | (13,704,531)   | (32,985,013)   |
| % of Net Assets                       | (49.92)  | (36.31)  | (41.07)  | (21.97)  |
| Counterparty Name                     | Citigroup Global Markets                                       | Lloyds Bank  | Standard Chartered Bank  | Standard Chartered Bank  |
| Counterparty country of establishment | United States of America                                       | United Kingdom   | United Kingdom   | United Kingdom   |
| GBP £                                 | (10,320,303)   | (18,607,941)   | (13,481,325)   | (27,135,968)   |
| % of Net Assets                       | (38.51)  | (33.80)  | (40.40)  | (18.07)  |
| Counterparty Name                     | Barclays Bank  | Standard Chartered Bank  | Calyon   | Calyon   |
| Counterparty country of establishment | United Kingdom   | United Kingdom   | France   | France   |
| GBP £                                 | (9,951,228)  | (15,004,630)   | (11,593,364)   | (16,024,225)   |
| % of Net Assets                       | (37.13)  | (27.25)  | (34.74)  | (10.67)  |
| Counterparty Name                     | National Australia Bank  | HSBC Bank  | Barclays Bank  | Barclays Bank  |
| Counterparty country of establishment | Australia  | United Kingdom   | United Kingdom   | United Kingdom   |
| GBP £                                 | (5,585,313)  | (13,642,022)   | (819,286)  | (9,698,730)  |
| % of Net Assets                       | (20.84)  | (24.78)  | (2.46)   | (6.46)   |
| Counterparty Name                     | Lloyds Bank  | Santander UK   | Citigroup Global Markets                                       | National Australia Bank  |
| Counterparty country of establishment | United Kingdom   | United Kingdom   | United States of America                                       | Australia  |
| GBP £                                 |  |  |  | (7,635,882)  |
| % of Net Assets                       |  |  |  | (5.09)   |
| Counterparty Name                     |  |  |  | Santander UK   |
| Counterparty country of establishment |  |  |  | United Kingdom   |

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

#### Appendix I (continued)

#### Securities Financing Transactions Regulation (continued)

#### Repurchase agreements (continued)

Below is the fair value of assets engaged in repurchase agreements analysed by Fund and by counterparty at 31 October 2020.

|                                       | SSGA LDI<br>Leveraged Index<br>Linked Gilt 2022<br>Fund<br>GBP | SSGA LDI<br>Leveraged Index<br>Linked Gilt 2032<br>Fund<br>GBP | SSGA LDI<br>Leveraged Index<br>Linked Gilt 2042<br>Fund<br>GBP | SSGA LDI<br>Leveraged Index<br>Linked Gilt 2055<br>Fund<br>GBP |
|---------------------------------------|--|--|--|--|
| GBP £                                 | (25,201,502)   | (23,788,200)   | (17,673,781)   | (4,509,964)  |
| % of Net Assets                       | (106.31)   | (37.44)  | (32.40)  | (18.85)  |
| Counterparty Name                     | Calyon   | Calyon   | Barclays Bank  | Lloyds   |
| Counterparty country of establishment | France   | France   | United Kingdom   | United Kingdom   |
| GBP £                                 | (19,417,302)   | (18,350,729)   | (11,941,971)   | (3,396,468)  |
| % of Net Assets                       | (81.90)  | (28.87)  | (21.89)  | (14.20)  |
| Counterparty Name                     | Barclays Bank  | Lloyds   | Standard Chartered<br>Bank                                     | Calyon   |
| Counterparty country of establishment | United Kingdom   | United Kingdom   | United Kingdom   | France   |
| GBP £                                 | (18,955,846)   | (15,489,168)   | (7,484,640)  | (3,224,549)  |
| % of Net Assets                       | (79.95)  | (24.37)  | (13.72)  | (13.48)  |
| Counterparty Name                     | Lloyds   | Barclays Bank  | Citigroup Global<br>Markets                                    | HSBC Bank  |
| Counterparty country of establishment | United Kingdom   | United Kingdom   | United States of<br>America                                    | United Kingdom   |
| GBP £                                 | (6,948,533)  | (11,015,239)   | (6,416,360)  | (2,917,772)  |
| % of Net Assets                       | (29.31)  | (17.35)  | (11.76)  | (12.19)  |
| Counterparty Name                     | National Australia<br>Bank                                     | Standard Chartered<br>Bank                                     | Lloyds   | Standard Chartered<br>Bank                                     |
| Counterparty country of establishment | Australia  | United Kingdom   | United Kingdom   | United Kingdom   |
| GBP £                                 | (3,492,744)  | (8,988,181)  |  |  |
| % of Net Assets                       | (14.73)  | (14.15)  |  |  |
| Counterparty Name                     | Standard Chartered<br>Bank                                     | HSBC Bank  |  |  |
| Counterparty country of establishment | United Kingdom   | United Kingdom   |  |  |
| GBP £                                 | (2,366,504)  | (5,029,780)  |  |  |
| % of Net Assets                       | (9.98)   | (7.92)   |  |  |
| Counterparty Name                     | Citigroup Global<br>Markets                                    | Citigroup Global<br>Markets                                    |  |  |
| Counterparty country of establishment | United States of<br>America                                    | United States of<br>America                                    |  |  |

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

#### Appendix I (continued)

#### Securities Financing Transactions Regulation (continued)

#### Repurchase agreements (continued)

Below is the fair value of assets engaged in repurchase agreements analysed by Fund and by counterparty at 31 October 2020.

|                                       | SSGA LDI<br>Leveraged Index<br>Linked Gilt 2062<br>Fund<br>GBP | SSGA LDI<br>Leveraged Index<br>Linked Gilt 2068<br>Fund<br>GBP | State Street LDI<br>Leveraged UK<br>Exposure Fund<br>GBP |
|---------------------------------------|--|--|--|
| GBP £                                 | (2,908,360)  | (2,537,206)  | (145,988,840)  |
| % of Net Assets                       | (12.05)  | (8.46)   | (26.48)  |
| Counterparty Name                     | Lloyds   | Lloyds   | National Australia<br>Bank                               |
| Counterparty country of establishment | United Kingdom   | United Kingdom   | Australia  |
| GBP £                                 | (2,851,917)  | (2,021,650)  | (109,135,477)  |
| % of Net Assets                       | (11.80)  | (6.74)   | (19.79)  |
| Counterparty Name                     | Standard Chartered<br>Bank                                     | Standard Chartered<br>Bank                                     | Santander UK   |
| Counterparty country of establishment | United Kingdom   | United Kingdom   | United Kingdom   |
| GBP £                                 | (1,979,659)  | (1,867,800)  | (72,142,904)   |
| % of Net Assets                       | (8.19)   | (6.23)   | (13.08)  |
| Counterparty Name                     | Barclays Bank  | Calyon   | Lloyds   |
| Counterparty country of establishment | United Kingdom   | France   | United Kingdom   |
| GBP £                                 | (1,916,900)  | (1,392,760)  | (57,415,211)   |
| % of Net Assets                       | (7.93)   | (4.64)   | (10.41)  |
| Counterparty Name                     | Calyon   | National Australia<br>Bank                                     | Citigroup Global<br>Markets                              |
| Counterparty country of establishment | France   | Australia  | United States of<br>America                              |
| GBP £                                 |  | (896,870)  | (52,418,340)   |
| % of Net Assets                       |  | (3.00)   | (9.51)   |
| Counterparty Name                     |  | Barclays Bank  | HSBC Bank  |
| Counterparty country of establishment |  | United Kingdom   | United Kingdom   |
| GBP £                                 |  |  | (44,729,116)   |
| % of Net Assets                       |  |  | (8.11)   |
| Counterparty Name                     |  |  | Bank of Montreal   |
| Counterparty country of establishment |  |  | Canada   |
| GBP £                                 |  |  | (33,567,052)   |
| % of Net Assets                       |  |  | (6.09)   |
| Counterparty Name                     |  |  | Standard Chartered<br>Bank                               |
| Counterparty country of establishment |  |  | United Kingdom   |

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

## SSGA Qualified Trust

### Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2020

#### Appendix I (continued)

#### Securities Financing Transactions Regulation (continued)

#### Repurchase agreements (continued)

State Street LDI Leveraged UK Exposure Fund held collateral pledged with various brokers.

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:

|                    |   |   |   |   |
|--------------------|---|---|---|---|
|                    | <b>SSGA LDI<br/>Leveraged<br/>Conventional Gilt<br/>2040 Fund<br/>GBP</b> | <b>SSGA LDI<br/>Leveraged<br/>Conventional Gilt<br/>2049 Fund<br/>GBP</b> | <b>SSGA LDI<br/>Leveraged<br/>Conventional Gilt<br/>2060 Fund<br/>GBP</b> | <b>SSGA LDI<br/>Leveraged<br/>Conventional Gilt<br/>2068 Fund<br/>GBP</b> |
| <b>Net Returns</b> | 133,758   | 147,046   | 157,091   | 83,517  |
|                    | <b>SSGA LDI<br/>Leveraged Index<br/>Linked Gilt 2022<br/>Fund<br/>GBP</b> | <b>SSGA LDI<br/>Leveraged Index<br/>Linked Gilt 2032<br/>Fund<br/>GBP</b> | <b>SSGA LDI<br/>Leveraged Index<br/>Linked Gilt 2042<br/>Fund<br/>GBP</b> | <b>SSGA LDI<br/>Leveraged Index<br/>Linked Gilt 2055<br/>Fund<br/>GBP</b> |
| <b>Net Returns</b> | 63,549  | 132,811   | 80,538  | 39,067  |
|                    | <b>SSGA LDI<br/>Leveraged Index<br/>Linked Gilt 2062<br/>Fund<br/>GBP</b> | <b>SSGA LDI<br/>Leveraged Index<br/>Linked Gilt 2068<br/>Fund<br/>GBP</b> | <b>State Street LDI<br/>Leveraged UK<br/>Exposure Fund<br/>GBP</b>        |   |
| <b>Net Returns</b> | 21,172  | 9,814   | 1,043,762   |   |

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.