

Condensed Interim Report and Unaudited Financial Statements
for the six months ended 31 October 2022

SSGA Qualified Trust

SSGA Qualified Trust

Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2022

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Manager and Other Information

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

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

Sub Investment Manager & Sub Distributor

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

Directors of the Manager

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

*Executive director

**Non-executive director

***Independent Directors

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin D01 X9R7
Ireland

Depository

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

Administrator, Transfer Agent & Registrar

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

Legal Advisers

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

Secretary of the Manager

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

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Background Information

Organisation

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

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

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

At 31 October 2022, there are 43 Funds in the Trust, 14 Funds which are dormant, 11 Funds which are authorised but not yet seeded. Those Funds and their investment objectives are detailed below:

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

¹ The Fund became dormant on 28 June 2017.

² The Fund became dormant on 5 September 2018.

³ The Fund became dormant on 22 January 2020.

⁴ The Fund became dormant on 2 September 2020.

⁵ The Fund became dormant on 16 September 2020.

⁶ The Fund became dormant on 3 February 2021.

⁷ The Fund became dormant on 10 February 2021.

⁸ The Fund became dormant on 16 February 2022.

⁹ The Fund became dormant on 6 March 2022.

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Background Information (continued)

The following Funds are currently authorised but not yet seeded as at 31 October 2022:

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

Investment Objectives

SSGA LDI Leveraged Conventional Gilt 2040 Fund

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

SSGA LDI Leveraged Conventional Gilt 2049 Fund

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

SSGA LDI Leveraged Conventional Gilt 2060 Fund

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

SSGA LDI Leveraged Conventional Gilt 2068 Fund

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

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Background Information (continued)

SSGA LDI Leveraged Index Linked Gilt 2032 Fund

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

SSGA LDI Leveraged Index Linked Gilt 2042 Fund

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

SSGA LDI Leveraged Index Linked Gilt 2055 Fund

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

SSGA LDI Leveraged Index Linked Gilt 2062 Fund

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

SSGA LDI Leveraged Index Linked Gilt 2068 Fund

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

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State Street LDI Leveraged UK Exposure Fund

The objective of the Fund is to provide Unitholders with exposure to interest rates, inflation rates and equity markets. In pursuit of this investment objective, each Unit of the Fund seeks to provide a leveraged exposure to the Eligible assets in the Portfolio comprising bonds, equities, repurchase & futures transactions, swaps, UCIs, foreign currency exchange transactions and liquid assets. Although the Investment Manager may consider the above in purchasing or selling, or entering into, investments for the Fund, the Investment Manager may purchase, sell, enter into or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund, on the basis of any of the factors described above or any other factors it may in its discretion consider. There can be no assurance that the Fund will achieve its objective.

SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund

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

SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund

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

SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund

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

State Street Target Leverage Cash Fund

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

State Street Target Leverage Nominal Rate Short LDI Fund

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

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State Street Target Leverage Nominal Rate Long LDI Fund

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

State Street Target Leverage Real Rate Short LDI Fund

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

State Street Target Leverage Real Rate Long LDI Fund

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

Dealing

Investment in the Trust will only be open to qualifying investors who have entered into a qualifying agreement with the Investment Manager. Units may be issued or redeemed on a dealing 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.

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 resulted in a global pandemic and major disruptions to economies and markets around the world in 2020 and the first half of 2021. As of December 2022 fears around the virulence of the Omicron variant of the coronavirus have not been realised with economies reopening globally and some stability returning to global markets. State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees and throughout the pandemic was able to effectively execute a 100% Work from home model. Post pandemic, a semi-structured/semi-flexible hybrid working model has been put in place enabling a "best of both" with the average number of days spent in the office averaging between 2-3 days across all staff and locations. Additionally, we have created an improvement in overall resiliency, enabled by regular use of two production locations for staff (home and office), issuance of new end-user hardware and software and the implementation of a more resilient virtual desktop infrastructure (VDI) solution. Based on the latest available information, the Funds are meeting their investment objectives, the operations of the Funds are not affected and whilst we remain vigilant as to the potential outbreak of new variants, we don't envisage a scenario where material impact results.

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Russia/Ukraine conflict

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

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Investment Managers' Report

Fund Performance

The report covers the period from 1 May 2021 to 31 October 2022 (the "Reporting Period").

Nominal and real yields rose sharply over the Reporting Period, particularly in late September when gilt markets saw unprecedented volatility following the release of the UK government's "mini-budget". In the few days following this release, yields rose dramatically (30 year real yields rose in excess of 200 bps in under 3 business days), causing widespread collateral calls across the UK leveraged LDI market. The speed of the yield rise left many pension schemes unable to meet the collateral calls quickly enough, resulting in managers having to reduce exposure to avoid mandates moving into negative NAV territory. This reduction in exposure added further upward pressure to gilt yields. Late on the morning of 28th September 2022, with yields rising dramatically further still, the Bank of England (the "BOE") stepped into the market by announcing that it would be purchasing conventional gilts with remaining maturity greater than 20 years at "whatever scale would be necessary". The BOE also postponed the start date of its active gilt sales program until the end of October. Further volatility in early October, particularly in longer tenor index-linked gilts, saw the BOE add index-linked gilts to the emergency bond buying programme. Following the resignation of first Chancellor Kwasi Kwarteng, followed by Prime Minister Liz Truss, a reversal of the vast majority of the "mini-budget" policies saw gilt markets stabilise.

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

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

Given the speed of yield rises in late September 2022, de-risking took place across the SSGA Qualified Trust Conventional and Index Linked Gilt Funds as well as the Target Leverage Real Rate Long LDI Fund to successfully avoid the Funds running out of collateral and moving into negative NAV territory. As a result of this de-risking, we see underperformance of these Funds versus their performance comparators (designed to serve as an indicative guide of Fund performance only) which were not de-risked. A number of these performance comparators, in particular for the longer-tenor gilt funds, did go into negative NAV territory in late September.

Target leverage across the gilt-based fund range was reduced in October 2022, giving the Funds larger collateral buffers to withstand future volatility.

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

Assets Under Management at 31 October 2022 stood at £311m across 18 Funds.

SSGA Qualified Trust

Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2022

Investment Managers' Report (continued)

Performance 1 May 2022 to 31 October 2022

Fund name	Fund Total Return (%)*	Comparator Total Return (%)**	Difference
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	-94.3	-88.1	-6.2
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	-99.4	-95.6	-3.8
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	-98.8	-91.0	-7.8
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	-99.8	-84.7	-15.1
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	-98.4	-82.9	-15.5
SSGA LDI Leveraged Conventional Gilt 2040 Fund	-94.5	-92.4	-2.1
SSGA LDI Leveraged Conventional Gilt 2049 Fund	-95.9	-93.0	-2.9
SSGA LDI Leveraged Conventional Gilt 2060 Fund	-94.1	-82.4	-11.7
SSGA LDI Leveraged Conventional Gilt 2068 Fund	-90.5	-80.3	-10.2
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	16.5	18.4	-1.9
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	-1.8	-5.2	3.4
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	-10.4	-10.5	0.1
State Street Target Leverage Real Rate Short LDI Fund	-82.4	-82.5	0.1
State Street Target Leverage Real Rate Long LDI Fund	-100.0	-99.5	-0.5
State Street Target Leverage Nominal Rate Short LDI Fund	-75.8	-75.4	-0.4
State Street Target Leverage Nominal Rate Long LDI Fund	-93.9	-94.0	0.1
State Street Target Leverage Cash Fund	0.6	0.7	-0.1
State Street LDI Leveraged UK Exposure Fund	-93.4	N/A	N/A

* Net returns. Source: Bloomberg

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

State Street Global Advisors Europe Limited
November 2022

SSGA Qualified Trust

Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2022

Statement of Comprehensive Income for the six months ended 31 October 2022

	SSGA LDI Leveraged Conventional Fund GBP	SSGA LDI Leveraged Conventional Fund GBP	SSGA LDI Leveraged Conventional Fund GBP	SSGA LDI Leveraged Conventional Fund GBP	SSGA LDI Leveraged Index Linked Fund GBP	SSGA LDI Leveraged Index Linked Fund GBP	SSGA LDI Leveraged Index Linked Fund GBP	
	2040	2049	2060	2068	2032	2042	2055	2062
Income								
Operating income	476,324	554,366	423,999	555,287	2,720,586	1,665,815	1,369,506	619,624
Net loss on financial assets and liabilities at fair value through profit or loss	(8,748,583)	(11,911,353)	(12,522,297)	(20,915,977)	(11,849,541)	(15,269,878)	(20,848,425)	(11,278,080)
Total investment expense	(8,272,259)	(11,356,987)	(12,098,298)	(20,360,690)	(9,128,955)	(13,604,063)	(19,478,919)	(10,658,456)
Other fees	-	-	-	-	(7)	-	-	-
Fixed fees	(1,381)	(2,134)	(2,120)	(3,313)	(2,123)	(1,614)	(2,303)	(1,258)
Loss for the financial period	(8,273,640)	(11,359,121)	(12,100,418)	(20,364,003)	(9,131,085)	(13,605,677)	(19,481,222)	(10,659,714)
Decrease in net assets attributable to equity Unitholders from operations	(8,273,640)	(11,359,121)	(12,100,418)	(20,364,003)	(9,131,085)	(13,605,677)	(19,481,222)	(10,659,714)

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 2022

Statement of Comprehensive Income for the six months ended 31 October 2022 (continued)

	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Short LDI Fund GBP	State Street Target Leverage Nominal Rate Long LDI Fund GBP
Income								
Operating income	433,719	35,521,205	-	-	-	24	695,074	508,845
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	(7,267,212)	(507,945,999)	1,823,294	93,761	(811,854)	220,184	(32,248,853)	(25,291,597)
Total investment (expense)/income	(6,833,493)	(472,424,794)	1,823,294	93,761	(811,854)	220,208	(31,553,779)	(24,782,752)
Depository fees	-	(28,081)	-	-	-	-	-	-
Audit fee	-	(3,746)	-	-	-	-	-	-
Other fees	-	(125,370)	-	-	-	-	(167)	-
Fixed fees	(982)	(11,650)	(2,491)	(2,575)	(1,872)	(8,946)	(6,069)	(3,144)
(Loss)/profit for the financial period	(6,834,475)	(472,593,641)	1,820,803	91,186	(813,726)	211,262	(31,560,015)	(24,785,896)
(Decrease)/increase in net assets attributable to equity Unitholders from operations	(6,834,475)	(472,593,641)	1,820,803	91,186	(813,726)	211,262	(31,560,015)	(24,785,896)

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 2022

Statement of Comprehensive Income for the six months ended 31 October 2022 (continued)

	State Street Target	State Street Target
Income		
Operating income	4,507,439	2,205,569
Net loss on financial assets and liabilities at fair value through profit or loss	(24,971,055)	(30,862,712)
Total investment expense	(20,463,616)	(28,657,143)
Other fees	-	(206)
Fixed fees	(3,714)	(1,867)
Loss for the financial period	(20,467,330)	(28,659,216)
Decrease in net assets attributable to equity Unitholders from operations	(20,467,330)	(28,659,216)

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.

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SSGA Qualified Trust

Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2022

Statement of Comprehensive Income for the six months ended 31 October 2021

	SSGA LDI Leveraged Conventional Gift 2040 Fund GBP	SSGA LDI Leveraged Conventional Gift 2049 Fund GBP	SSGA LDI Leveraged Conventional Gift 2060 Fund GBP	SSGA LDI Leveraged Conventional Gift 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gift 2022 Fund GBP	SSGA LDI Leveraged Index Linked Gift 2032 Fund GBP	SSGA LDI Leveraged Index Linked Gift 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gift 2055 Fund GBP
Income								
Operating income	358,420	1,168,767	388,992	2,212,416	3,040,225	2,075,813	1,010,734	567,578
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	235,959	2,886,525	2,086,585	15,626,185	(286,605)	2,167,736	3,528,864	3,620,347
Total investment income	594,379	4,055,292	2,475,577	17,838,601	2,753,620	4,243,549	4,539,598	4,187,925
Fixed fees	(1,566)	(6,453)	(2,893)	(24,514)	(1,707)	(3,862)	(3,317)	(3,732)
Profit for the financial period	592,813	4,048,839	2,472,684	17,814,087	2,751,913	4,239,687	4,536,281	4,184,193
Increase in net assets attributable to equity Unitholders from operations	592,813	4,048,839	2,472,684	17,814,087	2,751,913	4,239,687	4,536,281	4,184,193

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 2022

Statement of Comprehensive Income for the six months ended 31 October 2021 (continued)

	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP
Income								
Operating income	390,253	398,640	15,146,861	6	284	557	272	730,436
Net gain on financial assets and liabilities at fair value through profit or loss	3,894,157	4,370,061	84,271,805	2,953,184	3,135,471	2,192,747	9,791	1,965,937
Total investment income	4,284,410	4,768,701	99,418,666	2,953,190	3,135,755	2,193,304	10,063	2,696,373
Depository fees	-	-	(24,669)	-	-	-	-	-
Audit fee	-	-	(3,930)	-	-	-	-	-
Other fees	-	-	(27,222)	-	-	-	-	-
Fixed fees	(3,247)	(4,263)	(12,278)	(2,006)	(2,845)	(2,142)	(10,541)	(7,820)
Profit/(loss) for the financial period	4,281,163	4,764,438	99,350,567	2,951,184	3,132,910	2,191,162	(478)	2,688,553
Increase/(decrease) in net assets attributable to equity Unitholders from operations	4,281,163	4,764,438	99,350,567	2,951,184	3,132,910	2,191,162	(478)	2,688,553

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 2022

Statement of Comprehensive Income for the six months ended 31 October 2021 (continued)

	State Street Target Leverage	State Street Target Leverage Real Rate	State Street Target Leverage Real Rate	State Street Target Leverage Real Rate	State Street Target Leverage Real Rate
Income					
Operating income	409,736	1,179,337	435,482	-	-
Net gain on financial assets and liabilities at fair value through profit or loss	2,894,889	2,865,805	2,255,745	1,091,397	1,091,397
Total investment income	<u>3,304,625</u>	<u>4,045,142</u>	<u>2,691,227</u>	<u>1,091,397</u>	<u>1,091,397</u>
Fixed fees	(3,349)	(2,297)	(1,122)	(1,243)	(1,243)
Profit for the financial period	<u>3,301,276</u>	<u>4,042,845</u>	<u>2,690,105</u>	<u>1,090,154</u>	<u>1,090,154</u>
Increase in net assets attributable to equity Unitholders from operations	<u>3,301,276</u>	<u>4,042,845</u>	<u>2,690,105</u>	<u>1,090,154</u>	<u>1,090,154</u>

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 2022

Statement of Financial Position as at 31 October 2022

	SSGA LDI Leveraged Conventional Gift 2040 Fund GBP	SSGA LDI Leveraged Conventional Gift 2049 Fund GBP	SSGA LDI Leveraged Conventional Gift 2060 Fund GBP	SSGA LDI Leveraged Conventional Gift 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gift 2032 Fund GBP	SSGA LDI Leveraged Index Linked Gift 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gift 2055 Fund GBP	SSGA LDI Leveraged Index Linked Gift 2062 Fund GBP
Current Assets								
Financial assets at fair value through profit or loss:								
Bonds	28,193,493	29,396,221	37,422,847	18,522,644	53,071,378	22,484,844	26,696,134	11,007,659
Collective investment schemes	184,636	97,043	41,644	3,527,740	557,532	1,272,599	407,590	3,089,100
Cash and bank balances	415,432	223,438	35,306	461,000	-	351,741	-	630,189
Broker cash held as collateral	1,841,540	-	1,231,017	-	400,000	1,399,562	1,026,153	-
Broker cash collateral reinvested	452	647,930	2,292	556	612,000	453,356	139	523,174
Debtors	462,675	469,684	377,147	185,772	260,081	58,151	110,370	7,837
Total Current Assets	31,098,228	30,834,316	39,110,253	22,697,712	54,900,991	26,020,253	28,240,386	15,257,959
Equity								
Capital and reserves attributable to equity Unitholders of the Trust	12,759,615	16,635,980	24,511,447	13,118,028	20,100,124	14,603,386	22,871,332	10,667,581
Total Equity	12,759,615	16,635,980	24,511,447	13,118,028	20,100,124	14,603,386	22,871,332	10,667,581
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
Bank overdraft	-	-	-	-	367,527	-	621,870	-
Broker cash due to counterparties	452	647,930	2,292	556	612,000	453,356	139	523,174
Repurchase agreements	18,093,436	13,402,184	14,546,939	9,518,494	33,744,516	10,589,520	4,335,235	4,054,704
Creditors (amounts falling due within one year)	244,725	148,222	49,575	60,634	76,824	373,991	411,810	12,500
Total Current Liabilities	18,338,613	14,198,336	14,598,806	9,579,684	34,800,867	11,416,867	5,369,054	4,590,378
Total Equity and Current Liabilities	31,098,228	30,834,316	39,110,253	22,697,712	54,900,991	26,020,253	28,240,386	15,257,959

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 2022

Statement of Financial Position as at 31 October 2022 (continued)

	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP	State Street Target Leverage Nominal Rate Long LDI Fund GBP
Current Assets								
Financial assets at fair value through profit or loss:								
Bonds	7,785,142	-	-	-	-	-	50,693,381	38,063,465
Collective investment schemes	40	25,040,634	2,018,456	7,567,191	5,242,259	37,326,672	6,748,748	6,577,720
Interest rate swaps at positive fair value	-	7,123,719	-	-	-	-	-	-
Inflation swaps at positive fair value	-	1,221,495	1,760,038	5,004,722	1,889,917	-	-	-
Cash and bank balances	1,814,554	-	-	-	-	10,735,564	10,018,786	20,686,879
Cash held with brokers for swap contracts	-	12,559,620	-	-	-	-	-	-
Broker cash held as collateral	-	30,896,681	665,000	2,969,643	2,222,000	-	3,419,797	-
Broker cash collateral reinvested	105	4,620,000	-	-	-	-	1,014,163	1,636,578
Reverse repurchase agreement	-	175,193,633	-	-	-	-	-	-
Debtors	2,995	350,407	12,153	104,837	131,537	727,249	569,311	759,808
Total Current Assets	9,602,836	257,006,189	4,455,647	15,646,393	9,485,713	48,789,485	72,464,186	67,724,450
Equity								
Capital and reserves attributable to equity Unitholders of the Trust	7,553,168	48,583,896	2,614,461	10,488,561	7,092,716	46,433,732	13,241,329	17,346,335
Total Equity	7,553,168	48,583,896	2,614,461	10,488,561	7,092,716	46,433,732	13,241,329	17,346,335
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
Bank overdraft	-	7,757,004	161,796	158,943	120,114	-	-	-
Cash due to broker	-	-	1,678,915	4,868,978	2,272,256	-	-	-
Broker cash due to counterparties	105	9,590,000	-	-	-	-	3,055,960	1,636,578
Repurchase agreements	2,037,011	187,880,490	-	-	-	-	49,123,159	44,346,138
Inflation swaps at negative fair value	-	-	-	129,097	-	-	-	-
Creditors (amounts falling due within one year)	12,552	3,194,799	475	814	627	2,355,753	7,043,738	4,395,399
Total Current Liabilities	2,049,668	208,422,293	1,841,186	5,157,832	2,392,997	2,355,753	59,222,857	50,378,115
Total Equity and Current Liabilities	9,602,836	257,006,189	4,455,647	15,646,393	9,485,713	48,789,485	72,464,186	67,724,450

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 2022

Statement of Financial Position as at 31 October 2022 (continued)

	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP
Current Assets		
Financial assets at fair value through profit or loss:		
Bonds	43,053,095	19,017,733
Collective investment schemes	5,154,226	195,810
Cash and bank balances	2,574,749	11,115,965
Broker cash held as collateral	633,000	927,755
Broker cash collateral reinvested	2,475,224	506,266
Debtors	672,141	304,972
Total Current Assets	<u>54,562,435</u>	<u>32,068,501</u>
Equity		
Capital and reserves attributable to equity Unitholders of the Trust	11,643,829	10,574,682
Total Equity	<u>11,643,829</u>	<u>10,574,682</u>
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
Broker cash due to counterparties	2,475,224	1,434,021
Repurchase agreements	37,767,844	14,897,218
Creditors (amounts falling due within one year)	2,675,538	5,162,580
Total Current Liabilities	<u>42,918,606</u>	<u>21,493,819</u>
Total Equity and Current Liabilities	<u>54,562,435</u>	<u>32,068,501</u>

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 2022

Statement of Financial Position as at 30 April 2022

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

¹ The Fund became dormant on 16 February 2022.

SSGA Qualified Trust

Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2022

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

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

SSGA Qualified Trust

Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2022

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

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

² The Fund became dormant on 6 March 2022.

SSGA Qualified Trust

Condensed Interim Report and Unaudited Financial Statements for the six months ended 31 October 2022

Statement of Changes in Equity for the six months ended 31 October 2022

	SSGA LDI Leveraged Conventional Fund GBP	SSGA LDI Leveraged Conventional Fund GBP	SSGA LDI Leveraged Conventional Fund GBP	SSGA LDI Leveraged Conventional Fund GBP	SSGA LDI Leveraged Index Linked Fund GBP	SSGA LDI Leveraged Index Linked Fund GBP	SSGA LDI Leveraged Index Linked Fund GBP
Net assets attributable to equity Unitholders at the beginning of the period	4,931,424	5,872,532	8,690,614	21,861,098	6,255,159	3,877,381	4,949,350
Decrease in net assets attributable to equity Unitholders from operations	(8,273,640)	(11,359,121)	(12,100,418)	(20,364,003)	(9,131,085)	(13,605,677)	(10,659,714)
Amounts received on issue of equity Units	18,498,215	31,335,200	29,192,806	19,439,018	26,581,402	24,723,166	16,904,529
Amounts paid on redemption of equity Units	(2,396,384)	(9,212,631)	(1,271,555)	(7,818,085)	(930,591)	(391,484)	(526,584)
Dividends to equity Unitholders	-	-	-	-	(2,674,761)	-	-
Increase in net assets attributable to equity Unitholders resulting from Unit transactions	16,101,831	22,122,569	27,921,251	11,620,933	22,976,050	24,331,682	16,377,945
Net increase/(decrease) in equity Unitholders' funds	7,828,191	10,763,448	15,820,833	(8,743,070)	13,844,965	10,726,005	5,718,231
Net assets attributable to equity Unitholders at the end of the period	12,759,615	16,635,980	24,511,447	13,118,028	20,100,124	14,603,386	10,667,581

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 2022

Statement of Changes in Equity for the six months ended 31 October 2022 (continued)

	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Short LDI Fund GBP	State Street Target Leverage Nominal Rate Long LDI Fund GBP
Net assets attributable to equity Unitholders at the beginning of the period	4,013,164	336,323,644	11,305,451	10,923,971	7,906,442	40,339,916	26,552,802	11,502,845
(Decrease)/increase in net assets attributable to equity Unitholders from operations	(6,834,475)	(472,593,641)	1,820,803	91,186	(813,726)	211,262	(31,560,015)	(24,785,896)
Amounts received on issue of equity Units	12,375,893	184,853,893	1,955,232	2,334,751	-	263,081,664	85,158,076	75,600,453
Amounts paid on redemption of equity Units	(2,001,414)	-	(8,558,774)	(931,138)	-	(257,199,110)	(66,909,534)	(44,971,067)
Dividends to equity Unitholders	-	-	(3,908,251)	(1,930,209)	-	-	-	-
Increase/(decrease) in net assets attributable to equity Unitholders resulting from Unit transactions	10,374,479	184,853,893	(10,511,793)	(526,596)	-	5,882,554	18,248,542	30,629,386
Net increase/(decrease) in equity Unitholders' funds	3,540,004	(287,739,748)	(8,690,990)	(435,410)	(813,726)	6,093,816	(13,311,473)	5,843,490
Net assets attributable to equity Unitholders at the end of the period	7,553,168	48,583,896	2,614,461	10,488,561	7,092,716	46,433,732	13,241,329	17,346,335

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 2022

Statement of Changes in Equity for the six months ended 31 October 2022 (continued)

	State Street Target	State Street Target
	Leverage Real Rate	Leverage Real Rate
	Short LDI Fund	Long LDI Fund
	GBP	GBP
Net assets attributable to equity Unitholders at the beginning of the period	14,083,883	9,369,958
Decrease in net assets attributable to equity Unitholders from operations	(20,467,330)	(28,659,216)
Amounts received on issue of equity Units	64,920,170	61,373,303
Amounts paid on redemption of equity Units	(46,892,894)	(31,509,363)
Increase in net assets attributable to equity Unitholders resulting from Unit transactions	18,027,276	29,863,940
Net (decrease)/increase in equity Unitholders' funds	(2,440,054)	1,204,724
Net assets attributable to equity Unitholders at the end of the period	11,643,829	10,574,682

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 2022

Statement of Changes in Equity for the six months ended 31 October 2021

	SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2022 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP
Net assets attributable to equity Unitholders at the beginning of the period	6,916,360	26,393,037	10,364,249	102,989,676	5,974,821	13,060,882	11,653,450	11,754,738
Increase in net assets attributable to equity Unitholders from operations	592,813	4,048,839	2,472,684	17,814,087	2,751,913	4,239,687	4,536,281	4,184,193
Amounts received on issue of equity Units	1,233,351	2,243,843	782,316	5,254,766	-	4,083,732	(1)	1,261,054
Amounts paid on redemption of equity Units	-	(540,000)	(326,730)	(1,691,020)	-	(5,323,150)	(5,593,534)	(1,027,994)
Dividends to equity Unitholders	(1,946,866)	(7,789,003)	-	(22,713,307)	(2,467,462)	-	-	-
(Decrease)/increase in net assets attributable to equity Unitholders resulting from Unit transactions	(713,515)	(6,085,160)	455,586	(19,149,561)	(2,467,462)	(1,239,418)	(5,593,535)	233,060
Net (decrease)/increase in equity Unitholders' funds	(120,702)	(2,036,321)	2,928,270	(1,335,474)	284,451	3,000,269	(1,057,254)	4,417,253
Net assets attributable to equity Unitholders at the end of the period	6,795,658	24,356,716	13,292,519	101,654,202	6,259,272	16,061,151	10,596,196	16,171,991

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 2022

Statement of Changes in Equity for the six months ended 31 October 2021 (continued)

	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund GBP	SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund GBP	State Street Target Leverage Cash Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP
Net assets attributable to equity Unitholders at the beginning of the period	12,470,514	14,636,681	437,006,904	6,903,855	11,000,297	7,735,006	39,010,164	29,453,283
Increase/(decrease) in net assets attributable to equity Unitholders from operations	4,281,163	4,764,438	99,350,567	2,951,184	3,132,910	2,191,162	(478)	2,688,553
Amounts received on issue of equity Units	-	53,377	16,000,000	3,911,836	756,230	-	106,227,158	35,749,104
Amounts paid on redemption of equity Units	(6,443,381)	(3,449,543)	-	-	-	-	(96,530,883)	(36,154,753)
Dividends to equity Unitholders	-	-	-	(2,777,198)	(2,105,389)	(2,181,172)	-	-
(Decrease)/increase in net assets attributable to equity Unitholders resulting from Unit transactions	(6,443,381)	(3,396,166)	16,000,000	1,134,638	(1,349,159)	(2,181,172)	9,696,275	(405,649)
Net (decrease)/increase in equity Unitholders' funds	(2,162,218)	1,368,272	115,350,567	4,085,822	1,783,751	9,990	9,696,797	2,282,904
Net assets attributable to equity Unitholders at the end of the period	10,308,296	16,004,953	552,357,471	10,989,677	12,784,048	7,744,996	48,705,961	31,736,187

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 2022

Statement of Changes in Equity for the six months ended 31 October 2021 (continued)

	State Street Target Leverage Nominal Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP
Net assets attributable to equity Unitholders at the beginning of the period	12,776,472	8,371,608	4,533,582	4,879,098
Increase in net assets attributable to equity Unitholders from operations	3,301,276	4,042,845	2,690,105	1,090,154
Amounts received on issue of equity Units	24,058,846	14,649,002	8,671,934	4,729,022
Amounts paid on redemption of equity Units	(26,300,659)	(15,592,766)	(11,635,596)	(5,583,886)
Decrease in net assets attributable to equity Unitholders resulting from Unit transactions	(2,241,813)	(943,764)	(2,963,662)	(854,864)
Net increase/(decrease) in equity Unitholders' funds	1,059,463	3,099,081	(273,557)	235,290
Net assets attributable to equity Unitholders at the end of the period	13,835,935	11,470,689	4,260,025	5,114,388

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 2022

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 2022.

Statement of Compliance

These condensed unaudited interim 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 Trust's annual audited financial statements for the financial year ended 30 April 2022 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").

The condensed unaudited financial statements have been prepared on a going concern basis, as the Manager of the Trust is of the view that the Fund can continue in operational existence for twelve months from the date of approval of these financial statements (the period of assessment). The Trust's management has made an assessment of the Trust's ability to continue as a going concern and are satisfied that the Trust has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Trust's ability to continue as a going concern. The Manager of the Trust anticipates that the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Fund's liabilities as they fall due. In making this assessment, the Manager of the Trust considered the potential impact of COVID-19 and the Russia/Ukraine conflict on the Fund's business over the period of assessment.

The accounting policies and methods of calculation applied in these condensed unaudited interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 30 April 2022.

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 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 2022, 30 April 2022 and 31 October 2021 were GBP 1=

SSGA Qualified Trust

Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2022

Notes to the Financial Statements (continued)

1. Significant Accounting Policies (continued)

Foreign Currency (continued)

Functional and presentation currency (continued)

	31 October 2022	30 April 2022	31 October 2021
EUR	1.1649	1.1901	1.1845
USD	1.1513	1.2555	1.3707

2. Units in Issue

Fund	Unit Class	31 Oct 2022 Units in issue	31 Oct 2021 Units in issue
SSGA LDI Leveraged Conventional Gilt 2040 Fund	Class B	47,117,165	640,230
SSGA LDI Leveraged Conventional Gilt 2049 Fund	Class B	72,840,807	1,991,148
SSGA LDI Leveraged Conventional Gilt 2060 Fund	Class B	53,856,217	790,138
SSGA LDI Leveraged Conventional Gilt 2068 Fund	Class B	27,746,537	9,215,602
SSGA LDI Leveraged Index Linked Gilt 2022 Fund ¹	Class B	-	1,291,304
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	Class B	66,799,593	1,539,332
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	Class B	514,260,415	783,184
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	Class B	294,354,655	859,822
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	Class B	432,838,016	464,591
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	Class B	80,307,260	1,357,919
State Street LDI Leveraged UK Exposure Fund	Class B	7,262,436	3,363,261
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	Class B	445,232	1,638,078
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	Class B	1,594,261	1,351,745
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	Class B	1,785,549	1,785,549
State Street Target Leverage Cash Fund	Class B	46,130,049	48,712,030
State Street Target Leverage Nominal Rate Short LDI Fund	Class B	15,364,277	4,334,309
State Street Target Leverage Nominal Rate Long LDI Fund	Class B	141,477,853	1,939,260
State Street Target Leverage Real Rate Short LDI Fund	Class B	7,459,586	864,274
State Street Target Leverage Real Rate Long LDI Fund	Class B	6,001,322,838	314,616
State Street Target Leverage UK Equity Fund ²	Class B	-	298,406

¹ The Fund became dormant on 16 February 2022.

² The Fund became dormant on 6 March 2022.

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 2022:

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

SSGA Qualified Trust

Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2022

Notes to the Financial Statements (continued)

4. Transactions with Related Parties (continued)

Directors of the Manager, AIFM, Investment Manager and Global Distributor Eric Linnane, Ann Prendergast, Nigel Wightman, Scott Sanderson, Margaret Cullen, Ulla Pitha (up to her resignation), Patrick Mulvihill and Marie-Anne Heeren.

Directors of the Investment Manager common with the Manager/AIFM Eric Linnane, Ann Prendergast and Scott Sanderson

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

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

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

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

Scott Sanderson is Chief Financial Officer for SSGA EMEA.

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.

Depositary, administration fees and operating expenses

Depositary 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 where State Street Custodial Services (Ireland) Limited (the "Depositary") 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 financial period, the Depositary fees amounted to GBP 59,507 (31 October 2021: GBP 101,197) were paid to the Manager, of which GBP 22,454 (30 April 2022: GBP 25,590) remained payable at the financial period end.

The following Funds have significant unitholders (i.e. in excess of 20%) as at 31 October 2022 and 30 April 2022:

Fund	31 October 2022 Holdings	30 April 2022 Holdings
SSGA LDI Leveraged Conventional Gilt 2040 Fund	41% & 54%	59% & 41%
SSGA LDI Leveraged Conventional Gilt 2049 Fund	30% & 70%	45% & 55%
SSGA LDI Leveraged Conventional Gilt 2060 Fund	31% & 63%	32% & 68%
SSGA LDI Leveraged Conventional Gilt 2068 Fund	40% & 42%	23% & 25% & 33%
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	37% & 45%	47% & 53%
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	39% & 61%	98%
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	42% & 58%	43% & 57%
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	38% & 55%	44% & 56%
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	24% & 74%	38% & 62%
State Street LDI Leveraged UK Exposure Fund	100%	100%
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	100%	100%
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	41% & 59%	30% & 70%
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	100%	100%
State Street Target Leverage Cash Fund	79%	26% & 60%
State Street Target Leverage Nominal Rate Short LDI Fund	86%	90%
State Street Target Leverage Nominal Rate Long LDI Fund	97%	48% & 52%
State Street Target Leverage Real Rate Short LDI Fund	21% & 78%	27% & 57%
State Street Target Leverage Real Rate Long LDI Fund	31% & 69%	21% & 79%

SSGA Qualified Trust

Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2022

Notes to the Financial Statements (continued)

4. Transactions with Related Parties (continued)

As at 31 October 2022 and 30 April 2022 a number of the Funds invest into State Street Liquidity Public Limited Company, which is a related party to the Trust as it has the same Investment Manager and Sub-Investment Manager. In line with AIFMD, State Street Liquidity Public Limited Company's financial statements for the financial year ended 31 December 2021 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 2022 as well as the purchases and sales of the security during the financial period ended 31 October 2022.

Fund	31 October 2022 Holding	Fair Value GBP	Purchases GBP	Sales GBP
SSGA LDI Leveraged Conventional Gilt 2040 Fund	184,636	184,636	20,288,233	(20,121,776)
SSGA LDI Leveraged Conventional Gilt 2049 Fund	97,043	97,043	29,071,077	(29,033,376)
SSGA LDI Leveraged Conventional Gilt 2060 Fund	41,644	41,644	21,731,386	(21,824,629)
SSGA LDI Leveraged Conventional Gilt 2068 Fund	3,527,740	3,527,740	32,707,938	(29,654,812)
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	557,532	557,532	20,175,326	(19,660,931)
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	1,272,599	1,272,599	12,673,076	(11,449,927)
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	407,590	407,590	33,296,872	(32,967,373)
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	3,089,100	3,089,100	15,672,929	(12,644,940)
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	40	40	9,902,697	(9,957,611)
State Street LDI Leveraged UK Exposure Fund	25,040,634	25,040,634	243,180,354	(230,598,062)
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	2,018,456	2,018,456	22,091,025	(29,498,184)
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	7,567,191	7,567,191	21,663,556	(22,889,768)
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	5,242,259	5,242,259	13,749,171	(14,685,013)
State Street Target Leverage Cash Fund	37,326,672	37,326,672	201,897,652	(204,012,567)
State Street Target Leverage Nominal Rate Short LDI Fund	6,748,748	6,748,748	97,077,586	(109,550,529)
State Street Target Leverage Nominal Rate Long LDI Fund	6,577,720	6,577,720	82,531,223	(82,330,805)
State Street Target Leverage Real Rate Short LDI Fund	5,154,226	5,154,226	72,362,404	(78,007,678)
State Street Target Leverage Real Rate Long LDI Fund	195,810	195,810	59,218,467	(62,164,278)

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

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

¹ The Fund became dormant on 16 February 2022.

² The Fund became dormant on 6 March 2022.

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Notes to the Financial Statements (continued)

4. Transactions with Related Parties (continued)

As at 31 October 2022 and 30 April 2022, the fund reinvested cash collateral received from brokers into the State Street GBP Liquidity LVNAV Fund:

Fund	31 October 2022			30 April 2022		
	Holding	Purchases	Sales	Holdings	Purchases	Sales
SSGA LDI Leveraged Conventional Gilt 2040 Fund	452	3	-	449	1	-
SSGA LDI Leveraged Conventional Gilt 2049 Fund	647,930	647,006	-	924	568,013	(568,000)
SSGA LDI Leveraged Conventional Gilt 2060 Fund	2,292	15	-	2,277	570,032	(570,000)
SSGA LDI Leveraged Conventional Gilt 2068 Fund	556	2	-	554	4,620,075	(4,619,850)
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	612,000	612,000	-	-	280,021	(280,597)
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	453,356	453,003	-	353	-	-
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	139	1	-	138	-	-
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	523,174	690,001	(167,000)	173	-	-
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	105	1	-	104	-	-
State Street LDI Leveraged UK Exposure Fund	4,620,000	70,314,820	(89,302,466)	23,607,646	139,894,884	133,739,119)
SSGA LDI Leveraged UK Real Rate Swap 2045 Fund ¹	-	-	-	5,701	7	(40)
State Street Target Leverage Nominal Rate Short LDI Fund	1,014,163	12,859,460	(12,198,615)	353,318	22,212,656	(21,859,338)
State Street Target Leverage Nominal Rate Long LDI Fund	1,636,578	7,112,402	(5,476,314)	490	7,699,202	(7,718,712)
State Street Target Leverage Real Rate Short LDI Fund	2,475,224	7,769,791	(6,007,938)	713,371	6,192,588	(5,479,217)
State Street Target Leverage Real Rate Long LDI Fund	506,266	7,216,232	(6,709,992)	26	535,015	(567,709)
State Street Target Leverage UK Equity Fund ²	-	-	-	854	3,690,841	(4,640,000)

¹ The Fund became dormant on 10 February 2021.

² The Fund became dormant on 6 March 2022.

State Street UK Pension and Life Assurance Scheme held units in the following Funds at 31 October 2022 and 30 April 2022:

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Notes to the Financial Statements (continued)

4. Transactions with Related Parties (continued)

Fund	31 October 2022		30 April 2022	
		Holding		Holding
SSGA LDI Leveraged Conventional Gilt 2040 Fund		54.41%		58.92%
SSGA LDI Leveraged Conventional Gilt 2049 Fund		30.27%		55.13%
SSGA LDI Leveraged Conventional Gilt 2060 Fund		30.62%		67.81%
SSGA LDI Leveraged Conventional Gilt 2068 Fund		17.78%		22.79%
SSGA LDI Leveraged Index Linked Gilt 2032 Fund		18.54%		47.31%
SSGA LDI Leveraged Index Linked Gilt 2042 Fund		39.43%		2.25%
SSGA LDI Leveraged Index Linked Gilt 2055 Fund		42.48%		56.86%
SSGA LDI Leveraged Index Linked Gilt 2062 Fund		38.23%		56.20%
SSGA LDI Leveraged Index Linked Gilt 2068 Fund		24.47%		38.43%
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund		100.00%		100.00%
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund		40.51%		29.84%

Connected Party Transactions

The Central Bank of Ireland (the "Central Bank") AIF Rulebook section on 'Dealings by management company, general partner, depositary, Alternative Investment Fund Manager ("AIFM"), investment manager or by delegates or group companies of these' states that any transaction carried out with the fund by a management company, general partner, depositary, AIFM, 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.

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 2022 and 30 April 2022 all financial assets and liabilities are deemed to be classified as Level 2.

6. NAV and published NAV per Unit

Fund	31 October 2022		30 April 2022	
	NAV GBP	NAV per Unit GBP	NAV GBP	NAV per Unit GBP
SSGA LDI Leveraged Conventional Gilt 2040 Fund	12,759,615	0.27	4,931,424	4.96
SSGA LDI Leveraged Conventional Gilt 2049 Fund	16,635,980	0.23	5,872,532	5.52
SSGA LDI Leveraged Conventional Gilt 2060 Fund	24,511,447	0.46	8,690,614	7.76
SSGA LDI Leveraged Conventional Gilt 2068 Fund	13,118,028	0.47	21,861,098	4.97
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	20,100,124	0.30	6,255,159	6.92

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Notes to the Financial Statements (continued)

6. NAV and published NAV per Unit (continued)

Fund	31 October 2022		30 April 2022	
	NAV GBP	NAV per Unit GBP	NAV GBP	NAV per Unit GBP
SSGA LDI Leveraged Index Linked Gilt 2042 Fund	14,603,386	0.03	3,877,381	5.03
SSGA LDI Leveraged Index Linked Gilt 2055 Fund	22,871,332	0.08	9,398,957	6.31
SSGA LDI Leveraged Index Linked Gilt 2062 Fund	10,667,581	0.02	4,949,350	11.62
SSGA LDI Leveraged Index Linked Gilt 2068 Fund	7,553,168	0.09	4,013,164	5.77
State Street LDI Leveraged UK Exposure Fund	48,583,896	6.69	336,323,644	101.71
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	2,614,461	5.87	11,305,451	6.90
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	10,488,561	6.58	10,923,971	8.08
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	7,092,716	3.97	7,906,442	4.43
State Street Target Leverage Cash Fund	46,433,732	1.01	40,339,916	1.00
State Street Target Leverage Nominal Rate Short LDI Fund	13,241,329	0.86	26,552,802	3.56
State Street Target Leverage Nominal Rate Long LDI Fund	17,346,335	0.12	11,502,845	1.99
State Street Target Leverage Real Rate Short LDI Fund	11,643,829	1.56	14,083,883	8.88
State Street Target Leverage Real Rate Long LDI Fund	10,574,682	0.01	9,369,958	3.97

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Notes to the Financial Statements (continued)

7. Distributions and Capital Calls

31 October 2022

The following Funds have distributions as at 31 October 2022:

Fund	17 August 2022 GBP	31 August 2022 GBP	7 September 2022 GBP	31 October 2022 GBP	Total GBP
SSGA LDI Leveraged Index Linked Gilt 2032 Fund	2,674,761	-	-	-	2,674,761
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	1,624,505	2,283,746	-	-	3,908,251
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	-	-	-	1,930,209	1,930,209

31 October 2021

The following Funds have distributions as at 31 October 2021:

Fund	7 July 2021 GBP	4 August 2021 GBP	11 August 2021 GBP	18 August 2021 GBP	15 September 2021 GBP	13 October 2021 GBP	27 October 2021 GBP	31 October 2021 GBP	Total GBP
SSGA LDI Leveraged Conventional Gilt 2040 Fund	1,946,866	-	-	-	-	-	-	-	1,946,866
SSGA LDI Leveraged Conventional Gilt 2049 Fund	-	7,789,003	-	-	-	-	-	-	7,789,003
SSGA LDI Leveraged Conventional Gilt 2068 Fund	22,713,307	-	-	-	-	-	-	-	22,713,307
SSGA LDI Leveraged Index Linked Gilt 2022 Fund	-	-	1,232,489	-	-	1,234,973	-	-	2,467,462
SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund	-	-	-	-	1,237,214	-	1,539,984	-	2,777,198
SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund	-	-	-	2,105,389	-	-	-	-	2,105,389
SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund	-	-	-	-	-	-	2,181,172	-	2,181,172

SSGA Qualified Trust

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Notes to the Financial Statements (continued)

8. Efficient Portfolio Management

The Funds may use derivative instruments and repurchase agreements for both efficient portfolio management and for investment purposes. Each Fund's relevant Supplement will indicate how the Fund intends to use derivative instruments. A Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities. The Fund used derivative instruments for investment purposes during the financial period ended 31 October 2022 and the financial year ended 30 April 2022.

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 2022 and the financial year ended 30 April 2022.

11. Contingent Liabilities

The Manager is not aware of any contingent liabilities as at 31 October 2022 and 30 April 2022.

12. Seasonal and cyclical changes

The Trust is not subject to seasonal or cyclical changes.

13. Significant Events during the Financial Period

Following Capital Calls took place during financial period ended 31 October 2022:

- 9 May 2022 - SSGA LDI Leveraged Index Linked Gilt 2032 Fund, SSGA LDI Leveraged Index Linked Gilt 2062 Fund, SSGA LDI Leveraged Index Linked Gilt 2068 Fund and SSGA LDI Leveraged Conventional Gilt 2049 Fund
- 7 June 2022 - SSGA LDI Leveraged Index Linked Gilt 2042 Fund, SSGA LDI Leveraged Index Fund Linked Gilt 2055 Fund, SSGA LDI Leveraged Conventional Gilt 2060 Fund and SSGA LDI Leveraged Conventional Gilt 2068 Fund
- 15 June 2022 - SSGA LDI Leveraged Conventional Gilt 2040 Fund
- 21 June 2022 - SSGA LDI Leveraged Index Linked Gilt 2032 Fund and SSGA LDI Leveraged Conventional Gilt 2049 Fund
- 19 July 2022 - SSGA LDI Leveraged Index Linked Gilt 2062 Fund and SSGA LDI Leveraged Index Linked Gilt 2068 Fund
- 8 August 2022 - SSGA LDI Leveraged Index Linked Gilt 2032 Fund and SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund
- 5 September 2022 - SSGA LDI Leveraged Index Linked Gilt 2042, SSGA LDI Leveraged Conventional Gilt 2060, SSGA LDI Leveraged Conventional Gilt 2068 and SSGA LDI Leveraged Index Linked Gilt 2055
- 7 September 2022 - SSGA LDI Leveraged Index Linked Gilt 2032
- 9 September 2022 - SSGA LDI Leveraged Conventional Gilt 2040, SSGA LDI Leveraged Conventional Gilt 2049 and SSGA LDI Leveraged UK Inflation Rate Swap 2025
- 27 September 2022 - SSGA LDI Leveraged Index Linked Gilt 2032, SSGA LDI Leveraged Index Linked Gilt 2042, SSGA LDI Leveraged Index Linked Gilt 2055, SSGA LDI Leveraged Index Linked Gilt 2062, SSGA LDI Leveraged Index Linked Gilt 2068, SSGA LDI Leveraged Conventional Gilt 2040, SSGA LDI Leveraged Conventional Gilt 2049, SSGA LDI Leveraged Conventional Gilt 2060 and SSGA LDI Leveraged Conventional Gilt 2068
- 7 October 2022 - SSGA LDI Leveraged Conventional Gilt 2060
- 10 October 2022 - SSGA LDI Leveraged Index Linked Gilt 2042, SSGA LDI Leveraged Index Linked Gilt 2055 and SSGA LDI Leveraged Index Linked Gilt 2062
- 11 October 2022 - SSGA LDI Leveraged Conventional Gilt 2049, SSGA LDI Leveraged Index Linked Gilt 2032, SSGA LDI Leveraged Index Linked Gilt 2068, SSGA LDI Leveraged Conventional Gilt 2068 and SSGA LDI Leveraged Conventional Gilt 2040

In May 2022, the following funds were submitted for revocation to the Central Bank of Ireland:

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

For the following funds an updated supplements were noted:

- 11 October 2022 - SSGA LDI Leveraged UK Exposure Fund supplement update which underwent de-risking
- 14 October 2022 - State Street Target Leverage Fund Real Short Profile Fund supplement updated to add flexibility into TLF Exposure Fund Target Leverage Level definition following de-risking events
- 14 October 2022 - State Street Target Leverage Fund Nominal Short Profile Fund supplement updated to add flexibility into TLF Exposure Fund Target Leverage Level definition following de-risking events

SSGA Qualified Trust

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Notes to the Financial Statements (continued)

13. Significant Events during the Financial Period (continued)

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

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

On 4 October 2022, the following funds were submitted for revocation to the Central Bank of Ireland:

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

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

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 resulted in a global pandemic and major disruptions to economies and markets around the world in 2020 and the first half of 2021. As of December 2022 fears around the virulence of the Omicron variant of the coronavirus have not been realised with economies reopening globally and some stability returning to global markets. State Street Corporation has a robust global business continuity programme that prioritises the health and safety of employees and throughout the pandemic was able to effectively execute a 100% Work from home model. Post pandemic, a semi-structured/semi-flexible hybrid working model has been put in place enabling a "best of both" with the average number of days spent in the office averaging between 2-3 days across all staff and locations. Additionally, we have created an improvement in overall resiliency, enabled by regular use of two production locations for staff (home and office), issuance of new end-user hardware and software and the implementation of a more resilient virtual desktop infrastructure (VDI) solution. Based on the latest available information, the Funds are meeting their investment objectives, the operations of the Funds are not affected and whilst we remain vigilant as to the potential outbreak of new variants, we don't envisage a scenario where material impact results.

Russia/Ukraine conflict

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

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

14. Subsequent Events since the Financial Period End

Following Capital Distributions took place post financial period ended 31 October 2022:

- 1 November 2022 - SSGA LDI Leveraged Index Linked Gilt 2032, SSGA LDI Leveraged Index Linked Gilt 2068, SSGA LDI Leveraged Conventional Gilt 2068, SSGA LDI Leveraged Conventional Gilt 2040, SSGA LDI Leveraged Conventional Gilt 2060, SSGA LDI Leveraged Index Linked Gilt 2055, SSGA LDI Leveraged Index Linked Gilt 2042, SSGA LDI Leveraged Index Linked Gilt 2062 and SSGA LDI Leveraged UK Inflation Rate Swap 2025

SSGA Qualified Trust

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Notes to the Financial Statements (continued)

14. Subsequent Events since the Financial Period End (continued)

For the following funds an updated supplements were noted post financial period ended 31 October 2022:

- 25 November 2022 - State Street Target Leverage Fund Nominal Rate Long FDI Fund and State Street Target Leverage Fund Real Rate Long FDI Fund supplements updated to note increased leverage levels
- 29 November 2022 - Prospectus and all supplements updated for the following:
 - Reduction of capital call window from 10 to 5 days
 - Clarification of TLF Leverage definitions
 - Addition of dealing day on Wednesday for non TLF Funds

There were no other significant events affecting the Trust since 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 19 December 2022.

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Schedule of Investments as at 31 October 2022

SSGA LDI Leveraged Conventional Gilt 2040 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Government Bonds (30 April 2022: 511.21%)		
	United Kingdom		
26,930,455	4.250% United Kingdom Gilt 07/12/2040	28,193,493	220.96
	Total Government Bonds	28,193,493	220.96
	Collective Investment Schemes (30 April 2022: 0.37%)		
	Ireland		
184,636	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	184,636	1.44
	Total Collective Investment Schemes	184,636	1.44
	Repurchase Agreements (30 April 2022: (417.91)%		
(2,121,672)	0.200% Citigroup Global Markets 21/01/2023	(2,121,672)	(16.63)
(3,633,363)	2.520% Lloyds Bank 04/11/2022	(3,633,363)	(28.48)
(2,118,711)	1.290% Lloyds Bank 24/01/2023	(2,118,711)	(16.60)
(4,998,015)	2.690% Morgan Stanley 11/11/2022	(4,998,015)	(39.17)
(1,426,944)	2.250% Societe Generale 14/10/2023	(1,426,944)	(11.18)
(3,794,731)	2.540% Standard Chartered Bank 18/11/2022	(3,794,731)	(29.74)
	Total Repurchase Agreements	(18,093,436)	(141.80)
	Total Value of Investments (Cost: GBP 12,532,211)	10,284,693	80.60
	Cash (30 April 2022: 0.13%)	415,432	3.26
	Other Net Assets (30 April 2022: 6.20%)	2,059,490	16.14
	Net Assets attributable to equity Unitholders at published prices	12,759,615	100.00

At 31 October 2022, client stock collateral of GBP 17,338,533 is held with Citigroup Global Markets, Lloyds Bank, Morgan Stanley, Societe Generale and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2022. 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 fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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Schedule of Investments as at 31 October 2022

SSGA LDI Leveraged Conventional Gilt 2049 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Government Bonds (30 April 2022: 505.12%)		
	United Kingdom		
26,931,948	4.250% United Kingdom Gilt 07/12/2049	29,396,221	176.70
	Total Government Bonds	29,396,221	176.70
	Collective Investment Schemes (30 April 2022: 1.01%)		
	Ireland		
97,043	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	97,043	0.58
	Total Collective Investment Schemes	97,043	0.58
	Repurchase Agreements (30 April 2022: (411.97)%)		
(2,806,229)	2.520% Lloyds Bank 04/11/2022	(2,806,229)	(16.87)
(1,809,186)	3.020% Lloyds Bank 25/11/2022	(1,809,186)	(10.87)
(3,378,359)	2.350% Lloyds Bank 28/10/2023	(3,378,359)	(20.31)
(5,408,410)	2.710% Standard Chartered Bank 18/11/2022	(5,408,410)	(32.51)
	Total Repurchase Agreements	(13,402,184)	(80.56)
	Total Value of Investments	16,091,080	96.72
	(Cost: GBP 17,446,606)		
	Cash (30 April 2022: 0.08%)	223,438	1.34
	Other Net Assets (30 April 2022: 5.76%)	321,462	1.94
	Net Assets attributable to equity Unitholders at published prices	16,635,980	100.00

At 31 October 2022, cash collateral of GBP 647,000 was received from Standard Chartered Bank for repurchase agreements. Stock collateral of GBP 772,636 was received from Lloyds Bank, Royal Bank of Canada and Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 14,232,396 is held with Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2022. 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 fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged Conventional Gilt 2060 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Government Bonds (30 April 2022: 353.72%)		
	United Kingdom		
33,488,006	4.000% United Kingdom Gilt 22/01/2060	37,422,847	152.68
	Total Government Bonds	37,422,847	152.68
	Collective Investment Schemes (30 April 2022: 1.55%)		
	Ireland		
41,644	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	41,644	0.17
	Total Collective Investment Schemes	41,644	0.17
	Repurchase Agreements (30 April 2022: (257.61)%)		
(2,873,693)	0.200% Citigroup Global Markets 21/01/2023	(2,873,693)	(11.72)
(187,541)	2.200% Citigroup Global Markets 14/10/2023	(187,541)	(0.77)
(1,563,179)	2.520% Lloyds Bank 04/11/2022	(1,563,179)	(6.38)
(2,722,047)	2.800% Lloyds Bank 11/11/2022	(2,722,047)	(11.11)
(110,691)	1.280% Lloyds Bank 29/07/2023	(110,691)	(0.45)
(2,066,280)	2.950% Morgan Stanley 18/11/2022	(2,066,280)	(8.43)
(1,247,020)	2.250% Societe Generale 14/10/2023	(1,247,020)	(5.09)
(2,606,573)	2.570% Standard Chartered Bank 11/11/2022	(2,606,573)	(10.63)
(1,169,915)	2.590% Standard Chartered Bank 25/11/2022	(1,169,915)	(4.77)
	Total Repurchase Agreements	(14,546,939)	(59.35)
	Total Value of Investments	22,917,552	93.50
	(Cost: GBP 22,691,440)		
	Cash (30 April 2022: 0.09%)	35,306	0.14
	Other Net Assets (30 April 2022: 2.25%)	1,558,589	6.36
	Net Assets attributable to equity Unitholders at published prices	24,511,447	100.00

At 31 October 2022, stock collateral of GBP 850,045 was received from Citigroup Global Markets, Lloyds Bank, Societe Generale and Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 14,924,213 is held with Citigroup Global Markets, Lloyds Bank, Morgan Stanley, National Australia Bank, Societe Generale and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2022. 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 fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged Conventional Gilt 2068 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Government Bonds (30 April 2022: 290.83%)		
	United Kingdom		
17,967,450	3.500% United Kingdom Gilt 22/07/2068	18,522,644	141.20
	Total Government Bonds	18,522,644	141.20
	Collective Investment Schemes (30 April 2022: 2.17%)		
	Ireland		
3,527,740	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	3,527,740	26.89
	Total Collective Investment Schemes	3,527,740	26.89
	Repurchase Agreements (30 April 2022: (194.77)%)		
(9,518,494)	0.750% Barclays Bank 31/03/2023	(9,518,494)	(72.56)
	Total Repurchase Agreements	(9,518,494)	(72.56)
	Total Value of Investments (Cost: GBP 17,055,431)	12,531,890	95.53
	Cash (30 April 2022: 0.05%)	461,000	3.51
	Other Net Assets (30 April 2022: 1.72%)	125,138	0.96
	Net Assets attributable to equity Unitholders at published prices	13,118,028	100.00

At 31 October 2022, stock collateral of GBP 303,865 was received from Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 9,573,968 is held with Barclays Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2022. 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 fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged Index Linked Gilt 2032 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Inflation Linked Bonds (30 April 2022: 648.00%)		
	United Kingdom		
46,974,135	1.250% UK Index Linked Gilt 22/11/2032	53,071,378	264.04
	Total Inflation Linked Bonds	53,071,378	264.04
	Collective Investment Schemes (30 April 2022: 0.69%)		
	Ireland		
557,532	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	557,532	2.77
	Total Collective Investment Schemes	557,532	2.77
	Repurchase Agreements (30 April 2022: (550.86)%)		
(4,966,894)	2.520% Lloyds Bank 04/11/2022	(4,966,894)	(24.71)
(5,777,827)	3.020% Lloyds Bank 25/11/2022	(5,777,827)	(28.75)
(8,959,134)	2.350% Lloyds Bank 28/10/2023	(8,959,134)	(44.57)
(5,138,753)	2.750% Morgan Stanley 11/11/2022	(5,138,754)	(25.57)
(3,743,615)	2.570% Standard Chartered Bank 11/11/2022	(3,743,615)	(18.62)
(5,158,292)	2.710% Standard Chartered Bank 18/11/2022	(5,158,292)	(25.66)
	Total Repurchase Agreements	(33,744,516)	(167.88)
	Total Value of Investments	19,884,394	98.93
	(Cost: GBP 14,644,534)		
	Bank overdraft (30 April 2022: 0.02%)	(367,527)	(1.83)
	Other Net Assets (30 April 2022: 2.15%)	583,257	2.90
	Net Assets attributable to equity Unitholders at published prices	20,100,124	100.00

At 31 October 2022, cash collateral of GBP 612,000 was received from Morgan Stanley and Standard Chartered Bank for repurchase agreements. Stock collateral of GBP 986,286 was received from Lloyds Bank, Royal Bank of Canada and Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 34,785,415 is held with Lloyds Bank, Morgan Stanley, National Australia Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2022. 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 fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged Index Linked Gilt 2042 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Inflation Linked Bonds (30 April 2022: 466.85%)		
	United Kingdom		
21,006,020	0.625% UK Index Linked Gilt 22/11/2042	22,484,844	153.97
	Total Inflation Linked Bonds	22,484,844	153.97
	Collective Investment Schemes (30 April 2022: 1.28%)		
	Ireland		
1,272,599	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	1,272,599	8.71
	Total Collective Investment Schemes	1,272,599	8.71
	Repurchase Agreements (30 April 2022: (368.73)%)		
(2,050,242)	2.200% Citigroup Global Markets 14/10/2023	(2,050,242)	(14.04)
(2,588,568)	2.400% Lloyds Bank 04/11/2022	(2,588,568)	(17.73)
(3,381,466)	1.290% Lloyds Bank 24/06/2023	(3,381,466)	(23.15)
(2,569,244)	2.510% Standard Chartered Bank 11/11/2022	(2,569,244)	(17.59)
	Total Repurchase Agreements	(10,589,520)	(72.51)
	Total Value of Investments	13,167,923	90.17
	(Cost: GBP 10,371,550)		
	Cash (30 April 2022: 0.07%)	351,741	2.41
	Other Net Assets (30 April 2022: 0.53%)	1,083,722	7.42
	Net Assets attributable to equity Unitholders at published prices	14,603,386	100.00

At 31 October 2022, cash collateral of GBP 453,000 was received from Citigroup Global Markets for repurchase agreements. Stock collateral of GBP 1,444,012 was received from Citigroup Global Markets, Royal Bank of Canada and Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 10,443,236 is held with Citigroup Global Markets, Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2022. 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 fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged Index Linked Gilt 2055 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Inflation Linked Bonds (30 April 2022: 328.66%)		
	United Kingdom		
19,934,389	1.250% UK Index Linked Gilt 22/11/2055	26,696,134	116.72
	Total Inflation Linked Bonds	26,696,134	116.72
	Collective Investment Schemes (30 April 2022: 0.83%)		
	Ireland		
407,590	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	407,590	1.78
	Total Collective Investment Schemes	407,590	1.78
	Repurchase Agreements (30 April 2022: (230.18)%)		
(438,898)	2.370% CIBC World Markets 04/11/2022	(438,898)	(1.92)
(3,896,337)	2.570% Lloyds Bank 04/11/2022	(3,896,337)	(17.03)
	Total Repurchase Agreements	(4,335,235)	(18.95)
	Total Value of Investments	22,768,489	99.55
	(Cost: GBP 21,124,398)		
	Bank overdraft (30 April 2022: 0.07%)	(621,870)	(2.72)
	Other Net Assets (30 April 2022: 0.62%)	724,713	3.17
	Net Assets attributable to equity Unitholders at published prices	22,871,332	100.00

At 31 October 2022, stock collateral of GBP 1,683,790 was received from Lloyds Bank for repurchase agreements. Client stock collateral of GBP 4,858,351 is held with CIBC World Markets and Lloyds Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2022. 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 fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged Index Linked Gilt 2062 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Inflation Linked Bonds (30 April 2022: 283.86%)		
	United Kingdom		
9,963,486	0.375% UK Index Linked Gilt 22/03/2062	11,007,659	103.19
	Total Inflation Linked Bonds	11,007,659	103.19
	Collective Investment Schemes (30 April 2022: 1.23%)		
	Ireland		
3,089,100	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	3,089,100	28.96
	Total Collective Investment Schemes	3,089,100	28.96
	Repurchase Agreements (30 April 2022: (185.10)%		
(1,356,334)	2.520% Lloyds Bank 04/11/2022	(1,356,334)	(12.72)
(1,026,685)	2.850% Lloyds Bank 11/11/2022	(1,026,685)	(9.62)
(1,671,685)	2.710% Standard Chartered Bank 18/11/2022	(1,671,685)	(15.67)
	Total Repurchase Agreements	(4,054,704)	(38.01)
	Total Value of Investments	10,042,055	94.14
	(Cost: GBP 9,912,404)		
	Cash (30 April 2022: (0.06)%)	630,189	5.91
	Other Net Liabilities (30 April 2022: 0.07%)	(4,663)	(0.05)
	Net Assets attributable to equity Unitholders at published prices	10,667,581	100.00

At 31 October 2022, stock collateral of GBP 288,578 was received from Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 4,541,801 is held with Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2022. 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 fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged Index Linked Gilt 2068 Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Inflation Linked Bonds (30 April 2022: 260.24%)		
	United Kingdom		
7,194,475	0.125% UK Index Linked Gilt 22/03/2068	7,785,142	103.07
	Total Inflation Linked Bonds	7,785,142	103.07
	Collective Investment Schemes (30 April 2022: 1.37%)		
	Ireland		
40	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	40	0.00
	Total Collective Investment Schemes	40	0.00
	Repurchase Agreements (30 April 2022: (161.63)%)		
(224,553)	2.370% CIBC World Markets 04/11/2022	(224,553)	(2.97)
(1,812,457)	0.420% Citigroup Global Markets 04/03/2023	(1,812,458)	(24.00)
	Total Repurchase Agreements	(2,037,011)	(26.97)
	Total Value of Investments (Cost: GBP 4,979,219)	5,748,171	76.10
	Cash (30 April 2022: 0.04%)	1,814,554	24.02
	Other Net Liabilities (30 April 2022: (0.02)%)	(9,557)	(0.12)
	Net Assets attributable to equity Unitholders at published prices	7,553,168	100.00

At 31 October 2022, stock collateral of GBP 243,399 was received from Lloyds Bank for repurchase agreements. Client stock collateral of GBP 210,891 is held with CIBC World Markets for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2022. 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 fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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State Street LDI Leveraged UK Exposure Fund (continued)

Inflation Swaps (30 April 2022: 6.10%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	13,200,000	2.850%	UK RPI	15/03/2034	HSBC	1,221,495	2.51
	Inflation swaps at positive fair value					1,221,495	2.51
	Total Inflation Swaps					1,221,495	2.51
	Net Swaps at positive fair value					8,345,214	17.17
Total Value of Investments						20,698,991	42.60
(Cost: GBP 91,954,653)							
Bank overdraft (30 April 2022: (1.90)%)						(7,757,004)	(15.97)
Cash held with broker for swap contracts (30 April 2022: 7.49%)						12,559,620	25.85
Other Net Assets (30 April 2022: 0.65%)						23,082,289	47.52
Net Assets attributable to equity Unitholders at published prices						48,583,896	100.00

At 31 October 2022, cash collateral of GBP 9,590,000 was received from HSBC Bank and Merrill Lynch for repurchase agreements. Client stock collateral of GBP 2,337,142 is held with Merrill Lynch and Standard Chartered Bank for repurchase agreements and reverse repurchase agreements, which takes account of client stock collateral in transit at 31 October 2022. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 4.

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

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SSGA LDI Leveraged UK Inflation Rate Swap 2025 Fund

Holdings	Financial assets at fair value through profit or loss				Fair Value GBP	% of Net Assets	
Collective Investment Schemes (30 April 2022: 83.37%)							
Ireland							
2,018,456	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund				2,018,456	77.20	
Total Collective Investment Schemes					2,018,456	77.20	
Inflation Swaps (30 April 2022: 60.30%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	5,413,058	3.160%	UK RPI	30/06/2025	Goldman Sachs	749,832	28.68
GBP	6,790,000	3.380%	UK RPI	30/06/2025	Goldman Sachs	1,010,206	38.64
Inflation swaps at positive fair value						1,760,038	67.32
Total Inflation Swaps						1,760,038	67.32
Total Value of Investments (Cost: GBP 2,018,456)						3,778,494	144.52
Bank overdraft (30 April 2022: 0.10%)						(161,796)	(6.19)
Cash due to broker* (30 April 2022: (58.10)%)						(1,678,915)	(64.22)
Other Net Assets (30 April 2022: 14.33%)						676,678	25.89
Net Assets attributable to equity Unitholders at published prices						2,614,461	100.00

* At 31 October 2022, 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 fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged UK Inflation Rate Swap 2030 Fund

Holdings	Financial assets at fair value through profit or loss				Fair Value GBP	% of Net Assets	
Collective Investment Schemes (30 April 2022: 80.49%)							
Ireland							
7,567,191	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund				7,567,191	72.15	
Total Collective Investment Schemes					7,567,191	72.15	
Inflation Swaps (30 April 2022: 52.71%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	2,375,000	4.305%	UK RPI	30/06/2030	Goldman Sachs	227,418	2.17
GBP	5,671,273	3.620%	UK RPI	30/06/2030	Goldman Sachs	789,588	7.52
GBP	11,505,000	4.723%	UK RPI	30/06/2030	Goldman Sachs	(129,097)	(1.23)
GBP	24,895,000	3.420%	UK RPI	30/06/2030	Goldman Sachs	3,987,716	38.02
Inflation swaps at positive fair value						5,004,722	47.71
Inflation swaps at negative fair value						(129,097)	(1.23)
Total Inflation Swaps					4,875,625	46.48	
Net Swaps at positive fair value					4,875,625	46.48	
Total Value of Investments (Cost: GBP 7,013,628)					12,442,816	118.63	
Bank overdraft (30 April 2022: 0.01%)					(158,943)	(1.52)	
Cash due to broker* (30 April 2022: (50.10)%)					(4,868,978)	(46.42)	
Other Net Assets (30 April 2022: 16.89%)					3,073,666	29.31	
Net Assets attributable to equity Unitholders at published prices					10,488,561	100.00	

* At 31 October 2022, 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 fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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SSGA LDI Leveraged UK Inflation Rate Swap 2035 Fund

Holdings	Financial assets at fair value through profit or loss				Fair Value GBP	% of Net Assets	
Collective Investment Schemes (30 April 2022: 78.14%)							
Ireland							
5,242,259	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund				5,242,259	73.91	
Total Collective Investment Schemes					5,242,259	73.91	
Inflation Swaps (30 April 2022: 34.54%)							
CCY	Notional Amount	Fund Pays	Fund Receives	Termination Date	Counterparty	Fair Value GBP	% of Net Assets
GBP	7,458,171	3.670%	UK RPI	30/06/2035	Goldman Sachs	748,887	10.56
GBP	12,206,500	3.700%	UK RPI	30/06/2035	Goldman Sachs	1,141,030	16.09
Inflation swaps at positive fair value						1,889,917	26.65
Total Inflation Swaps						1,889,917	26.65
Total Value of Investments (Cost: GBP 5,232,776)						7,132,176	100.56
Bank overdraft (30 April 2022: 0.01%)						(120,114)	(1.69)
Cash due to broker* (30 April 2022: (32.39)%)						(2,272,256)	(32.04)
Other Net Assets (30 April 2022: 19.70%)						2,352,910	33.17
Net Assets attributable to equity Unitholders at published prices						7,092,716	100.00

* At 31 October 2022, 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 fund of the State Street Liquidity Public Limited Company, an open ended umbrella investment company with segregated liability between funds and variable capital, incorporated in Ireland with limited liability and authorised as a UCITS for the purposes of the UCITS Regulations. The TER of the Z Stable share class is 0.05%.

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State Street Target Leverage Cash Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Collective Investment Schemes (30 April 2022: 97.77%)		
	Ireland		
37,326,672	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	37,326,672	80.39
	Total Collective Investment Schemes	37,326,672	80.39
	Total Value of Investments (Cost: GBP 37,319,914)	37,326,672	80.39
	Cash (30 April 2022: 0.00%)	10,735,564	23.12
	Other Net Liabilities (30 April 2022: 2.23%)	(1,628,504)	(3.51)
	Net Assets attributable to equity Unitholders at published prices	46,433,732	100.00

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

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State Street Target Leverage Nominal Rate Short LDI Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Government Bonds (30 April 2022: 499.60%)			
United Kingdom			
14,134,967	0.125% United Kingdom Gilt 30/01/2026	12,713,696	96.02
15,749,330	1.000% United Kingdom Gilt 31/01/2032	12,564,028	94.89
10,903,407	1.750% United Kingdom Gilt 07/09/2037	8,318,209	62.82
10,216,785	1.250% United Kingdom Gilt 22/10/2041	6,680,756	50.45
7,110,936	0.875% United Kingdom Gilt 31/01/2046	3,955,814	29.87
7,480,829	0.625% United Kingdom Gilt 22/10/2050	3,584,813	27.07
2,419,861	1.750% United Kingdom Gilt 22/07/2057	1,602,190	12.10
925,284	0.500% United Kingdom Gilt 22/10/2061	365,857	2.76
1,003,179	2.500% United Kingdom Gilt 22/07/2065	811,371	6.13
195,799	1.125% United Kingdom Gilt 22/10/2073	96,647	0.73
Total Government Bonds		50,693,381	382.84
Collective Investment Schemes (30 April 2022: 72.39%)			
Ireland			
6,748,748	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	6,748,748	50.97
Total Collective Investment Schemes		6,748,748	50.97
Repurchase Agreements (30 April 2022: (480.85)%)			
(8,713,642)	1.700% Barclays Bank 26/08/2023	(8,713,642)	(65.81)
(1,598,800)	1.260% CIBC World Markets 22/07/2023	(1,598,800)	(12.07)
(1,879,916)	2.200% Citigroup Global Markets 14/10/2023	(1,879,916)	(14.20)
(8,653,456)	2.200% Citigroup Global Markets 18/10/2023	(8,653,456)	(65.35)
(7,910,284)	2.400% Lloyds Bank 04/11/2022	(7,910,284)	(59.74)
(4,009,106)	2.350% Lloyds Bank 28/10/2023	(4,009,106)	(30.28)
(3,689,552)	2.340% Lloyds Bank 31/01/2046	(3,689,552)	(27.86)
(9,173,204)	1.450% Standard Chartered Bank 04/11/2022	(9,173,204)	(69.28)
(3,495,199)	1.490% Standard Chartered Bank 04/11/2022	(3,495,199)	(26.39)
Total Repurchase Agreements		(49,123,159)	(370.98)
Total Value of Investments (Cost: GBP 16,561,634)		8,318,970	62.83
Cash (30 April 2022: (3.73)%)		10,018,786	75.66
Other Net Liabilities (30 April 2022: 12.59%)		(5,096,427)	(38.49)
Net Assets attributable to equity Unitholders at published prices		13,241,329	100.00

At 31 October 2022, cash collateral of GBP 3,055,960 was received from Citigroup Global Markets, Lloyds Bank and Standard Chartered Bank for repurchase agreements. Stock collateral of GBP 1,670,709 was received from Citigroup Global Markets and Royal Bank of Canada for repurchase agreements. Client stock collateral of GBP 46,680,569 is held with Barclays Bank, CIBC World Markets, Citigroup Global Markets, Lloyds Bank, National Australia Bank, Royal Bank of Canada, Societe Generale and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2022. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 4.

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

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State Street Target Leverage Nominal Rate Long LDI Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Government Bonds (30 April 2022: 499.37%)			
United Kingdom			
1,649,829	0.125% United Kingdom Gilt 30/01/2026	1,483,939	8.55
5,220,544	1.000% United Kingdom Gilt 31/01/2032	4,164,689	24.01
5,119,579	1.750% United Kingdom Gilt 07/09/2037	3,905,727	22.52
8,174,796	1.250% United Kingdom Gilt 22/10/2041	5,345,499	30.82
5,585,555	0.875% United Kingdom Gilt 31/01/2046	3,107,244	17.91
13,192,646	0.625% United Kingdom Gilt 22/10/2050	6,321,916	36.44
6,540,592	1.750% United Kingdom Gilt 22/07/2057	4,330,526	24.96
2,433,828	0.500% United Kingdom Gilt 22/10/2061	962,335	5.55
6,971,843	2.500% United Kingdom Gilt 22/07/2065	5,638,827	32.51
5,678,207	1.125% United Kingdom Gilt 22/10/2073	2,802,763	16.16
Total Government Bonds		38,063,465	219.43
Collective Investment Schemes (30 April 2022: 55.44%)			
Ireland			
6,577,720	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	6,577,720	37.92
Total Collective Investment Schemes		6,577,720	37.92
Repurchase Agreements (30 April 2022: (478.88)%			
(3,106,490)	2.450% CIBC World Markets 14/10/2023	(3,106,490)	(17.91)
(6,357,533)	2.200% Citigroup Global Markets 14/10/2023	(6,357,533)	(36.65)
(3,575,379)	2.200% Citigroup Global Markets 17/10/2023	(3,575,379)	(20.61)
(8,609,679)	2.400% Lloyds Bank 04/11/2022	(8,609,679)	(49.63)
(4,979,185)	2.340% Lloyds Bank 03/10/2023	(4,979,185)	(28.71)
(1,181,700)	2.340% Lloyds Bank 18/10/2023	(1,181,700)	(6.81)
(4,300,085)	2.340% Lloyds Bank 07/09/2037	(4,300,085)	(24.79)
(5,690,112)	2.340% Lloyds Bank 22/10/2041	(5,690,112)	(32.80)
(5,880,088)	1.490% Standard Chartered Bank 04/11/2022	(5,880,088)	(33.90)
(665,887)	2.210% Standard Chartered Bank 14/10/2023	(665,887)	(3.84)
Total Repurchase Agreements		(44,346,138)	(255.65)
Total Value of Investments (Cost: GBP 4,370,932)		295,047	1.70
Cash (30 April 2022: (43.71)%		20,686,879	119.26
Other Net Liabilities (30 April 2022: 67.78)%		(3,635,591)	(20.96)
Net Assets attributable to equity Unitholders at published prices		17,346,335	100.00

At 31 October 2022, cash collateral of GBP 1,468,422 was received from CIBC World Markets, Citigroup Global Markets, Lloyds Bank and Standard Chartered Bank for repurchase agreements. Stock collateral of GBP 2,481,859 was received from Citigroup Global Markets, Lloyds Bank and Royal Bank of Canada for repurchase agreements. Client stock collateral of GBP 32,056,194 is held with Barclays Bank, Citigroup Global Markets, Lloyds Bank, Merrill Lynch, Royal Bank of Canada and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2022. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 4.

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

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State Street Target Leverage Real Rate Short LDI Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Inflation Linked Bonds (30 April 2022: 499.85%)			
United Kingdom			
11,834,346	0.125% UK Index Linked Gilt 22/03/2026	12,217,424	104.93
11,339,546	0.125% UK Index Linked Gilt 10/08/2031	11,606,819	99.68
7,672,885	0.125% UK Index Linked Gilt 22/11/2036	7,616,105	65.41
4,947,511	0.125% UK Index Linked Gilt 10/08/2041	4,817,886	41.38
3,295,932	0.125% UK Index Linked Gilt 22/03/2046	3,164,424	27.18
2,493,900	0.125% UK Index Linked Gilt 22/03/2051	2,383,171	20.47
782,622	0.125% UK Index Linked Gilt 22/03/2058	772,448	6.63
201,386	0.375% UK Index Linked Gilt 22/03/2062	222,491	1.91
201,265	0.125% UK Index Linked Gilt 22/11/2065	213,482	1.83
31,509	0.125% UK Inflation Linked Gilt 22/03/2073	38,845	0.33
Total Inflation Linked Bonds		43,053,095	369.75
Collective Investment Schemes (30 April 2022: 76.68%)			
Ireland			
5,154,226	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	5,154,226	44.27
Total Collective Investment Schemes		5,154,226	44.27
Repurchase Agreements (30 April 2022: (447.14)%)			
(3,333,040)	2.370% CIBC World Markets 04/11/2022	(3,333,040)	(28.62)
(6,360,864)	2.530% CIBC World Markets 30/09/2023	(6,360,864)	(54.63)
(1,329,650)	0.460% Citigroup Global Markets 08/03/2023	(1,329,650)	(11.42)
(3,749,598)	2.200% Citigroup Global Markets 18/10/2023	(3,749,598)	(32.20)
(13,151,135)	2.450% Lloyds Bank 14/10/2023	(13,151,135)	(112.95)
(4,802,544)	2.100% Standard Chartered Bank 04/11/2022	(4,802,544)	(41.25)
(5,041,013)	2.150% Standard Chartered Bank 04/11/2022	(5,041,013)	(43.29)
Total Repurchase Agreements		(37,767,844)	(324.36)
Total Value of Investments		10,439,477	89.66
(Cost: GBP 20,370,829)			
Cash (30 April 2022: (3.15)%)		2,574,749	22.11
Other Net Liabilities (30 April 2022: (26.24)%)		(1,370,397)	(11.77)
Net Assets attributable to equity Unitholders at published prices		11,643,829	100.00

At 31 October 2022, cash collateral of GBP 1,836,819 was received from Barclays Bank, CIBC World Markets, Citigroup Global Markets, Lloyds Bank and Standard Chartered Bank for repurchase agreements. Client stock collateral of GBP 39,386,472 is held with CIBC World Markets, Citigroup Global Markets, Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2022. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 4.

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

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State Street Target Leverage Real Rate Long LDI Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Inflation Linked Bonds (30 April 2022: 499.94%)			
United Kingdom			
937,787	0.125% UK Index Linked Gilt 22/03/2026	968,143	9.16
1,925,145	0.125% UK Index Linked Gilt 10/08/2031	1,970,521	18.63
2,085,952	0.125% UK Index Linked Gilt 22/11/2036	2,070,516	19.58
2,532,418	0.125% UK Index Linked Gilt 10/08/2041	2,466,068	23.32
2,158,847	0.125% UK Index Linked Gilt 22/03/2046	2,072,709	19.60
4,008,384	0.125% UK Index Linked Gilt 22/03/2051	3,830,412	36.22
2,104,963	0.125% UK Index Linked Gilt 22/03/2058	2,077,598	19.65
751,606	0.375% UK Index Linked Gilt 22/03/2062	830,375	7.85
1,497,242	0.125% UK Index Linked Gilt 22/11/2065	1,588,125	15.02
927,374	0.125% UK Inflation Linked Gilt 22/03/2073	1,143,266	10.81
Total Inflation Linked Bonds		19,017,733	179.84
Collective Investment Schemes (30 April 2022: 33.53%)			
Ireland			
195,810	State Street Liquidity Public Limited Company – State Street GBP Liquidity LVNAV Fund	195,810	1.85
Total Collective Investment Schemes		195,810	1.85
Repurchase Agreements (30 April 2022: (383.25)%			
(3,987,238)	2.370% CIBC World Markets 04/11/2022	(3,987,238)	(37.71)
(1,478,774)	2.200% Citigroup Global Markets 17/10/2023	(1,478,774)	(13.98)
(2,112,753)	2.400% Lloyds Bank 04/11/2022	(2,112,753)	(19.98)
(438,984)	2.340% Lloyds Bank 03/08/2023	(438,984)	(4.15)
(533,197)	2.340% Lloyds Bank 03/10/2023	(533,197)	(5.04)
(1,593,351)	2.350% Lloyds Bank 28/10/2023	(1,593,351)	(15.07)
(375,164)	2.340% Lloyds Bank 10/08/2031	(375,164)	(3.55)
(423,479)	2.340% Lloyds Bank 10/08/2041	(423,479)	(4.00)
(3,954,278)	2.060% Standard Chartered Bank 04/11/2022	(3,954,278)	(37.39)
Total Repurchase Agreements		(14,897,218)	(140.87)
Total Value of Investments (Cost: GBP 3,157,715)		4,316,325	40.82
Cash (30 April 2022: 13.37%)		11,115,965	105.12
Other Net Liabilities (30 April 2022: (63.59)%		(4,857,608)	(45.94)
Net Assets attributable to equity Unitholders at published prices		10,574,682	100.00

At 31 October 2022, cash collateral of GBP 1,434,021 was received from Barclays Bank, Lloyds Bank and Standard Chartered Bank for repurchase agreements. Stock collateral of GBP 292,359 was received from Citigroup Global Markets for repurchase agreements. Client stock collateral of GBP 14,713,908 is held with CIBC World Markets, Citigroup Global Markets, Lloyds Bank and Standard Chartered Bank for repurchase agreements, which takes account of client stock collateral in transit at 31 October 2022. Cash collateral received reinvested in the State Street Liquidity Public Limited Company - State Street GBP Liquidity LVNAV Fund is detailed in note 4.

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

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Appendix I

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 2022 are repurchase agreements and total return swaps.

Repurchase agreements

Below is the fair value of assets engaged in repurchase agreements analysed by Fund and by counterparty at 31 October 2022.

	SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP
GBP £	(2,121,672)	(7,993,774)	(3,061,234)	(9,518,494)
% of Net Assets	(16.63)	(48.05)	(12.49)	(72.56)
Counterparty Name	Citigroup	Lloyds Bank	Citigroup	Barclays Bank
Counterparty country of establishment	United States	United Kingdom	United States	United Kingdom
GBP £	(5,752,074)	(5,408,410)	(4,395,917)	-
% of Net Assets	(45.08)	(32.51)	(17.94)	-
Counterparty Name	Lloyds Bank	Standard Chartered Bank	Lloyds Bank	-
Counterparty country of establishment	United Kingdom	United Kingdom	United Kingdom	-
GBP £	(4,998,015)	-	(2,066,280)	-
% of Net Assets	(39.17)	-	(8.43)	-
Counterparty Name	Morgan Stanley	-	Morgan Stanley	-
Counterparty country of establishment	United States	-	United States	-
GBP £	(1,426,944)	-	(1,247,020)	-
% of Net Assets	(11.18)	-	(5.09)	-
Counterparty Name	Societe Generale	-	Societe Generale	-
Counterparty country of establishment	France	-	France	-
GBP £	(3,794,731)	-	(3,776,488)	-
% of Net Assets	(29.74)	-	(15.40)	-
Counterparty Name	Standard Chartered Bank	-	Standard Chartered Bank	-
Counterparty country of establishment	United Kingdom	-	United Kingdom	-
	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP
GBP £	(19,703,855)	(2,050,242)	(438,898)	(2,383,019)
% of Net Assets	(98.03)	(14.04)	(1.92)	(22.34)
Counterparty Name	Lloyds Bank	Citigroup Global Markets	CIBC World Markets	Lloyds Bank
Counterparty country of establishment	United Kingdom	United States	United Kingdom	United Kingdom
GBP £	(5,138,753)	(5,970,034)	(3,896,337)	(1,671,685)
% of Net Assets	(25.57)	(40.89)	(17.03)	(15.67)
Counterparty Name	Morgan Stanley	Lloyds Bank	Lloyds Bank	Standard Chartered Bank
Counterparty country of establishment	United States	United Kingdom	United Kingdom	United Kingdom
GBP £	(8,901,907)	(2,569,244)	-	-
% of Net Assets	(44.28)	(17.59)	-	-
Counterparty Name	Standard Chartered Bank	Standard Chartered Bank	-	-
Counterparty country of establishment	United Kingdom	United Kingdom	-	-

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Appendix I (continued)

Securities Financing Transactions Regulation (continued)

Repurchase agreements (continued)

	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP	State Street Target Leverage Nominal Rate Long LDI Fund GBP
GBP £	(224,553)	(27,323,259)	(8,713,642)	(3,106,490)
% of Net Assets	(2.97)	(56.24)	(65.81)	(17.91)
Counterparty Name	CIBC World Markets	CIBC World Markets	Barclays Bank	CIBC World Markets
Counterparty country of establishment	United Kingdom	United Kingdom	United Kingdom	United Kingdom
GBP £	(1,812,458)	(91,454,848)	(1,598,800)	(9,932,912)
% of Net Assets	(24.00)	(188.24)	(12.07)	(57.26)
Counterparty Name	Citigroup Global Markets	National Australia Bank	CIBC World Markets	Citigroup Global Markets
Counterparty country of establishment	United States	Australia	United Kingdom	United States
GBP £	-	(69,102,383)	(10,533,372)	(24,760,761)
% of Net Assets	-	(142.23)	(79.55)	(142.74)
Counterparty Name	-	Standard Chartered Bank	Citigroup Global Markets	Lloyds Bank
Counterparty country of establishment	-	United Kingdom	United States	United Kingdom
GBP £	-	-	(15,608,942)	(6,545,975)
% of Net Assets	-	-	(117.88)	(37.74)
Counterparty Name	-	-	Lloyds Bank	Standard Chartered Bank
Counterparty country of establishment	-	-	United Kingdom	United Kingdom
GBP £	-	-	(12,668,403)	-
% of Net Assets	-	-	(95.67)	-
Counterparty Name	-	-	Standard Chartered Bank	-
Counterparty country of establishment	-	-	United Kingdom	-
	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP		
GBP £	(9,693,904)	(3,987,238)		
% of Net Assets	(83.25)	(37.71)		
Counterparty Name	CIBC World Markets	CIBC World Markets		
Counterparty country of establishment	United Kingdom	United Kingdom		
GBP £	(5,079,248)	(1,478,774)		
% of Net Assets	(43.62)	(13.98)		
Counterparty Name	Citigroup Global Markets	Citigroup Global Markets		
Counterparty country of establishment	United States	United States		
GBP £	(13,151,135)	(5,476,928)		
% of Net Assets	(112.95)	(51.79)		
Counterparty Name	Lloyds Bank	Lloyds Bank		
Counterparty country of establishment	United Kingdom	United Kingdom		
GBP £	(9,843,557)	(3,954,278)		
% of Net Assets	(84.54)	(37.39)		
Counterparty Name	Standard Chartered Bank	Standard Chartered Bank		
Counterparty country of establishment	United Kingdom	United Kingdom		

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

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Appendix I (continued)

Securities Financing Transactions Regulation (continued)

Repurchase agreements (continued)

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

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

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

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

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 safekeeping of the collateral received in relation to each of the repurchase agreements.

Returns of the repurchase agreements:

	SSGA LDI Leveraged Conventional Gilt 2040 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2049 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2060 Fund GBP	SSGA LDI Leveraged Conventional Gilt 2068 Fund GBP
Net Returns	(174,191)	(243,861)	(156,984)	(175,109)
	SSGA LDI Leveraged Index Linked Gilt 2032 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2042 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2055 Fund GBP	SSGA LDI Leveraged Index Linked Gilt 2062 Fund GBP
Net Returns	(293,659)	(178,188)	(157,022)	(58,837)
	SSGA LDI Leveraged Index Linked Gilt 2068 Fund GBP	State Street LDI Leveraged UK Exposure Fund GBP	State Street Target Leverage Nominal Rate Short LDI Fund GBP	State Street Target Leverage Nominal Rate Long LDI Fund GBP
Net Returns	(44,746)	(4,266,295)	(820,152)	(421,524)
	State Street Target Leverage Real Rate Short LDI Fund GBP	State Street Target Leverage Real Rate Long LDI Fund GBP		
Net Returns	(509,817)	(820,152)		

SSGA Qualified Trust

Condensed Interim Report and Unaudited Financial Statements

for the six months ended 31 October 2022

Appendix I (continued)

Securities Financing Transactions Regulation (continued)

Reverse Repurchase agreements

Below is the fair value of assets engaged in reverse repurchase agreements analysed by Fund and by counterparty at 31 October 2022.

	State Street Target Leveraged UK Exposure Fund GBP
GBP £	113,637,962
% of Net Assets	233.89
Counterparty Name	HSBC Bank
Counterparty country of establishment	United Kingdom
GBP £	61,555,671
% of Net Assets	126.71
Counterparty Name	Standard Chartered Bank
Counterparty country of establishment	United Kingdom

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

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

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

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 safekeeping of the collateral received in relation to each of the total return swap agreement.

SFDR and Taxonomy Regulation Disclosures

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Trust to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "Taxonomy Regulation") requires the Trust to provide additional disclosure with respect to each of the funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR. Please see the Relevant Supplement for the disclosures for each fund required under SFDR and the Taxonomy Regulation.

Each fund of the Trust is categorised as an Article 6 fund under SFDR, meaning that a fund does not promote any specific environmental or social characteristic as part of its investment strategy nor have sustainable investment as its investment objective. In addition, the investments underlying each of the funds of the Trust do not take into account the EU criteria for environmentally sustainable economic activities, as such as set out in the Taxonomy Regulation.