



Société d'Investissement à Capital Variable (SICAV)
An open-ended investment company organised
under the laws of Luxembourg
R.C.S. Luxembourg B 99.003

AUDITED ANNUAL REPORT
for the year ended 31 December 2019

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

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Except any notification, all figures disclosed in this report are in Euro. The information contained in this report is historical and not necessarily indicative of future performance.

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ADMINISTRATION

Board of Directors of the Fund

Jean-Marie MERCADAL
Chairman
OFI Asset Management
Paris

Francis WEBER
Director
Groupe Réunica
Paris

Melchior VON MURALT
Director
De Pury Pictet Turrettini & Cie S.A.
Genève

Franck DUSSOGE
Director
OFI Asset Management
Paris

Sabine CASTELLAN-POQUET
Director
Groupe Macif
Paris

Registered Office

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6, route de Trèves
L-2633 Senningerberg

Depository, Administration, Domiciliation and Registrar & Transfer Agent

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European Bank & Business Center
6, route de Trèves
L-2633 Senningerberg

Principal Distributor

OFI Asset Management
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Management Company

OFI LUX
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Investment Advisor

OFI Asset Management
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F-75017 Paris

Auditor

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Legal Advisor

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INVESTMENT SUB-MANAGERS

SSP – OFI Global Emerging Debt

OFI Asset Management
20-22, rue Vernier
F-75017 Paris
France

SSP / M – (ZAD) European Equity

Zadig Gestion (Luxembourg) S.A.
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L-1724 Luxembourg
Grand Duchy of Luxembourg

SSP / M – (B&G) European Equity

Boussard & Gavaudan Asset Management, LP
1 Vine Street
London W1J 0AH
United Kingdom

SSP / M – (EDR) European Equity

Edmond De Rothschild Asset Management
47, rue du Faubourg Saint-Honoré
F-75008 Paris
France

SSP / M – (HEN) European Equity

Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

SSP / M – (ABE) US Equity

AllianceBernstein L.P.
1345 Avenue of the Americas
New York 10105
United States of America

SSP / M – (PNI) Euro Equity

Pioneer Investment Management Ltd
1 George's Quay Plaza
George's Quay
Dublin 2
Ireland

SSP / M – (LZA) Euro Equity

Lazard Frères Gestion SAS
25, rue de Courcelles
F-75008 Paris
France

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INFORMATION TO THE SHAREHOLDERS

The Annual General Meeting of Shareholders is held at the registered office of the Company in Luxembourg on the twenty-sixth of the month of May at 4.00 p.m. (local time, each year). If such day is not a Business Day, the meeting is held on the following Business Day.

The shareholders of any class or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class or Sub-Fund.

Notice to shareholders is given in accordance with Luxembourg law. The notice specifies the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements.

The accounting year of the Company starts on the first of January of each year and ends on the last day of December of the same year. The combined financial accounts of the Company are expressed in Euro. Financial accounts of each Sub-Fund are expressed in the denominated currency of the relevant Sub-Fund.

The annual report containing the audited financial accounts of the Company and of each of the Sub-Funds in respect of the preceding financial period is sent to shareholders at their address appearing on the register, at least 15 days before the Annual General Meeting. An unaudited half yearly report is kept at shareholders' disposal upon request within two months of the end of the relevant half year. Annual reports are also kept at shareholders' disposal upon request within four months of the end of the relevant year.

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REPORT OF ACTIVITIES OF THE SICAV

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

SSP – OFI Global Emerging Debt

The year 2019 was marked by the U.S. Federal Reserve reversal in monetary policy - imitated by many central banks around the world - and by the strong movement in interest rates that resulted from it. This change in tone was justified by disappointments on the activity figures and a downward revision of global growth expectations. We also witnessed a slowdown in inflation in many countries.

In this context, the “core” rates headed down very sharply: 50bps on the German sovereign 10yr rate, 75bps on the US 10yr, and a strong movement of compression of spreads were observed on emerging debt as a movement of repositioning on high yielding assets. Spreads tightened by 40bps on local sovereign debt, by 65bps on emerging credit in dollars and by a record 150bps on sovereign dollar denominated debt. The latter component is indeed the one that realized the best performance, 15.5%, in 2019. Local debt expressed in dollars was up by 13.2% and credit by 13.8%.

On local debt, market performances have been very heterogeneous, due to very divergent trajectories from one country to another. Countries considered to have the healthiest fundamentals, and showing little political instability, posted the best performances of the year, having Russia as the forefront leader. The ruble appreciated 12% against the dollar, benefiting from the rebound in oil, and rates eased by 230bps on average against a backdrop of slowing inflation and lower rates by the central bank.

Conversely, several countries have been agitated by political tensions, some of which have had a profound effect on their economic situation. In Argentina, investors were surprised during the August 11 primary elections to see the emergence of opposition candidate and Peronist A. Fernandez as a clear winner in the presidential election. He was ahead of the incumbent president Mauricio Macri by more than 20%. This change of ruling party led the markets into a strong sell off, causing a fall in the price of the currency by more than 50% and a sharp increase in the weight of the dollar-denominated debt. Restructuring seems inevitable today, even if since then, investors have partially returned to this market with the expectation of a constructive dialogue with the new government.

To a much lesser extent, Chile also experienced an episode of political crisis in November, which could be leading to profound changes in its social system. Nevertheless, the country still had strong capacities to cope with additional expenses and finally regained its stability at the end of the year.

Moreover, markets were affected throughout the year by trade tensions between China and the United States, with an episode of high volatility in the summer due to the imposition of additional customs taxes on China. At the end of the year, the dialogue overcame the stalemate and much more constructive exchanges led to an agreement removing part of the uncertainty and making all markets rebound.

SSP – OFI Global Emerging Debt performance over the year was 11.83%, versus a composite benchmark at 14.13%. A large part of the underperformance of the fund on its index was due to the underweight position on the euro denominated papers, which represent 20% of the index, and were up significantly because of the downward movement on the euro rates. On the local bucket, Asia and EEMEA underperformed (mainly because of Thailand and Turkey underweights) and Latam outperformed (due to overweight positions on Brazil, Colombia and Mexico).

SSP / M – (ZAD) European Equity

The seventh year of SSP / M – (ZAD) European Equity showed a very strong recovery with the fund ending the year up 36.5%, 9.4% ahead of its benchmark. The outperformance of the fund was mainly generated in H2 in 2019.

In contrast with 2018, the year 2019 was marked by a very positive Hit Ratio for the fund, driven by a recovered risk appetite after the risk-off environment of H2 2018. With companies providing reassuring outlooks early in the year, market participants were quick to pick undervalued companies that had been sold off due to fears of a global slowdown. While there was no significant correction during the year, some rotations were noticed out of Growth into Value names in Q3 while participants were assessing the impact of higher interest rates. The funds remained balanced in terms of thematic exposure and was largely unimpacted by those factors.

The largest negative contributors were Lufthansa (-150bps) suffering from a demand slowdown driven by trade tensions as well as Iliad (-70bps) impacted by the challenges faced in Italy on its historical French market. On the positive side, Ingenico (+220bps) strongly recovered its 2018 negative contribution due to a change of management, better commercial performance and strong rerating. DSM (+130bps) also benefited from a change of perception among market participants from a Chemical to a high performing Nutrition business. Grandvision (+120bps) benefited from a takeover approach from EssilorLuxottica over the summer.

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REPORT OF ACTIVITIES OF THE SICAV (continued)

It is worth noting that 14 names contributed more than 50bps to outperformance in 2019, while only 2 contributing less than -50bps. Overall, as opposed to 2018, 2019 was an extremely good year for contrarian stock pickers.

Over the year, the fund became more exposed to large caps and slowly trimmed its exposure to very expensive growth names which could very well suffer in an environment where interest rates start to rise or stop falling, as indicated in Q3 of 2019. While the fund remains balanced and contrarian in nature, its positioning has been adjusted to reduce the level of controversy somewhat and prepare for a more difficult environment to come in 2020. ESG/SRI remains a theme to watch as market participants and companies are keen to exploit the trend and create some buying or selling pressure depending on sectors and perception.

SSP / M – (B&G) European Equity

For the year 2019 SSP / M – (B&G) European Equity returned +23.54%, underperforming the Euro Stoxx 50© Net Return and Stoxx Europe 600©. However, the strategy has significantly outperformed these indices on a 5-year and inception-to-date basis.

European and Global equity markets rose substantially in 2019. The Euro Stoxx 50© Net Return increased +28.20% during the year. Equity performance in Q1 and Q4 2019 were particularly strong. During the year a number of headline topics dominated market sentiment including: central bank policy, global trade and tariff discussions, GDP growth prospects, corporate earnings and Brexit. Depending on the time frame these topics either led to periods of substantial gains or bouts of concern.

After the sharp fall in equities in Q4 2018 caused by economic uncertainty, tightening monetary policy and global trade tension, markets began 2019 with a very strong rebound. Central banks, led by the Federal Reserve, enacted a U-turn on potential rate increases and instead signaled continued stimulus. During the middle half of the year, markets somewhat stalled. In Europe a deterioration in macro data raised recessionary concerns in countries such as Germany and Italy while global trade tensions and rhetoric dominated news flow. However, In Q4 equities rallied strongly as several economic indicators, including US and European business surveys improved, and US job growth data was robust. Global trade tension also eased, as the US-China trade negotiations improved and US tariff threats on European autos were not enacted. In addition, the UK general election delivered the Conservative party a resounding win, finally paving the way for an EU withdrawal and removing the threat of nationalization from a Labour government.

In this environment, it was not only equities which delivered gains. Monetary easing and lower interest rates drove government bond yields lower boosting returns to bonds. Over the course of the year the Federal Reserve enacted three rate cuts, the European Central Bank restarted quantitative easing and Christine Lagarde replaced Mario Draghi at the helm.

During 2019, from a sector perspective, SSP / M – (B&G) European Equity outperformed in Communications, Energy and Financials, while Consumer Cyclical, Industrials, Technology and Utilities lagged. Since inception, a substantial amount of the Fund's performance has been generated by our event driven and catalyst investment approach. Our goal is to have a full understanding of the enterprise value of the companies in which we invest. We believe it is of paramount importance to have a clear view on leverage, capital structure, debt instruments, non-core assets, real estate and cross holdings. It is with the insight gained from this analysis that we seek to identify the value across the capital structure and the possible events, catalysts and situations that will unlock opportunities and crystallize this value.

During the year, the fund profited from a number of catalyst situations. Notably its continuing investment in CGG, a French geophysical services company, was very successful and led attribution in 2019. CGG stock continued to gain following the implementation of a financial restructuring which included a debt to equity swap and a share capital increase in 2018. Subsequent positive idiosyncratic developments in 2019 included the divestiture of its acquisition business, credit rating upgrades, improved earnings growth, new governance, a reduction in debt and increased interest from institutional equity funds, all of which helped drive performance.

Another example of a corporate situation where the fund benefited, was its investment in the aerospace firm Safran. The purchase of Zodiac by Safran in 2018 and management's successful integration and restructuring helped catalyze the stock. The company profited from its strong aftermarket business and a promising transition to the production of a technologically new engine. These positive changes materially improved the outlook for margins, earnings growth and FCF generation and the stock reacted in a very positive manner.

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REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (EDR) European Equity

Despite the downturns in early May and early August, the markets are set to rise sharply in 2019, driven by strong central bank intervention in an environment of negative interest rates. The FED with its three rate cuts and the ECB with the reduction of the deposit facility rate to -0.5% managed the global economic slowdown well. The trade war between the USA and China on the one hand, but also Europe on the other, as well as the great uncertainties about Brexit (until the overwhelming victory of B. Johnson in the English parliament) have created a certain nervousness on the markets. This exacerbation manifested itself during the month of August with the announcement of the planned application on September 1 of the taxation by the US of \$300bn of goods imported from China; this measure was partially postponed until mid-December. This exacerbation manifested itself during the month of August with the announcement of the planned application on 09/01 of the taxation by the US of \$300bn of goods imported from China. This measure was partially postponed until mid-December. Uncertainties over Brexit with the arm wrestling between B. Johnson and Europe and the political debacle in Italy after the resignation of its Prime Minister, who was finally reinstated in his post, also animated the markets.

The month of September was also animated by the interventions of central banks. In the United States, very short-term repo rates jumped sharply during the month and reached the 10% mark, prompting FED NY to intervene in the markets for the first time since the 2008 crisis, by injecting a total of nearly \$ 300 billion in one week.

In Europe, the ECB continued its accommodative policy. It lowered its deposit rate by 10 basis points (to -0.5%) and announced a resumption of the asset repurchase program at heights of € 20 billion from November 1 for an unlimited period in order to cope with a sluggish growth and still low inflation. European banks have benefited from the implementation of Tiering. These elements were decisive for the continuation of the market rebound, which noted the vigilance and responsiveness of central banks. In addition, the good performance of the North American economy with GDP growing by + 1.9% in Q3 but also the good surprise of France (+ 0.3% in Q3) which offsets Germany (+ 0.1% in Q3), were all supporting factors. Cyclical sectors like Construction, Technology, or Industry outperformed the index, and even more sectors such as Telecoms, Oil & Gas or Raw Materials, taking advantage of the calming of the trade war and easing fears related to the global economy. The Utilities and Health sectors rebounded during the year and played well their defensive role.

In terms of performance, the portfolio's cash weighting (6% on average over the period) cost in this bull market. The overweight in Communication Services was the main factor behind the sector underperformance. Moreover, the underweight in Energy was favorable. Stock selection was positive in the media with WPP, whose Q1 publication marked a good momentum in new activities validating the new CEO's strategic plan, or with ITV, which benefited from the outcome of the UK elections. Tullow Oil fell after announcing the suspension of its dividend, the resignation with immediate effect of its CEO and COO, and the downward revision of production from the Group's main assets. ThyssenKrupp suffered from a slowing automotive segment and pressure on steel prices. The group disappointed after declaring that it would not pay a dividend for last year. Nokia also cost with a profit warning on 2019/2020 and the suspension of its dividend. The absence of large growth stocks which were sought after and which are ineligible for the fund's investment process also penalized performance (Nestle, Roche, LVMH, Airbus, etc.).

Reckitt Benckiser: a possible separation of its Health and Home/Hygiene activities could lead to a revaluation of the sum of the parts.

Tesco: concerns about Brexit are an entry point for some UK national titles. The valuation of Tesco is attractive as the group continues its restructuring and commercial repositioning.

ABN Amro in a context of steepening of the yield curve and the prospect of relaunching the Union Bancaire project in the euro zone, this is a prerequisite for any consolidation of the banking sector.

Telenet: Belgium's leading cable operator is a potential target in the context of a takeover of minority interests by its largest shareholder Liberty Global (which holds 57% of the capital).

Tele2: the Swedish operator is in the process of transforming its asset portfolio following several recent disposals (subsidiaries in Croatia, Kazakhstan, etc.) and will benefit from the synergies resulting from the consolidation of its activity in the Netherlands.

Tomtom: after refocusing on two main activities (Automotive and Consumer), the group is an attractive target if founding shareholders who control the capital wish to divest. The growth prospects of the standalone car business represent an opportunity for TomTom that could be of interest to a global software player or a car manufacturer.

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Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

We have closed :

- ThyssenKrupp: the group's financial situation is deteriorating faster than expected; forcing it to find a quick solution to free up cash, (the dividend cut is largely insufficient).
- Nokia: after the profit warning in 2019/2020 and the suspension of the dividend, the investment case is no longer valid and the credibility of the management in question. The group's delay in the 5G markets is worrying and solutions to remedy this will be very costly. The risk of balance sheet deterioration combined with the maturity of the investment cycle has become too high. We still prefer Ericsson in the sector.
- Skf: the separation of the automotive division no longer seems to be relevant to us.
- Dialog Semiconductor: Following the transaction with Apple, the valuation of the stock has normalized and any major risks are now eliminated. However, we still have questions about the potential of the non-Apple business.
- Chocoladefabriken Lindt.Spruengli: Complete exit from Lindt (high valuation, risk to long-term growth).
- United Utilities: the rise in the share price since the beginning of the year and the uncertainties in the run-up to the UK elections have led to the sale of the share.

SSP / M – (HEN) European Equity

2019 was a strong year for SSP / M – (HEN) European Equity performance, both on an absolute basis (+28.05%) and on a relative basis.

Stock picking drove all of the fund's outperformance during the year. In fact, sector positioning has detracted from performance. This is something that we are very comfortable with; we do not focus too much on precise sector positioning, beyond a desire to have a sensible diversification of exposures across sectors. We are very pleased to see that all of our outperformance has come from stock selection, which is where we focus the vast majority of our analytical efforts.

Strong contributors during the year included Informa, Novo Nordisk, Melrose and Cellnex. We regard the first two as 'Superior Returns' business and the latter two as 'Returns Inflections' (more on these categories later).

Informa is a UK-listed media company focused on professional publishing, B-to-B data, analytics and events/exhibitions. Fundamentally, we view these areas as sharing several attractive characteristics; high proportions of repeat/subscription revenues, exposure to defensive/predictable end markets and healthy cash conversion. We have long felt that Informa was being structurally undervalued by the market. At the start of 2019, it traded on a price to earnings (P/E) of around 12 times earnings, versus its nearest peer, RELX, on 17 times. It ended the year on 15 times versus RELX, which was still at 17 times. We still see more to go from here. Novo Nordisk is a Danish pharmaceutical company focused on diabetes care. Our view on Novo is that we should see a significant acceleration in earnings growth as the business continues to transition away from insulin sales and towards novel products such as GLP-1, where they are global market leaders, and products for the structurally growing obesity market. This business saw a healthy rerating over the course of 2019.

Melrose is an industrial business focused on autos and aerospace and markets. The management team are turnaround specialists with a long history of delivering margin and ROIC improvement. We bought the position during Q3 at a time when we felt the market was significantly under-pricing the potential for margin improvement. The shares have performed very well since and we have already taken some profit, maintaining a smaller position. Cellnex is a Spanish-listed telecoms towers company. Telecom operators are increasingly looking to monetise their tower assets, as their core businesses come under pressure. In our view, Cellnex is the natural acquirer of these assets and we believe the company is capable of driving significant improvement to return on invested capital (ROIC) on the assets that they purchase.

Detractors from performance included Shell, Rolls Royce and Orange. The latter two were sold during the second half of the year.

We think it is also worth touching upon the relative performance of 'growth' and 'value' over the course of 2019. From the start of the year until the end of August, growth stocks outperformed value stocks by 17.9% points. Then, from the start of September until the year end, value outperformed growth by 3.0%. Thus, we witnessed two very distinct periods.

Broadly speaking, the point at which value started to outperform growth occurred alongside a bottoming in US/German government bond yields. I am very pleased to say that the fund outperformed the market during both of these periods. I will discuss our investment process later, but in short, we see ourselves as having a bias towards quality (rather than to growth or to value). But as with sectors and currencies, we do not overly concern ourselves with our style exposure; we try to maintain a degree of style balance whilst investing in the best stock ideas that we can see in front of us.

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REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (ABE) US Equity

In early 2019, stocks recovered sharply from their late-2018 lows. Interest rates declined meaningfully, with the 10-year US Treasury yield falling from 3.24% in November 2018 to 2.01% at the end of June 2019. Global growth concerns remained in focus as did the ongoing trade dispute between the US and China, however, the Fed made it clear that continued deterioration in economic conditions could lead to easier monetary policy. In the second half of 2019, US markets advanced, as it looked increasingly likely that a phase-one trade deal between the US and China was on the horizon and as monetary policy remained supportive. While investors remained concerned about slow economic and corporate profit growth and elevated equity valuations, there were signs late in the year that growth might be stabilizing in the US and globally. The S&P 500 Index returned 31.49% in 2019.

The Portfolio modestly underperformed the S&P 500 in 2019, returning 29.22% gross of fees. Sector selection detracted from relative returns, while security selection contributed. From a sector selection perspective, the Portfolio's transactional cash and underweight to the technology and energy sectors were the largest detractors from relative returns. However, underweights to the consumer discretionary, materials, and consumer staples sectors contributed modestly. From a security selection perspective, strong selection in the industrials, consumer staples, and financials sectors contributed, more than offsetting relative underperformance from selection in the materials, healthcare, and energy sectors.

SSP / M – (PNI) Euro Equity

The Portfolio enjoyed a positive 2019, outperforming its benchmark, the MSCI EMU for the period. Looking at performance within sectors, some of our holdings within Materials and Consumer Discretionary performed strongly. On the other side, Information Technology cost the portfolio some performance.

At stock level, within Materials, our holding of Irish-based international construction company CRH performed very well. Throughout the year, the company issued encouraging trading updates alongside solid operational performance within the underlying business. Of particular note was the good performance of the newly formed Building Products division which helped to offset some underperforming areas of the group. Adding to this, the company's decision to sell its European distribution business which highlights the management's ability to execute attractive disposals. Also of note was the good performance of paints and coatings maker Akzo Nobel which performed well as results released from the company were generally encouraging.

In Consumer Discretionary, our long term holding of LVMH continued to be a very rewarding position for the portfolio. For us, this company continues to be a very well-managed company with a strong brand presence which allows it to deliver good growth. This materialised in 2019 with results pointing to good underlying performance – especially in the key fashion and leather division of the group. The company's decision to buy Tiffany (jewellery) was well received. This will increase the company's exposure to the jewellery market and further consolidates its position within the luxury goods sector.

Within Information Technology, our holding of Nokia detracted significantly. The disappointment came in October at the release of the company's Q3 results. While the results themselves were not disastrous, unfortunately the company cut its 2019 and 2020 outlook at temporarily suspended its quarterly dividend payment. The company cited profit weakness in China as well as an increasing costs from early 5G products and investments. This has clearly cast a cloud over the investment case which we are reviewing at this point.

In Financials, our holding of Irish-listed Allied Irish Banks (AIB) detracted. Ultimately, the share price suffered as results released from the bank were uninspiring. In addition, an increase in costs within the group also caused nervousness amongst investors. Here, we decided to remove the position as we no longer had conviction in the investment case. More positively, our holding of French banking group BNP performed well driven by solid business performance across the group.

Finally, within Industrials, our holding of French capital goods company Vinci performed well. Firstly, the general outperformance of the more cyclical areas of the market was a natural tailwind for the name given its exposure to construction markets. Despite headwinds (such as the yellow vest protests) the company still delivered solid performance in both the construction and concessions segments of the business. We continue to believe that the company's concessions business gives it a more defensive profile when compared to peers and we maintain the position.

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REPORT OF ACTIVITIES OF THE SICAV (continued)

SSP / M – (LZA) Euro Equity

If great uncertainty prevailed at the beginning of 2019 (with concerns over the trade war between China and the US, as well as over the Brexit), the economic and political backdrop gradually improved throughout the year. The relief started with a first preliminary trade agreement between the US and China, and improved after the elections in the UK which gave a comfortable majority to the Tories, thus clarifying -for the immediate future - the Brexit issue.

As a consequence, the European long term interest rates declined from January to mid-August, before gradually raising afterwards. Over the year, the Bund lost 40 bp, the German 10 year bond yield moving from +0,20% down to -0,20%.

Considering this backdrop, the fund posted a performance of +20,40% over the year, as compared to 26,11% for the Eurostoxx ND. Its relative performance was hurt by the stock selection in some sectors such as media (Publicis struggled to resume robust organic growth), healthcare (UCB underperformed), or retail (Carrefour underperforming although on track with its restructuring plan).

Conversely, the fund's relative performance over the year was helped by no allocation to the energy sector (no exposure to either Total or ENI), and by a good stock selection in sectors such as technology (holding in ASML, no exposure to Nokia), construction (holding in Lafarge Holcim), or banks (holding in BNP Paribas).

Over the year, 11 positions have been either initiated (such as Cap Gemini in February, Vinci in March, or Michelin in April), or disposed of (In particular industrial or cyclical stocks, which we viewed as risky on metrics of valuation versus earnings expectations, such as Renault, Alstom or Henkel).

The information stated in the report is historical and is not representative of future results.



Audit report

To the Shareholders of
SINGLE SELECT PLATFORM

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SINGLE SELECT PLATFORM (the "Fund") and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the schedule of investments as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for SSP / M - (EDR) European Equity where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2020

Marc Schernberg

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Net Assets
As at 31 December 2019
(Expressed in Euro)

	SSP – OFI Global Emerging Debt EUR	SSP / M – (ZAD) European Equity EUR	SSP / M – (B&G) European Equity EUR	SSP / M – (EDR) European Equity EUR
Assets				
Investments in securities at cost	71,610,268	111,185,282	104,317,229	116,293,468
Unrealised gain/(loss)	102,863	12,836,349	5,163,947	(311,687)
Investments in securities at market value	71,713,131	124,021,631	109,481,176	115,981,781
Cash at bank and at brokers	1,384,700	2,378,211	11,950,362	7,771,698
Receivables on investments sold	–	–	13,283	–
Dividends receivable	–	79,976	–	12,002
Dividends receivable on contracts for difference	–	–	70,643	–
Interest receivable	1,104,861	–	1,712	–
Interest receivable on contracts for difference	–	–	21	–
Tax reclaims receivable	60,431	132,117	125,436	382,331
Options purchased contracts at fair value	–	–	1,145,032	–
Unrealised gain on forward currency exchange contracts	19,315	–	8,182	–
Other assets	7,053	21,751	17,302	15,385
Total assets	74,289,491	126,633,686	122,813,149	124,163,197
Liabilities				
Bank overdrafts	158	–	–	–
Due to brokers	–	–	1	–
Payables on investments purchased	–	338,418	–	–
Interest payable	44	1,746	2,413	4,564
Interest payable on contracts for difference	–	–	21,435	–
Management fees payable	59,895	56,318	56,479	40,205
Performance fees payable	–	1,079,436	–	–
Unrealised loss on financial futures contracts	–	–	3,760	–
Unrealised loss on forward currency exchange contracts	–	–	17,097	–
Contracts for difference at fair value	–	–	3,877	–
Other liabilities	47,136	83,091	44,545	44,279
Total liabilities	107,233	1,559,009	149,607	89,048
Total net assets	74,182,258	125,074,677	122,663,542	124,074,149

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Net Assets (continued)
As at 31 December 2019
(Expressed in Euro)

	SSP / M – (HEN) European Equity EUR	SSP / M – (ABE) US Equity EUR	SSP / M – (PNI) Euro Equity EUR	SSP / M – (LZA) Euro Equity EUR
Assets				
Investments in securities at cost	104,975,910	58,097,732	107,887,726	127,462,283
Unrealised gain/(loss)	15,329,154	7,487,073	8,689,033	11,042,319
Investments in securities at market value	120,305,064	65,584,805	116,576,759	138,504,602
Cash at bank and at brokers	5,769,373	1,691,550	1,011,926	1,430,480
Receivables on investments sold	290,997	779,448	–	–
Dividends receivable	–	20,308	–	–
Interest receivable	–	134	1	–
Tax reclaims receivable	169,450	–	239,393	452,132
Formation expenses, net of amortisation	–	–	1,294	1,294
Other assets	16,707	17,874	18,583	19,046
Total assets	126,551,591	68,094,119	117,847,956	140,407,554
Liabilities				
Payables on investments purchased	–	684,202	–	–
Interest payable	2,342	71	1,082	685
Management fees payable	45,831	41,617	67,915	78,198
Performance fees payable	199,682	–	376,747	–
Other liabilities	62,149	45,332	63,693	42,725
Total liabilities	310,004	771,222	509,437	121,608
Total net assets	126,241,587	67,322,897	117,338,519	140,285,946

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Net Assets (continued)
As at 31 December 2019
(Expressed in Euro)

	Combined EUR
Assets	
Investments in securities at cost	801,829,898
Unrealised gain/(loss)	60,339,051
Investments in securities at market value	862,168,949
Cash at bank and at brokers	33,388,300
Receivables on investments sold	1,083,728
Dividends receivable	112,286
Dividends receivable on contracts for difference	70,643
Interest receivable	1,106,708
Interest receivable on contracts for difference	21
Tax reclaims receivable	1,561,290
Options purchased contracts at fair value	1,145,032
Unrealised gain on forward currency exchange contracts	27,497
Formation expenses, net of amortisation	2,588
Other assets	133,701
Total assets	900,800,743
Liabilities	
Bank overdrafts	158
Due to brokers	1
Payables on investments purchased	1,022,620
Interest payable	12,947
Interest payable on contracts for difference	21,435
Management fees payable	446,458
Performance fees payable	1,655,865
Unrealised loss on financial futures contracts	3,760
Unrealised loss on forward currency exchange contracts	17,097
Contracts for difference at fair value	3,877
Other liabilities	432,950
Total liabilities	3,617,168
Total net assets	897,183,575

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Operations and Changes in Net Assets
For the year ended 31 December 2019
(Expressed in Euro)

	SSP – OFI Global Emerging Debt EUR	SSP / M – (ZAD) European Equity EUR	SSP / M – (B&G) European Equity EUR	SSP / M – (EDR) European Equity EUR
Net assets at the beginning of the year	65,579,629	135,626,881	109,457,716	160,362,646
Income				
Dividend income, net of withholding taxes	–	3,556,615	3,500,600	4,271,164
Interest income from investments, net of withholding taxes	3,816,080	–	–	–
Dividend income on contracts for difference	–	–	2,363,763	–
Interest income on contracts for difference	–	–	309	–
Securities lending income	3,251	177,788	12,443	54,969
Bank interest	761	1	3,053	–
Total income	3,820,092	3,734,404	5,880,168	4,326,133
Expenses				
Management fees	659,450	740,966	633,787	495,245
Performance fees	–	1,079,436	–	–
Depositary fees	40,592	12,885	7,180	10,833
Administration fees	21,272	40,622	34,895	38,462
Audit fees	9,873	9,873	9,873	9,873
Professional fees	3,657	3,657	3,657	3,657
Taxe d'abonnement	7,091	14,251	11,959	13,386
Dividend expense on contracts for difference	–	–	442	–
Bank and other interest expenses	1,981	27,431	29,357	42,274
Interest expense on contracts for difference	–	–	160,442	–
Operating expenses	41,439	96,187	82,844	46,375
Total expenses	785,355	2,025,308	974,436	660,105
Net investment income/(loss)	3,034,737	1,709,096	4,905,732	3,666,028
Net realised gain/(loss) on:				
Sale of investments	(1,375,334)	12,565,058	(2,071,416)	(6,026,297)
Options contracts	–	–	(4,220)	–
Financial futures contracts	–	–	75,503	–
Forward currency exchange contracts	(214,012)	–	(354,096)	(69,233)
Contracts for difference	–	–	4,078,661	–
Currency exchange	14,273	(236,873)	179,318	48,370
Net realised gain/(loss) for the year	(1,575,073)	12,328,185	1,903,750	(6,047,160)
Net change in unrealised appreciation/(depreciation) on:				
Investments	6,365,951	29,417,764	17,406,588	27,223,631
Options contracts	–	–	302,680	–
Financial futures contracts	–	–	(3,760)	–
Forward currency exchange contracts	9,980	–	(14,174)	–
Contracts for difference	–	–	(6,652)	–
Currency exchange	(22,712)	12,716	44,051	1,000

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2019
(Expressed in Euro)

	SSP – OFI Global Emerging Debt EUR	SSP / M – (ZAD) European Equity EUR	SSP / M – (B&G) European Equity EUR	SSP / M – (EDR) European Equity EUR
Net change in unrealised appreciation/(depreciation) for the year	6,353,219	29,430,480	17,728,733	27,224,631
Increase/(decrease) in net assets as a result of operations	7,812,883	43,467,761	24,538,215	24,843,499
Subscriptions	1,050,456	–	–	–
Redemptions	(260,710)	(54,019,965)	(11,332,389)	(61,131,996)
Increase/(decrease) in net assets as a result of movements in share capital	789,746	(54,019,965)	(11,332,389)	(61,131,996)
Net assets at the end of the year	74,182,258	125,074,677	122,663,542	124,074,149

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2019
(Expressed in Euro)

	SSP / M – (HEN) European Equity EUR	SSP / M – (ABE) US Equity EUR	SSP / M – (PNI) Euro Equity EUR	SSP / M – (LZA) Euro Equity EUR
Net assets at the beginning of the year	94,286,006	51,777,812	110,490,095	144,718,252
Income				
Dividend income, net of withholding taxes	3,147,796	785,805	3,350,363	4,519,118
Securities lending income	–	997	35,216	22,690
Bank interest	28	6,824	48	–
Total income	3,147,824	793,626	3,385,627	4,541,808
Expenses				
Management fees	480,371	431,747	753,513	883,991
Performance fees	199,682	–	376,747	–
Depositary fees	8,027	2,975	8,884	11,410
Administration fees	33,583	18,243	33,981	40,644
Audit fees	9,873	9,873	9,873	9,873
Professional fees	3,657	3,657	3,657	3,657
Taxe d'abonnement	11,439	6,082	11,594	14,259
Amortisation of formation expenses	–	–	1,887	1,887
Bank and other interest expenses	17,826	667	9,211	13,363
Operating expenses	80,935	89,795	85,439	53,790
Total expenses	845,393	563,039	1,294,786	1,032,874
Net investment income/(loss)	2,302,431	230,587	2,090,841	3,508,934
Net realised gain/(loss) on:				
Sale of investments	(69,335)	7,008,535	1,366,028	749,115
Forward currency exchange contracts	(28,937)	5,806	2,747	–
Currency exchange	3,670	45,895	6,564	1,783
Net realised gain/(loss) for the year	(94,602)	7,060,236	1,375,339	750,898
Net change in unrealised appreciation/(depreciation) on:				
Investments	24,588,579	9,096,061	24,706,067	27,328,374
Currency exchange	(617)	(11,865)	(528)	–
Net change in unrealised appreciation/(depreciation) for the year	24,587,962	9,084,196	24,705,539	27,328,374
Increase/(decrease) in net assets as a result of operations	26,795,791	16,375,019	28,171,719	31,588,206
Subscriptions	19,504,542	1,190,244	–	–
Redemptions	(14,344,752)	(2,020,178)	(17,560,423)	(31,212,308)
Increase/(decrease) in net assets as a result of movements in share capital	5,159,790	(829,934)	(17,560,423)	(31,212,308)
Dividend distributions	–	–	(3,762,872)	(4,808,204)
Net assets at the end of the year	126,241,587	67,322,897	117,338,519	140,285,946

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2019
(Expressed in Euro)

	Combined EUR
Net assets at the beginning of the year	872,299,037
Income	
Dividend income, net of withholding taxes	23,131,461
Interest income from investments, net of withholding taxes	3,816,080
Dividend income on contracts for difference	2,363,763
Interest income on contracts for difference	309
Securities lending income	307,354
Bank interest	10,715
Total income	29,629,682
Expenses	
Management fees	5,079,070
Performance fees	1,655,865
Depository fees	102,786
Administration fees	261,702
Audit fees	78,984
Professional fees	29,256
Taxe d'abonnement	90,061
Amortisation of formation expenses	3,774
Dividend expense on contracts for difference	442
Bank and other interest expenses	142,110
Interest expense on contracts for difference	160,442
Operating expenses	576,804
Total expenses	8,181,296
Net investment income/(loss)	21,448,386
Net realised gain/(loss) on:	
Sale of investments	12,146,354
Options contracts	(4,220)
Financial futures contracts	75,503
Forward currency exchange contracts	(657,725)
Contracts for difference	4,078,661
Currency exchange	63,000
Net realised gain/(loss) for the year	15,701,573
Net change in unrealised appreciation/(depreciation) on:	
Investments	166,133,015
Options contracts	302,680
Financial futures contracts	(3,760)
Forward currency exchange contracts	(4,194)
Contracts for difference	(6,652)
Currency exchange	22,045

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2019
(Expressed in Euro)

	Combined EUR
Net change in unrealised appreciation/(depreciation) for the year	166,443,134
Increase/(decrease) in net assets as a result of operations	203,593,093
Subscriptions	21,745,242
Redemptions	(191,882,721)
Increase/(decrease) in net assets as a result of movements in share capital	(170,137,479)
Dividend distributions	(8,571,076)
Net assets at the end of the year	897,183,575

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

Statistical Information

For the year ended 31 December 2019

(Expressed in Euro)

Net Asset Value per Share and Total Net Assets

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
SSP – OFI Global Emerging Debt Class I-C EUR	663,478	111.81	99.98	103.32
Total net assets in EUR		74,182,258	65,579,629	75,912,196
SSP / M – (ZAD) European Equity Class O-C EUR	4,912	25,464.59	18,651.38	22,017.92
Total net assets in EUR		125,074,677	135,626,881	120,923,735
SSP / M – (B&G) European Equity Class O-C EUR	5,559	22,063.93	17,859.65	20,753.43
Total net assets in EUR		122,663,542	109,457,716	154,898,816
SSP / M – (EDR) European Equity Class O-C EUR	7,140	17,377.43	14,624.54	16,978.77
Total net assets in EUR		124,074,149	160,362,646	239,473,846
SSP / M – (HEN) European Equity Class O-C EUR	6,636	19,024.49	14,857.48	17,434.28
Total net assets in EUR		126,241,587	94,286,006	114,909,888
SSP / M – (ABE) US Equity Class O-C USD	3,724	20,291.48	15,703.46	16,558.97
Total net assets in EUR		67,322,897	51,777,812	52,708,214
SSP / M – (PNI) Euro Equity Class O-D EUR	9,860	11,900.46	9,648.62	11,544.34
Total net assets in EUR		117,338,519	110,490,095	157,007,533
SSP / M – (LZA) Euro Equity Class O-D EUR	11,901	11,788.09	9,790.70	11,703.30
Total net assets in EUR		140,285,946	144,718,252	167,722,328

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

1. GENERAL

The Company

SINGLE SELECT PLATFORM (the "Company") was incorporated on 12 February 2004 as a "société d'investissement à capital variable" (SICAV) under Part I of the Luxembourg law of 17 December 2010, as amended.

The Articles have been amended for the last time on 29 May 2012. Such amendment has been published in the Mémorial C on 12 July 2012.

The Company is a multi-compartment investment company. As a multi-compartment company (that is, an "umbrella fund"), the Company provides shareholders with access to a range of separate Sub-Funds. The Sub-Funds invest in a diversified range of Transferable Securities throughout the major markets of the world and/or other financial assets permitted by law and managed in accordance with their specific investment objectives. Shareholders are able to switch between Sub-Funds to re-align their investments portfolio to take into account changing market conditions.

The Company has appointed OFI LUX to serve as its designated management company (the "Management Company") set out in Chapter 15 of the law of Luxembourg of 17 December 2010, as amended. OFI LUX has been incorporated on 26 April 2006 as a public limited company (société anonyme) for an unlimited period of time under the laws of the Grand Duchy of Luxembourg (the "Management Company Services Agreement").

For the purpose of diversifying investment styles, the Management Company intends to or has appointed several sub-managers (individually a "Sub-Manager" and collectively the "Sub-Managers") to provide investment management services in relation to each Sub-Fund's assets.

As at 31 December 2019, the following 8 Sub-Funds are active.

SSP – OFI Global Emerging Debt since 31 December 2010

SSP / M – (ZAD) European Equity since 15 March 2012

SSP / M – (B&G) European Equity since 15 June 2012

SSP / M – (EDR) European Equity since 15 June 2012

SSP / M – (HEN) European Equity since 15 June 2012

SSP / M – (ABE) US Equity since 19 July 2013

SSP / M – (PNI) Euro Equity since 8 September 2015

SSP / M – (LZA) Euro Equity since 8 September 2015

There are currently three Classes of Shares available, namely Class I-C, Class O-C and Class O-D Shares.

Class I-C, Class O-C and Class O-D Shares, which are denominated in the reference currency of the relevant Sub-Fund and, where applicable, in Euro or in US Dollar.

A maximum Management Charge is calculated by reference to the average daily net assets of the relevant Class as set out in note 4.

Class I-C Shares are offered to Institutional Investors at the applicable Net Asset Value plus a sales charge of up to 1% of the Net Asset Value per Share of the class for all Sub-Funds. Class O-C and Class O-D Shares are offered to investors which are (i) collective investment undertakings managed by OFI Asset Management or an affiliate of OFI Asset Management or (ii) direct or indirect shareholders of OFI Asset Management and authorized clients of OFI Asset Management at the applicable Net Asset Value plus a sale charge up to 3%.

As at 31 December 2019, the active Share Classes are disclosed on page 22.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of Financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

b) Combined Financial statements

The Combined Statement of Net Assets and Combined Statement of Operations and Changes in Net Assets are expressed in Euro.

c) Net Asset Value Calculation

The Net Asset Value per Share of each Class of Shares are determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the number of Shares in the relevant Class then outstanding, in accordance with the valuation rules set forth below.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Valuation of the Investments in Securities

The value of assets listed or dealt in on any Regulated Market and/or Other Regulated Market is based on the last available price. The value of assets which are listed or dealt in on any stock exchange in an Other State (no Member State, and any State of America, Africa, Asia, Australia and Oceania) is based on the last available price on the stock exchange which is normally the principal market for such assets.

In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such stock exchange, or Other Regulated Market and/or Regulated Market as aforesaid, the price is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

Units or shares of open-ended UCI are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

e) Valuation of Derivatives

The liquidating value of futures and options contracts traded on exchanges or on Other regulated Markets and/or Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets and/or Other Regulated Markets on which the particular financial futures contracts or options contracts are traded by the Company; provided that if a futures contract, forward currency exchange contracts or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable. Swap contracts are valued at their market value.

Outstanding forward currency exchange contracts are valued at the last available price on 31 December 2019, by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised appreciation/(depreciation) is shown in the Statement of Net Assets under "Net unrealised gain / (loss) on forward currency exchange contracts".

Contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract.

The unrealised appreciation/(depreciation) as at period end is recorded in the Statement of Net Assets.

The realized gain/(loss) and the change in unrealised appreciation/(depreciation) as at period end are disclosed in the Statement of Operations and Change in Net Assets.

f) Valuation of Money Market Instruments

Money Market Instruments with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value.

g) Conversion of foreign currencies

The reporting currency of the Company is Euro. The financial statements of the Company are prepared in relation to each Sub-Fund in the denominated currency of such Sub-Fund.

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund are converted into the Reference Currency of such Class or Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange are determined in good faith by or under procedures established by the Directors.

h) Net realised and unrealised gain/(loss) on sales of investments

Realised gain or loss on sales of investments and unrealised gain or loss on investments are determined on the basis of the average booked cost of securities. Investments in securities are accounted for on a trade date basis.

i) Foreign taxes

Capital gains and income on securities may be subject to respectively capital gain taxes and withholding taxes. The Company is not expected to recover such taxes in full, but may have the possibility to reclaim a portion of the withholding taxes in accordance with the tax relief provided for in the double tax treaties in place between Luxembourg and some foreign countries.

SINGLE SELECT PLATFORM**Société d'Investissement à Capital Variable (SICAV)****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)**

2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**i) Foreign taxes (continued)**

It is Company's policy to accrue for withholding taxes and any other significant liability for foreign capital gain taxes. Under certain circumstances, Company may file claims with the tax authorities of some foreign countries, when the tax treatment it has been subject to could be considered as contestable or discriminatory. The nature of these claims is complex and subject to each jurisdiction's local procedural rules and case law. In such cases, in view of the uncertainty of success, and in accordance with the accounting principle of prudence applied in Luxembourg, Company does not accrue for the potential tax refund. When a claim is successful, any withholding tax or capital gain tax reimbursement is only recognised as "other income" or "net realised gain on sale of investments" respectively upon notification of the final judgement. For the year ended 31 December 2019, no amount was earned by the funds as a result of these claims.

j) Income

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis.

k) Formation expenses

The Company bears the costs and expenses of its formation and the initial issue of its Shares which do not exceed EUR 100,000 in total and are amortised over the first five years. In addition, each new Sub-Fund bears its own formation costs and expenses which are amortised over five years.

3.EXCHANGE RATES

The exchange rates used for the financial statements as at reporting date are as follows:

Currency	Rate
EUR = 1	
ARS	67.2073
BRL	4.5155
CAD	1.4556
CHF	1.0870
CLP	844.0639
COP	3,683.4837
CZK	25.4140
DKK	7.4725
GBP	0.8473
HUF	330.7100
IDR	15,583.1062
JPY	121.9877
MXN	21.1973
MYR	4.5916
NOK	9.8637
PEN	3.7167
PHP	56.8490
PLN	4.2512
RON	4.7862
RUB	69.7199
SEK	10.5078
THB	33.6231
TRY	6.6800
USD	1.1225
UYU	42.0096
ZAR	15.6965

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

4. MANAGEMENT FEES AND PERFORMANCE FEES

The Effective Management Fees are calculated as follows:

Sub-Fund	Class I-C	Class O-C and Class O-D
SSP – OFI Global Emerging Debt	0.93%	-
SSP / M – (ZAD) European Equity	-	0.52%
SSP / M – (B&G) European Equity	-	0.53%
SSP / M – (EDR) European Equity	-	0.37%
SSP / M – (HEN) European Equity	-	0.42%
SSP / M – (ABE) US Equity	-	0.71%
SSP / M – (PNI) Euro Equity	-	0.65%
SSP / M – (LZA) Euro Equity	-	0.62%

The fees paid directly to the Investment Sub-Managers by the Company in relation to the relevant Class of Shares are deducted from the fees paid to the Management Company.

In addition, an outperformance fee is paid to the Management Company in respect of the Sub-Funds as follows:

Sub-Fund	Class I-C	Class O-C and Class O-D
SSP – OFI Global Emerging Debt	15% of the performance over composite index of 80% JP Morgan GBI-EM Global Diversified Unhedged EURO Index and 20% JP Morgan Euro EMBI Index	-
SSP / M – (ZAD) European Equity	-	20% over the performance of MSCI Daily Net TR Europe ex UK EURO Index (MSDE15XN Index)
SSP / M – (B&G) European Equity	-	15% over the best performance between zero, the index Euro Stoxx 50 total return (SX5T Index) and the index Stoxx Europe 600 total return (SXXR Index)
SSP / M – (EDR) European Equity	-	-
SSP / M – (HEN) European Equity	-	15% over the best performance between the index FTSEurofirst 300 TR (ETOP300 Index) and the index DJ Stoxx 600 TR (SXXR Index)
SSP / M – (ABE) US Equity	-	15% over the performance of S&P 500 Index net reinvested
SSP / M – (PNI) Euro Equity	-	15 % over performance of MSCI EMU Net Return EUR Index (MSDEEMUN Index)
SSP / M – (LZA) Euro Equity	-	15 % over performance of EuroStoxx Net Return in EUR (SXXT Index)

The Management Company charges an outperformance fee when there is a positive return compared to the benchmark. When calculating this return, by “valuation period” the Sub-Fund’s fiscal year is taken in consideration. The calculation is reset to zero at the beginning of each fiscal year. The outperformance in the reference currency represents the difference between:

- the Net Asset Value per Share on a particular day, including fixed fees, but not including any provisions for cumulated previous outperformance fees;
- the theoretical benchmarked Net Asset Value per Share on that same day including the benchmark’s performance and the effects of subscriptions and redemptions.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

4.MANAGEMENT FEES AND PERFORMANCE FEES (continued)

The Investment Multi-Managers may effect transactions or arrange for the effecting of transactions through brokers with whom they have "soft commission" arrangements. The benefits provided under such arrangements will assist the Investment Multi-Managers in the provision of investment services to the Company.

5.DEPOSITARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

In consideration for its services, the Administration, Registrar and Transfer Agent is paid a fee as determined from time to time in the "Administration Agreement".

The Administration, Registrar and Transfer Agent receives fees calculated on the basis of the net assets of the Company. These fees which amount to a maximum of 0.07% per annum are payable monthly in arrears. In addition, the Administration, Registrar and Transfer Agent receives fees calculated on the basis of transactions related to shareholder transaction processing. The maximum fees are Euro 17 per transaction, Euro 8,000 per annum for Share Class maintenance and Euro 20 per annum for shareholder account.

The Company pays to the Depositary by way of remuneration a depositary fee and transaction fees up to a maximum of 0.30% per annum of assets under custody based on custody in the Polish market. Other markets are based on a lower percentage figure reflecting the cost of custody in the relevant market. Such fees may be accrued and paid to the Depositary monthly in arrears. The depositary fee is in accordance with normal practice in Luxembourg and is calculated on the basis of a percentage of the net assets of the Company together with a fixed amount per transaction.

6.TAXE D'ABONNEMENT

Under current Luxembourg law, Class I Shares, Class I-XL Shares and Class O Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such class on the last day of each calendar quarter.

7.DIVIDENDS

The following dividends were declared by the Company with an ex-date of 14 February 2019 and pay-date on 22 February 2019.

Sub-Fund Name	Class currency	Ex date	Pay date	Dividend distribution per share in class currency
SSP / M – (PNI) Euro Equity Class O-D EUR	EUR	14/02/2019	22/02/2019	338.65
SSP / M – (LZA) Euro Equity Class O-D EUR	EUR	14/02/2019	22/02/2019	332.49

8.CHANGE IN THE SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the period is available, upon request, free of charge at the registered office of the Company.

9.SECURITIES LENDING TRANSACTIONS

The Company may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- (i) The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organized by a financial institution or through a first class financial institution specializing in this type of transaction subject to prudential supervision rules, which are considered by the Regulatory Authority as equivalents as those provided by EU law.
- (ii) The counterparty risk of the Company or any Sub-Fund vis-à-vis one same counterparty may as a general rule not exceed 10% of its assets when the counterparty is a credit institution having its registered office in the European Union or if it is not the case, it is subject to prudential supervision rules.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

9. SECURITIES LENDING TRANSACTIONS (continued)

- (iii) As part of lending transactions, the Company will receive collateral, the value of which must be, during the lifetime of the agreement, equal at any time to at least 100% of the global valuation of the securities lent.

Collateral is valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Company under normal and exceptional liquidity conditions.

Collateral Instrument Type	Haircut
Cash for same currency loans	Minimum 2%
Cash for cross-currency loans	Minimum 5%
Government Bonds for same currency loans	Minimum 2%
Government Bonds for cross-currency loans	Minimum 5%
Other	Not Applicable, other collateral type not accepted

The level of haircut can slightly vary due to operational aspects including:

- Impact of transaction settlement cycles - usually 2 days;
- Minimum level of cash to that can be applied in order to avoid inefficient daily adjustments.

- (iv) The income earned from security lending is detailed in the Statement of Operations and Changes in Net Assets.

- (v) The income earned from security lending operations is as follows:

The income earned from security lending operations is due to J.P. Morgan Luxembourg S.A. up to 35%. The remaining 65% are allocated as follows:

- 85% to the SICAV (55% of the total revenue)
- 15% to OFI LUX (10% of the total revenue)

As at 31 December 2019, the following securities lending transactions were outstanding:

Sub-Fund	Counterparty	Market value of securities lent EUR	Cash Collateral Value EUR	Non Cash Collateral Value EUR
SSP – OFI Global Emerging Debt	Credit Suisse Securities (Europe) Limited	1,638,865	-	1,689,802
	J.P. Morgan Securities plc	746,822	-	763,236
	Total	2,385,687	-	2,453,038
SSP / M – (EDR) European Equity	J.P. Morgan Securities plc	175,804	-	185,196
	Merrill Lynch International	1,841,896	-	1,948,630
	Total	2,017,700	-	2,133,826
SSP / M – (LZA) Euro Equity	SG Americas Securities LLC	3,397,295	3,567,889	-
	Total	3,397,295	3,567,889	-

For the year ended 31 December 2019, the securities lending transactions generated the following income:

Sub-Fund	Lending Income (gross) EUR	OFI Lux Fee EUR	JPM fee EUR	Lending Income (net) EUR
SSP – OFI Global Emerging Debt	5,911	591	2,069	3,251
SSP / M – (ZAD) European Equity	323,251	32,325	113,138	177,788
SSP / M – (B&G) European Equity	22,623	2,262	7,918	12,443
SSP / M – (EDR) European Equity	99,944	9,994	34,981	54,969
SSP / M – (ABE) US Equity	1,813	181	635	997
SSP / M – (PNI) Euro Equity	64,029	6,403	22,410	35,216
SSP / M – (LZA) Euro Equity	41,255	4,125	14,440	22,690

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

9.SECURITIES LENDING TRANSACTIONS (continued)

The securities received as collateral are in the form of government bonds (Austria, Belgium, France, Germany, Netherlands, UK and US) and equities

10.SWING PRICING

Sub-Funds may suffer a reduction of their Net Asset Value ("NAV") as a result of direct and indirect transaction costs incurred due to the purchase and selling of underlying securities caused by the investors' subscriptions and redemptions requests. This is known as dilution.

To reduce the impact of such dilution and protect the interests of existing shareholders, the Company has implemented a swing pricing mechanism where a Sub-Fund's NAV price is adjusted downwards or upwards in order to ensure that the cost of the underlying portfolio activity is borne only by those investors who ask the respective subscriptions/redemptions and not by the rest of the existing shareholders.

If one day of a NAV calculation the net amount of subscription / redemptions orders on all share classes exceeds a preset threshold, which is determined by the Management Company upon objective criteria and expressed as a percentage of a Sub-Fund's NAV, the NAV may be adjusted upwards or downwards respectively in order to take into account the costs of the adjustment attributable respectively to the orders for subscriptions/redemptions.

The NAV of each class of shares will be calculated separately however any adjustment will have, in percent, the same impact on the total NAV of the Sub-Fund. The Management Company shall determine the costs and thresholds on the base of, amongst others, transactions costs, buy-sell spreads as well as any taxes applicable to the Sub-Fund.

As at 31 December 2019, no swing pricing is applicable for any other Sub-Funds.

11.TRANSACTION COSTS

The transaction costs are costs incurred by the Sub-Funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions.

Sub-Fund	Sub-Fund Currency	Total transaction costs
SSP / M – (ZAD) European Equity	EUR	542,574
SSP / M – (B&G) European Equity	EUR	69,839
SSP / M – (EDR) European Equity	EUR	160,223
SSP / M – (HEN) European Equity	EUR	220,478
SSP / M – (ABE) US Equity	EUR	39,602
SSP / M – (PNI) Euro Equity	EUR	288,390
SSP / M – (LZA) Euro Equity	EUR	176,468

12.SUBSEQUENT EVENTS

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

The above comments were mostly written before this pandemic occurred in Europe and worldwide and therefore the opinion of the fund manager could vary due to this exceptional situation.

Furthermore all the shares of the sub fund SSP / M – (EDR) European Equity have been redeemed on 28 February 2020. The Board of Directors has decided the sub fund to be liquidated. Please note that all those redemptions have been executed without any incident.

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP – OFI Global Emerging Debt
Schedule of Investments
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Argentina</i>				
Argentina Government Bond, FRN 0% 21/06/2020	ARS	10,500,000	105,848	0.15
Argentina Government Bond 18.2% 03/10/2021	ARS	11,500,000	74,861	0.10
Argentina Government Bond, Reg. S 5% 15/01/2027	EUR	330,000	148,688	0.20
			<u>329,397</u>	<u>0.45</u>
<i>Brazil</i>				
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	395,000	1,076,643	1.45
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	320,000	893,046	1.20
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	958,500	2,336,489	3.15
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	910,000	2,340,083	3.16
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	463,500	1,232,370	1.66
			<u>7,878,631</u>	<u>10.62</u>
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	CLP	130,000,000	160,925	0.22
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	240,000,000	314,005	0.43
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	240,000,000	340,324	0.46
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	200,000,000	327,641	0.44
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	265,000,000	358,405	0.48
Chile Government Bond 5.5% 05/08/2020	CLP	170,000,000	205,849	0.28
Chile Government Bond 1.44% 01/02/2029	EUR	750,000	810,371	1.09
			<u>2,517,520</u>	<u>3.40</u>
<i>Colombia</i>				
Colombia Government Bond 3.875% 22/03/2026	EUR	200,000	237,033	0.32
Colombian TES 7% 04/05/2022	COP	2,000,000,000	568,070	0.77
Colombian TES 10% 24/07/2024	COP	2,973,000,000	957,455	1.29
Colombian TES 7.5% 26/08/2026	COP	3,340,000,000	991,030	1.34
Colombian TES 6% 28/04/2028	COP	2,120,000,000	573,540	0.77
Colombian TES 7.75% 18/09/2030	COP	1,455,000,000	437,481	0.59
Colombian TES 7% 30/06/2032	COP	2,130,000,000	604,792	0.81
			<u>4,369,401</u>	<u>5.89</u>
<i>Croatia</i>				
Croatia Government Bond, Reg. S 2.7% 15/06/2028	EUR	500,000	584,875	0.79
			<u>584,875</u>	<u>0.79</u>
<i>Czech Republic</i>				
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	13,720,000	639,491	0.86
Czech Republic Government Bond, Reg. S 1% 26/06/2026	CZK	7,900,000	301,181	0.41
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	20,470,000	867,338	1.17

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Czech Republic (continued)</i>				
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	16,000,000	590,131	0.79
			2,398,141	3.23
<i>Hungary</i>				
Hungary Government Bond 7% 24/06/2022	HUF	164,000,000	581,124	0.78
Hungary Government Bond 3% 26/06/2024	HUF	205,000,000	681,370	0.92
Hungary Government Bond 5.5% 24/06/2025	HUF	83,000,000	310,293	0.42
Hungary Government Bond 3% 27/10/2027	HUF	230,000,000	766,332	1.03
			2,339,119	3.15
<i>Indonesia</i>				
Indonesia Government Bond 8.25% 15/07/2021	IDR	8,400,000,000	559,568	0.75
Indonesia Government Bond 7% 15/05/2022	IDR	5,500,000,000	359,740	0.49
Indonesia Government Bond 8.375% 15/03/2024	IDR	8,200,000,000	564,673	0.76
Indonesia Government Bond 8.375% 15/09/2026	IDR	13,200,000,000	912,663	1.23
Indonesia Government Bond 6.125% 15/05/2028	IDR	5,000,000,000	303,053	0.41
Indonesia Government Bond 9% 15/03/2029	IDR	8,100,000,000	581,005	0.78
Indonesia Government Bond 8.75% 15/05/2031	IDR	9,000,000,000	639,244	0.86
Indonesia Government Bond 9.5% 15/07/2031	IDR	7,900,000,000	588,526	0.79
Indonesia Government Bond 8.25% 15/06/2032	IDR	4,600,000,000	312,846	0.42
Indonesia Government Bond 8.375% 15/03/2034	IDR	13,500,000,000	929,130	1.25
Indonesia Government Bond, Reg. S 3.375% 30/07/2025	EUR	550,000	626,761	0.85
Indonesia Treasury 11% 15/09/2025	IDR	4,450,000,000	345,713	0.47
			6,722,922	9.06
<i>Latvia</i>				
Latvia Government Bond, Reg. S 1.125% 30/05/2028	EUR	270,000	292,047	0.39
			292,047	0.39
<i>Mexico</i>				
Mexican Bonos 6.5% 10/06/2021	MXN	12,600,000	592,704	0.80
Mexican Bonos 6.5% 09/06/2022	MXN	21,600,000	1,014,087	1.37
Mexican Bonos 8% 07/12/2023	MXN	9,700,000	477,095	0.64
Mexican Bonos 10% 05/12/2024	MXN	10,300,000	551,990	0.74
Mexican Bonos 5.75% 05/03/2026	MXN	11,300,000	505,580	0.68
Mexican Bonos 7.5% 03/06/2027	MXN	12,600,000	617,913	0.83
Mexican Bonos 7.75% 29/05/2031	MXN	15,300,000	770,692	1.04
Mexican Bonos 7.75% 23/11/2034	MXN	12,700,000	642,097	0.86
Mexican Bonos 10% 20/11/2036	MXN	4,100,000	249,958	0.34
Mexican Bonos 8.5% 18/11/2038	MXN	3,000,000	161,486	0.22
Mexican Bonos 7.75% 13/11/2042	MXN	9,000,000	450,690	0.61
Mexico Government Bond 2.75% 22/04/2023	EUR	350,000	379,575	0.51
Mexico Government Bond 3.625% 09/04/2029	EUR	990,000	1,207,387	1.63

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Mexico (continued)</i>				
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	1,500,000	1,594,732	2.15
			9,215,986	12.42
<i>Peru</i>				
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	2,200,000	671,328	0.90
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,900,000	621,004	0.84
			1,292,332	1.74
<i>Philippines</i>				
Philippine Government Bond 4.95% 15/01/2021	PHP	15,000,000	267,129	0.36
			267,129	0.36
<i>Poland</i>				
Poland Government Bond 5.25% 25/10/2020	PLN	2,250,000	547,419	0.74
Poland Government Bond 2% 25/04/2021	PLN	4,200,000	995,988	1.34
Poland Government Bond 5.75% 23/09/2022	PLN	1,991,000	519,644	0.70
Poland Government Bond 4% 25/10/2023	PLN	3,100,000	790,393	1.07
Poland Government Bond 5.25% 20/01/2025	EUR	1,092,000	1,389,693	1.87
Poland Government Bond 3.25% 25/07/2025	PLN	1,600,000	402,704	0.54
Poland Government Bond 2.5% 25/07/2026	PLN	2,510,000	609,042	0.82
Poland Government Bond 2.5% 25/07/2027	PLN	3,600,000	871,931	1.18
Poland Government Bond 2.75% 25/10/2029	PLN	1,400,000	347,563	0.47
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	740,000	798,793	1.08
			7,273,170	9.81
<i>Romania</i>				
Romania Government Bond 5.95% 11/06/2021	RON	610,000	131,667	0.18
Romania Government Bond 5.85% 26/04/2023	RON	1,350,000	299,857	0.40
Romania Government Bond 3.25% 29/04/2024	RON	695,000	141,952	0.19
Romania Government Bond 4.75% 24/02/2025	RON	2,110,000	456,109	0.62
Romania Government Bond 5.8% 26/07/2027	RON	1,190,000	274,217	0.37
Romania Government Bond, Reg. S 4.625% 18/09/2020	EUR	1,000	1,034	–
Romania Government Bond, Reg. S 2.875% 28/10/2024	EUR	600,000	672,242	0.91
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	1,200,000	1,226,800	1.65
			3,203,878	4.32
<i>Russia</i>				
Russian Federal Bond - OFZ 7.5% 18/08/2021	RUB	55,000,000	812,103	1.10
Russian Federal Bond - OFZ 7.4% 07/12/2022	RUB	22,000,000	331,017	0.45
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	14,554,000	217,102	0.29
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	22,000,000	328,418	0.44
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	47,000,000	706,558	0.95

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Russia (continued)</i>				
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	34,291,000	536,976	0.72
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	25,000,000	400,872	0.54
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	60,100,000	910,510	1.23
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	46,000,000	780,424	1.05
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	25,000,000	400,264	0.54
Russian Foreign Bond - Eurobond, Reg. S 2.875% 04/12/2025	EUR	200,000	227,857	0.31
			<u>5,652,101</u>	<u>7.62</u>
<i>South Africa</i>				
South Africa Government Bond 6.75% 31/03/2021	ZAR	2,200,000	140,169	0.19
South Africa Government Bond 7.75% 28/02/2023	ZAR	3,100,000	200,483	0.27
South Africa Government Bond 3.75% 24/07/2026	EUR	240,000	268,344	0.36
South Africa Government Bond 10.5% 21/12/2026	ZAR	12,270,000	875,057	1.18
South Africa Government Bond 8% 31/01/2030	ZAR	4,500,000	267,823	0.36
South Africa Government Bond 7% 28/02/2031	ZAR	6,945,000	374,858	0.51
South Africa Government Bond 8.25% 31/03/2032	ZAR	13,450,000	787,206	1.06
South Africa Government Bond 8.5% 31/01/2037	ZAR	13,700,000	774,137	1.04
South Africa Government Bond 9% 31/01/2040	ZAR	10,050,000	584,466	0.79
South Africa Government Bond 8.75% 31/01/2044	ZAR	10,000,000	560,608	0.76
South Africa Government Bond 8.75% 28/02/2048	ZAR	9,800,000	551,484	0.74
			<u>5,384,635</u>	<u>7.26</u>
<i>Thailand</i>				
Thailand Government Bond 3.65% 17/12/2021	THB	18,400,000	573,533	0.77
Thailand Government Bond 3.625% 16/06/2023	THB	13,000,000	418,190	0.57
Thailand Government Bond 3.85% 12/12/2025	THB	17,000,000	579,405	0.78
Thailand Government Bond 3.58% 17/12/2027	THB	26,000,000	899,764	1.21
Thailand Government Bond 4.875% 22/06/2029	THB	14,000,000	540,682	0.73
Thailand Government Bond 3.65% 20/06/2031	THB	20,080,000	725,658	0.98
Thailand Government Bond 3.4% 17/06/2036	THB	15,300,000	564,126	0.76
Thailand Government Bond 3.3% 17/06/2038	THB	10,000,000	365,702	0.49
			<u>4,667,060</u>	<u>6.29</u>
<i>Turkey</i>				
Turkey Government Bond 5.125% 18/05/2020	EUR	180,000	183,443	0.25
Turkey Government Bond 9.2% 22/09/2021	TRY	3,200,000	464,431	0.62
Turkey Government Bond 11% 02/03/2022	TRY	2,000,000	297,755	0.40
Turkey Government Bond 7.1% 08/03/2023	TRY	1,950,000	258,930	0.35
Turkey Government Bond 3.25% 14/06/2025	EUR	250,000	249,666	0.34
Turkey Government Bond 10.6% 11/02/2026	TRY	5,350,000	758,451	1.02
			<u>2,212,676</u>	<u>2.98</u>

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Uruguay</i>				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	12,000,000	282,364	0.38
			282,364	0.38
Total Bonds			66,883,384	90.16
Total Transferable securities and money market instruments admitted to an official exchange listing			66,883,384	90.16
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Malaysia</i>				
Malaysia Government Bond 4.16% 15/07/2021	MYR	1,660,000	367,841	0.50
Malaysia Government Bond 3.48% 15/03/2023	MYR	2,100,000	462,625	0.62
Malaysia Government Bond 3.9% 30/11/2026	MYR	5,500,000	1,239,284	1.67
Malaysia Government Bond 4.498% 15/04/2030	MYR	4,740,000	1,121,324	1.51
Malaysia Government Bond 3.844% 15/04/2033	MYR	530,000	117,811	0.16
			3,308,885	4.46
<i>Peru</i>				
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	1,700,000	584,308	0.79
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	1,000,000	313,320	0.42
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	730,000	239,951	0.32
			1,137,579	1.53
Total Bonds			4,446,464	5.99
Total Transferable securities and money market instruments dealt in on another regulated market			4,446,464	5.99
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS Liquidities [†]	EUR	88	383,283	0.52
			383,283	0.52
Total Collective Investment Schemes - UCITS			383,283	0.52
Total Units of authorised UCITS or other collective investment undertakings			383,283	0.52

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			71,713,131	96.67
Cash			1,384,542	1.87
Other assets/(liabilities)			1,084,585	1.46
Total net assets			74,182,258	100.00

† Managed by an affiliate of the Investment Adviser.

SSP – OFI Global Emerging Debt
Schedule of Investments
As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)EUR	% of Net Assets
EUR	3,578,682	USD	4,000,000	21/01/2020	Societe Generale	19,315	0.03
Net Unrealised Gain on Forward Currency Exchange Contracts						19,315	0.03

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ZAD) European Equity
Schedule of Investments
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Ontex Group NV	EUR	189,328	3,549,900	2.84
			<u>3,549,900</u>	<u>2.84</u>
<i>Finland</i>				
Wartsila OYJ Abp	EUR	461,753	4,548,267	3.64
			<u>4,548,267</u>	<u>3.64</u>
<i>France</i>				
Bouygues SA	EUR	198,034	7,501,528	6.00
Dassault Aviation SA	EUR	2,367	2,769,390	2.21
EssilorLuxottica SA	EUR	23,262	3,158,979	2.52
Ingenico Group SA	EUR	36,076	3,492,157	2.79
Kering SA	EUR	9,121	5,337,609	4.27
Sodexo SA	EUR	53,698	5,673,194	4.54
TOTAL SA	EUR	167,015	8,217,138	6.57
			<u>36,149,995</u>	<u>28.90</u>
<i>Germany</i>				
CECONOMY AG	EUR	801,406	4,332,401	3.46
Continental AG	EUR	33,257	3,833,202	3.07
Deutsche Lufthansa AG	EUR	258,357	4,239,638	3.39
SAP SE	EUR	67,057	8,068,298	6.45
			<u>20,473,539</u>	<u>16.37</u>
<i>Italy</i>				
FinecoBank Banca Fineco SpA	EUR	427,643	4,571,504	3.65
			<u>4,571,504</u>	<u>3.65</u>
<i>Netherlands</i>				
CNH Industrial NV	EUR	494,549	4,841,635	3.87
Koninklijke DSM NV	EUR	35,934	4,171,938	3.34
Koninklijke Philips NV	EUR	109,566	4,768,312	3.81
			<u>13,781,885</u>	<u>11.02</u>
<i>Spain</i>				
Grifols SA	EUR	152,117	4,781,037	3.82
			<u>4,781,037</u>	<u>3.82</u>
<i>Sweden</i>				
Swedish Match AB	SEK	152,033	6,985,447	5.59
			<u>6,985,447</u>	<u>5.59</u>

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ZAD) European Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
ABB Ltd.	CHF	248,188	5,336,061	4.27
Roche Holding AG	CHF	28,963	8,366,706	6.69
Vifor Pharma AG	CHF	27,802	4,518,257	3.61
			<u>18,221,024</u>	<u>14.57</u>
<i>United Kingdom</i>				
Burberry Group plc	GBP	113,442	2,952,093	2.36
Carnival plc	GBP	89,485	3,848,364	3.08
Reckitt Benckiser Group plc	GBP	57,492	4,158,576	3.32
			<u>10,959,033</u>	<u>8.76</u>
Total Equities			<u>124,021,631</u>	<u>99.16</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>124,021,631</u>	<u>99.16</u>
Total Investments			<u>124,021,631</u>	<u>99.16</u>
Cash			<u>2,378,211</u>	<u>1.90</u>
Other assets/(liabilities)			<u>(1,325,165)</u>	<u>(1.06)</u>
Total net assets			<u>125,074,677</u>	<u>100.00</u>

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (B&G) European Equity
Schedule of Investments
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
<i>Netherlands</i>				
Wirecard AG 0.5% 02/10/2024	EUR	1,400,000	1,100,568	0.90
			<u>1,100,568</u>	<u>0.90</u>
Total Convertible Bonds			<u>1,100,568</u>	<u>0.90</u>
Equities				
<i>Austria</i>				
ams AG	CHF	39,578	1,429,868	1.16
			<u>1,429,868</u>	<u>1.16</u>
<i>Belgium</i>				
Orange Belgium SA	EUR	3,107	64,315	0.05
			<u>64,315</u>	<u>0.05</u>
<i>France</i>				
Alstom SA	EUR	68,739	2,902,848	2.37
Altran Technologies SA	EUR	248,915	3,524,636	2.87
Atos SE	EUR	36,855	2,739,064	2.23
AXA SA	EUR	134,296	3,372,173	2.75
BNP Paribas SA	EUR	30,030	1,586,485	1.29
Bureau Veritas SA	EUR	84,442	1,964,121	1.60
CGG SA	EUR	1,593,771	4,613,967	3.76
Cie de Saint-Gobain	EUR	75,890	2,769,985	2.26
Constellium SE	USD	89,629	1,069,959	0.87
Danone SA	EUR	39,455	2,915,724	2.38
Dassault Aviation SA	EUR	1,543	1,805,310	1.47
Electricite de France SA	EUR	132,630	1,316,751	1.07
Engie SA	EUR	173,095	2,492,568	2.03
Getlink SE	EUR	84,582	1,311,867	1.07
Renault SA	EUR	26,125	1,101,952	0.90
Sanofi	EUR	34,018	3,048,693	2.49
SPIE SA	EUR	38,050	690,988	0.56
Suez	EUR	90,732	1,223,521	1.00
Thales SA	EUR	20,206	1,869,459	1.52
TOTAL SA	EUR	57,965	2,851,878	2.33
Vivendi SA	EUR	84,056	2,170,326	1.77
			<u>47,342,275</u>	<u>38.59</u>
<i>Germany</i>				
BASF SE	EUR	17,047	1,148,115	0.93
Bayer AG	EUR	19,736	1,436,978	1.17

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (B&G) European Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>Germany (continued)</i>				
Innogy SE, Reg. S	EUR	71,511	3,189,391	2.60
OSRAM Licht AG	EUR	26,043	1,149,798	0.94
SAP SE	EUR	39,752	4,782,961	3.90
Scout24 AG, Reg. S	EUR	23,065	1,359,682	1.11
Traton SE	EUR	20,601	492,673	0.40
			<u>13,559,598</u>	<u>11.05</u>
<i>Isle of Man</i>				
Playtech plc	GBP	297,703	1,394,830	1.14
			<u>1,394,830</u>	<u>1.14</u>
<i>Italy</i>				
Cerved Group SpA	EUR	127,095	1,105,091	0.90
			<u>1,105,091</u>	<u>0.90</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	172,366	2,795,777	2.28
Akzo Nobel NV	EUR	36,712	3,327,576	2.71
Koninklijke DSM NV	EUR	10,332	1,199,545	0.98
Koninklijke KPN NV	EUR	418,010	1,099,784	0.90
QIAGEN NV	EUR	30,642	933,355	0.76
			<u>9,356,037</u>	<u>7.63</u>
<i>Spain</i>				
Banco Santander SA	EUR	615,738	2,296,702	1.87
CaixaBank SA	EUR	455,392	1,274,187	1.04
Ferrovial SA	EUR	54,375	1,466,494	1.20
			<u>5,037,383</u>	<u>4.11</u>
<i>Switzerland</i>				
Roche Holding AG	CHF	8,779	2,536,040	2.07
			<u>2,536,040</u>	<u>2.07</u>
<i>United Kingdom</i>				
Royal Dutch Shell plc 'A'	EUR	111,437	2,915,749	2.38
RSA Insurance Group plc	GBP	427,929	2,856,463	2.33
Smith & Nephew plc	GBP	74,359	1,608,145	1.31
			<u>7,380,357</u>	<u>6.02</u>
Total Equities			<u>89,205,794</u>	<u>72.72</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>90,306,362</u>	<u>73.62</u>

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (B&G) European Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Commercial Papers				
<i>Belgium</i>				
Barry Callebaut Services NV 0% 20/01/2020	EUR	2,500,000	2,500,632	2.04
			<u>2,500,632</u>	<u>2.04</u>
<i>France</i>				
Coface SA 0% 11/03/2020	EUR	1,500,000	1,501,507	1.22
Edenred 0% 09/01/2020	EUR	1,000,000	1,000,263	0.82
Eiffage SA 0% 12/03/2020	EUR	1,000,000	1,000,713	0.82
Ipsen Pharma Biotech SAS 0% 23/03/2020	EUR	1,000,000	1,000,528	0.82
Korian SA 0% 07/01/2020	EUR	1,500,000	1,500,285	1.22
Lagardere SCA 0% 25/02/2020	EUR	2,000,000	2,001,323	1.63
Rexel SA 0% 13/01/2020	EUR	1,000,000	1,000,186	0.81
Stef SA 0% 18/02/2020	EUR	1,000,000	1,000,061	0.81
			<u>10,004,866</u>	<u>8.15</u>
<i>Germany</i>				
Ceconomy AG 0% 20/02/2020	EUR	500,000	500,310	0.41
			<u>500,310</u>	<u>0.41</u>
<i>Netherlands</i>				
Grandvision Finance BV 0% 27/02/2020	EUR	2,000,000	2,001,304	1.63
			<u>2,001,304</u>	<u>1.63</u>
Total Commercial Papers			<u>15,007,112</u>	<u>12.23</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>15,007,112</u>	<u>12.23</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>Luxembourg</i>				
Boussard & Gavaudan Equity Quantitative Trading - Class I EUR	EUR	3,035	4,167,702	3.40
			<u>4,167,702</u>	<u>3.40</u>
Total Collective Investment Schemes - UCITS			<u>4,167,702</u>	<u>3.40</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>4,167,702</u>	<u>3.40</u>

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (B&G) European Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			109,481,176	89.25
Cash			11,950,362	9.74
Other assets/(liabilities)			1,232,004	1.01
Total net assets			122,663,542	100.00

SSP / M – (B&G) European Equity
Schedule of Investments
As at 31 December 2019

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,100,000	USD	1,227,221	24/01/2020	J.P. Morgan	8,182	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,182	0.01
EUR	4,500,000	CHF	4,909,219	24/01/2020	J.P. Morgan	(17,097)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,097)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,915)	(0.01)

SSP / M – (B&G) European Equity
Schedule of Investments
As at 31 December 2019

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2020	47	EUR	(3,760)	–
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(3,760)	–
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(3,760)	–

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (B&G) European Equity
Schedule of Investments
As at 31 December 2019

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Market Value EUR	% of Net Assets
Belgium	Orange Belgium SA	EUR	28,736	UBS	–	–
France	Alstom SA	EUR	19,657	UBS	–	–
France	Safran SA	EUR	36,445	UBS	–	–
France	SPIE SA	EUR	101,679	UBS	–	–
Isle of Man	Playtech plc	GBP	40,333	UBS	–	–
Netherlands	Koninklijke KPN NV	EUR	303,181	UBS	–	–
Switzerland	CFD ROCHE HOLDINGS GSH.	CHF	906	UBS	–	–
United Kingdom	Barclays plc	GBP	1,173,023	UBS	–	–
United Kingdom	Cobham plc	GBP	1,239,586	UBS	–	–
United Kingdom	Imperial Brands plc	GBP	53,247	UBS	–	–
United Kingdom	Prudential plc	GBP	209,413	UBS	–	–
United Kingdom	Smith & Nephew plc	GBP	72,932	UBS	–	–
United Kingdom	Vodafone Group plc	GBP	1,554,344	UBS	–	–
Total Market Value on Contracts for Difference - Assets					–	–
United Kingdom	Croda International plc	GBP	47,030	UBS	(1,388)	–
United Kingdom	InterContinental Hotels Group plc	GBP	54,236	UBS	(960)	–
United Kingdom	Just Eat plc	GBP	200,366	UBS	(946)	–
United Kingdom	M&G plc	GBP	449,063	UBS	(530)	–
United Kingdom	RSA Insurance Group plc	GBP	44,865	UBS	(53)	–
Total Market Value on Contracts for Difference - Liabilities					(3,877)	–
Net Market Value on Contracts for Difference - Liabilities					(3,877)	–

SSP / M – (B&G) European Equity
Schedule of Investments
As at 31 December 2019

Option

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
161	EURO STOXX 50 Index, Call, 3,050.000, 18/12/2020	EUR	J.P. Morgan	1,030,078	0.84
161	EURO STOXX 50 Index, Put, 3,050.000, 18/12/2020	EUR	J.P. Morgan	114,954	0.09
Total Market Value on Option - Assets				1,145,032	0.93

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (EDR) European Equity
Schedule of Investments
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Telenet Group Holding NV	EUR	43,700	1,750,622	1.41
			<u>1,750,622</u>	<u>1.41</u>
<i>Finland</i>				
Stora Enso OYJ 'R'	EUR	400,000	5,186,000	4.18
			<u>5,186,000</u>	<u>4.18</u>
<i>France</i>				
Aéroports de Paris	EUR	21,660	3,814,326	3.07
Arkema SA	EUR	35,270	3,340,069	2.69
Atos SE	EUR	26,000	1,932,320	1.56
Bouygues SA	EUR	140,000	5,303,200	4.27
Carrefour SA	EUR	216,000	3,229,200	2.60
Credit Agricole SA	EUR	200,000	2,585,000	2.08
Getlink SE	EUR	129,300	2,005,443	1.62
Sanofi	EUR	80,240	7,191,109	5.80
Societe Generale SA	EUR	133,100	4,128,096	3.33
Vivendi SA	EUR	60,000	1,549,200	1.25
Worldline SA, Reg. S	EUR	12,000	757,800	0.61
			<u>35,835,763</u>	<u>28.88</u>
<i>Germany</i>				
Commerzbank AG	EUR	268,700	1,482,418	1.20
Covestro AG, Reg. S	EUR	44,000	1,823,800	1.47
Daimler AG	EUR	45,200	2,231,524	1.80
			<u>5,537,742</u>	<u>4.47</u>
<i>Italy</i>				
Assicurazioni Generali SpA	EUR	172,000	3,163,940	2.55
Salvatore Ferragamo SpA	EUR	230,000	4,312,500	3.48
UniCredit SpA	EUR	149,000	1,939,980	1.56
			<u>9,416,420</u>	<u>7.59</u>
<i>Jersey</i>				
WPP plc	GBP	200,000	2,517,320	2.03
			<u>2,517,320</u>	<u>2.03</u>
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S, CVA	EUR	119,500	1,938,290	1.56
Akzo Nobel NV	EUR	49,840	4,517,497	3.64
Koninklijke KPN NV	EUR	1,904,600	5,011,003	4.04

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (EDR) European Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands (continued)</i>				
Koninklijke Philips NV	EUR	94,000	4,090,880	3.30
QIAGEN NV	EUR	94,000	2,863,240	2.31
TomTom NV	EUR	74,400	700,848	0.56
			<u>19,121,758</u>	<u>15.41</u>
<i>Sweden</i>				
Tele2 AB 'B'	SEK	96,000	1,241,138	1.00
Telefonaktiebolaget LM Ericsson 'B'	SEK	500,000	3,880,934	3.13
			<u>5,122,072</u>	<u>4.13</u>
<i>Switzerland</i>				
Novartis AG	CHF	67,520	5,708,595	4.60
			<u>5,708,595</u>	<u>4.60</u>
<i>United Kingdom</i>				
Burberry Group plc	GBP	90,000	2,342,064	1.89
ITV plc	GBP	3,100,000	5,524,414	4.45
Meggitt plc	GBP	508,000	3,937,716	3.17
Reckitt Benckiser Group plc	GBP	35,250	2,549,742	2.06
Smith & Nephew plc	GBP	159,100	3,440,818	2.77
Smiths Group plc	GBP	102,940	2,049,495	1.65
Standard Chartered plc	GBP	333,200	2,801,409	2.26
Tesco plc	GBP	721,000	2,171,518	1.75
Tullow Oil plc	GBP	1,282,000	968,313	0.78
			<u>25,785,489</u>	<u>20.78</u>
Total Equities			<u>115,981,781</u>	<u>93.48</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>115,981,781</u>	<u>93.48</u>
Total Investments			<u>115,981,781</u>	<u>93.48</u>
Cash			<u>7,771,698</u>	<u>6.26</u>
Other assets/(liabilities)			<u>320,670</u>	<u>0.26</u>
Total net assets			<u>124,074,149</u>	<u>100.00</u>

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (HEN) European Equity
Schedule of Investments
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
BAWAG Group AG, Reg. S	EUR	75,963	3,084,098	2.44
			<u>3,084,098</u>	<u>2.44</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	131,108	6,783,945	5.38
			<u>6,783,945</u>	<u>5.38</u>
<i>France</i>				
Aéroports de Paris	EUR	10,303	1,814,358	1.44
Amundi SA, Reg. S	EUR	41,037	2,868,486	2.27
Atos SE	EUR	18,559	1,379,305	1.09
Credit Agricole SA	EUR	194,619	2,515,451	1.99
Legrand SA	EUR	25,212	1,831,400	1.45
Orange SA	EUR	126,704	1,662,356	1.32
TOTAL SA	EUR	62,579	3,078,887	2.44
Vivendi SA	EUR	194,239	5,015,251	3.97
			<u>20,165,494</u>	<u>15.97</u>
<i>Germany</i>				
Allianz SE	EUR	14,996	3,275,126	2.59
Bayer AG	EUR	35,211	2,563,713	2.03
Delivery Hero SE, Reg. S	EUR	37,833	2,669,496	2.12
Deutsche Boerse AG	EUR	16,031	2,246,745	1.78
SAP SE	EUR	40,222	4,839,511	3.83
Scout24 AG, Reg. S	EUR	47,420	2,795,409	2.22
			<u>18,390,000</u>	<u>14.57</u>
<i>Ireland</i>				
DCC plc	GBP	33,980	2,624,304	2.08
Linde plc	EUR	9,996	1,907,237	1.51
			<u>4,531,541</u>	<u>3.59</u>
<i>Italy</i>				
Moncler SpA	EUR	59,960	2,402,597	1.91
UniCredit SpA	EUR	182,340	2,374,067	1.88
			<u>4,776,664</u>	<u>3.79</u>
<i>Luxembourg</i>				
Subsea 7 SA	NOK	189,588	2,017,212	1.60
			<u>2,017,212</u>	<u>1.60</u>

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (HEN) European Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Netherlands</i>				
CNH Industrial NV	EUR	215,289	2,107,679	1.67
ING Groep NV	EUR	182,399	1,949,481	1.54
Koninklijke DSM NV	EUR	16,581	1,925,054	1.53
Prosus NV	EUR	35,576	2,366,871	1.87
STMicroelectronics NV	EUR	92,090	2,207,397	1.75
			<u>10,556,482</u>	<u>8.36</u>
<i>Spain</i>				
Cellnex Telecom SA, Reg. S	EUR	96,519	3,703,434	2.93
Grifols SA	EUR	94,211	2,961,052	2.35
			<u>6,664,486</u>	<u>5.28</u>
<i>Sweden</i>				
Assa Abloy AB 'B'	SEK	91,666	1,910,475	1.51
			<u>1,910,475</u>	<u>1.51</u>
<i>Switzerland</i>				
Nestle SA	CHF	48,549	4,679,937	3.71
Roche Holding AG	CHF	22,277	6,435,283	5.10
SGS SA	CHF	793	1,934,034	1.53
SIG Combibloc Group AG	CHF	172,655	2,455,670	1.94
			<u>15,504,924</u>	<u>12.28</u>
<i>United Kingdom</i>				
BP plc	GBP	430,483	2,395,948	1.90
Informa plc	GBP	502,123	5,078,535	4.02
Legal & General Group plc	GBP	1,098,085	3,926,686	3.11
Melrose Industries plc	GBP	704,325	1,995,781	1.58
Prudential plc	GBP	189,061	3,233,091	2.56
Reckitt Benckiser Group plc	GBP	28,019	2,026,702	1.61
RELX plc	EUR	112,666	2,530,478	2.00
Royal Dutch Shell plc 'A'	EUR	133,170	3,484,393	2.76
Signature Aviation plc	GBP	333,410	1,248,129	0.99
			<u>25,919,743</u>	<u>20.53</u>
Total Equities			<u>120,305,064</u>	<u>95.30</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>120,305,064</u>	<u>95.30</u>

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (HEN) European Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			120,305,064	95.30
Cash			5,769,373	4.57
Other assets/(liabilities)			167,150	0.13
Total net assets			126,241,587	100.00

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ABE) US Equity
Schedule of Investments
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Aerospace & Defense</i>				
Boeing Co. (The)	USD	1,136	329,678	0.49
Northrop Grumman Corp.	USD	2,927	896,927	1.33
United Technologies Corp.	USD	16,387	2,186,295	3.25
			<u>3,412,900</u>	<u>5.07</u>
<i>Airlines</i>				
Delta Air Lines, Inc.	USD	18,548	966,314	1.44
			<u>966,314</u>	<u>1.44</u>
<i>Banks</i>				
Bank of America Corp.	USD	51,472	1,615,006	2.40
Citigroup, Inc.	USD	34,095	2,426,592	3.59
JPMorgan Chase & Co.	USD	9,438	1,172,078	1.74
PNC Financial Services Group, Inc. (The)	USD	11,273	1,603,126	2.38
Wells Fargo & Co.	USD	10,927	523,717	0.78
			<u>7,340,519</u>	<u>10.89</u>
<i>Beverages</i>				
Coca-Cola Co. (The)	USD	19,785	975,590	1.45
			<u>975,590</u>	<u>1.45</u>
<i>Biotechnology</i>				
Vertex Pharmaceuticals, Inc.	USD	1,967	383,675	0.57
			<u>383,675</u>	<u>0.57</u>
<i>Capital Markets</i>				
Goldman Sachs Group, Inc. (The)	USD	6,091	1,247,665	1.85
			<u>1,247,665</u>	<u>1.85</u>
<i>Communications Equipment</i>				
Cisco Systems, Inc.	USD	21,074	900,409	1.34
			<u>900,409</u>	<u>1.34</u>
<i>Construction & Engineering</i>				
Jacobs Engineering Group, Inc.	USD	9,553	764,495	1.14
			<u>764,495</u>	<u>1.14</u>
<i>Containers & Packaging</i>				
Berry Global Group, Inc.	USD	13,741	581,345	0.86
			<u>581,345</u>	<u>0.86</u>

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SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ABE) US Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Equities (continued)</i>				
<i>Diversified Financial Services</i>				
Berkshire Hathaway, Inc. 'B'	USD	13,861	2,796,897	4.15
			<u>2,796,897</u>	<u>4.15</u>
<i>Diversified Telecommunication Services</i>				
AT&T, Inc.	USD	33,595	1,169,615	1.74
			<u>1,169,615</u>	<u>1.74</u>
<i>Electric Utilities</i>				
NextEra Energy, Inc.	USD	4,446	959,148	1.42
			<u>959,148</u>	<u>1.42</u>
<i>Electronic Equipment, Instruments & Components</i>				
Corning, Inc.	USD	6,376	165,350	0.25
			<u>165,350</u>	<u>0.25</u>
<i>Entertainment</i>				
Activision Blizzard, Inc.	USD	8,986	475,678	0.71
Vivendi SA	EUR	25,227	651,361	0.97
Walt Disney Co. (The)	USD	7,486	964,543	1.43
			<u>2,091,582</u>	<u>3.11</u>
<i>Food & Staples Retailing</i>				
Walmart, Inc.	USD	5,477	579,855	0.86
			<u>579,855</u>	<u>0.86</u>
<i>Health Care Equipment & Supplies</i>				
Abbott Laboratories	USD	12,576	973,142	1.45
Boston Scientific Corp.	USD	22,697	914,350	1.36
Zimmer Biomet Holdings, Inc.	USD	7,033	937,817	1.39
			<u>2,825,309</u>	<u>4.20</u>
<i>Health Care Providers & Services</i>				
Cigna Corp.	USD	5,613	1,022,541	1.52
Humana, Inc.	USD	2,536	828,058	1.23
UnitedHealth Group, Inc.	USD	5,287	1,384,652	2.06
			<u>3,235,251</u>	<u>4.81</u>
<i>Hotels, Restaurants & Leisure</i>				
Starbucks Corp.	USD	8,043	629,969	0.94
			<u>629,969</u>	<u>0.94</u>

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SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ABE) US Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>Household Durables</i>				
Lennar Corp. 'A'	USD	6,697	332,851	0.49
			<u>332,851</u>	<u>0.49</u>
<i>Household Products</i>				
Procter & Gamble Co. (The)	USD	8,095	900,727	1.34
			<u>900,727</u>	<u>1.34</u>
<i>Independent Power and Renewable Electricity Producers</i>				
NRG Energy, Inc.	USD	37,394	1,324,197	1.97
			<u>1,324,197</u>	<u>1.97</u>
<i>Industrial Conglomerates</i>				
Honeywell International, Inc.	USD	6,661	1,050,331	1.56
			<u>1,050,331</u>	<u>1.56</u>
<i>Interactive Media & Services</i>				
Alphabet, Inc. 'C'	USD	1,874	2,232,138	3.31
Facebook, Inc. 'A'	USD	7,836	1,432,819	2.13
			<u>3,664,957</u>	<u>5.44</u>
<i>Internet & Direct Marketing Retail</i>				
Amazon.com, Inc.	USD	1,136	1,870,063	2.78
Booking Holdings, Inc.	USD	550	1,006,282	1.49
			<u>2,876,345</u>	<u>4.27</u>
<i>IT Services</i>				
International Business Machines Corp.	USD	2,772	331,010	0.49
PayPal Holdings, Inc.	USD	4,969	478,839	0.71
Visa, Inc. 'A'	USD	7,686	1,286,592	1.91
			<u>2,096,441</u>	<u>3.11</u>
<i>Media</i>				
Comcast Corp. 'A'	USD	23,004	921,595	1.37
			<u>921,595</u>	<u>1.37</u>
<i>Multiline Retail</i>				
Target Corp.	USD	3,497	399,421	0.59
			<u>399,421</u>	<u>0.59</u>
<i>Oil, Gas & Consumable Fuels</i>				
Chevron Corp.	USD	13,751	1,476,288	2.20
EOG Resources, Inc.	USD	11,043	824,019	1.22

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SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ABE) US Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Equities (continued)</i>				
<i>Oil, Gas & Consumable Fuels (continued)</i>				
Exxon Mobil Corp.	USD	13,589	844,758	1.26
Valero Energy Corp.	USD	4,386	365,923	0.54
			<u>3,510,988</u>	<u>5.22</u>
<i>Personal Products</i>				
Estee Lauder Cos., Inc. (The) 'A'	USD	2,566	472,144	0.70
			<u>472,144</u>	<u>0.70</u>
<i>Pharmaceuticals</i>				
Eli Lilly & Co.	USD	8,983	1,051,791	1.56
Johnson & Johnson	USD	15,302	1,988,511	2.96
Merck & Co., Inc.	USD	18,712	1,516,130	2.25
			<u>4,556,432</u>	<u>6.77</u>
<i>Road & Rail</i>				
Norfolk Southern Corp.	USD	3,297	570,197	0.85
			<u>570,197</u>	<u>0.85</u>
<i>Semiconductors & Semiconductor Equipment</i>				
Broadcom, Inc.	USD	2,628	739,866	1.09
Intel Corp.	USD	11,566	616,682	0.92
NXP Semiconductors NV	USD	1,728	195,907	0.29
QUALCOMM, Inc.	USD	8,700	683,832	1.02
Texas Instruments, Inc.	USD	3,220	368,012	0.55
			<u>2,604,299</u>	<u>3.87</u>
<i>Software</i>				
Adobe, Inc.	USD	2,178	639,934	0.95
Microsoft Corp.	USD	23,001	3,231,410	4.80
VMware, Inc. 'A'	USD	3,861	522,104	0.78
			<u>4,393,448</u>	<u>6.53</u>
<i>Specialty Retail</i>				
Home Depot, Inc. (The)	USD	6,167	1,199,777	1.78
Ulta Beauty, Inc.	USD	1,579	356,087	0.53
			<u>1,555,864</u>	<u>2.31</u>
<i>Technology Hardware, Storage & Peripherals</i>				
Apple, Inc.	USD	11,334	2,965,015	4.40
			<u>2,965,015</u>	<u>4.40</u>

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SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (ABE) US Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>Tobacco</i>				
Altria Group, Inc.	USD	8,179	363,665	0.54
			<u>363,665</u>	<u>0.54</u>
Total Equities			<u>65,584,805</u>	<u>97.42</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>65,584,805</u>	<u>97.42</u>
Total Investments			<u>65,584,805</u>	<u>97.42</u>
Cash			<u>1,691,550</u>	<u>2.51</u>
Other assets/(liabilities)			<u>46,542</u>	<u>0.07</u>
Total Net assets			<u>67,322,897</u>	<u>100.00</u>

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (PNI) Euro Equity
Schedule of Investments
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
KBC Group NV	EUR	40,257	2,699,634	2.30
			<u>2,699,634</u>	<u>2.30</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	22,481	1,163,238	0.99
			<u>1,163,238</u>	<u>0.99</u>
<i>Finland</i>				
Nokia OYJ	EUR	511,362	1,685,449	1.44
			<u>1,685,449</u>	<u>1.44</u>
<i>France</i>				
BNP Paribas SA	EUR	108,865	5,751,338	4.90
Capgemini SE	EUR	35,797	3,898,293	3.32
Cie de Saint-Gobain	EUR	122,082	4,455,993	3.80
Cie Generale des Etablissements Michelin SCA	EUR	26,702	2,913,188	2.48
Danone SA	EUR	44,787	3,309,759	2.82
Engie SA	EUR	262,561	3,780,879	3.22
Faurecia SE	EUR	18,060	867,422	0.74
L'Oreal SA	EUR	11,567	3,053,688	2.60
LVMH Moet Hennessy Louis Vuitton SE	EUR	12,441	5,153,062	4.39
Sanofi	EUR	57,570	5,159,424	4.40
Schneider Electric SE	EUR	28,646	2,621,109	2.24
Vinci SA	EUR	38,539	3,815,361	3.25
			<u>44,779,516</u>	<u>38.16</u>
<i>Germany</i>				
Bayer AG	EUR	25,209	1,835,468	1.56
Deutsche Post AG	EUR	61,274	2,083,929	1.78
Deutsche Telekom AG	EUR	221,518	3,227,517	2.75
Fresenius SE & Co. KGaA	EUR	81,346	4,081,942	3.48
Siemens AG	EUR	45,072	5,252,691	4.48
			<u>16,481,547</u>	<u>14.05</u>
<i>Ireland</i>				
CRH plc	EUR	145,354	5,184,777	4.42
Kerry Group plc 'A'	EUR	21,899	2,432,979	2.07
Ryanair Holdings plc	EUR	187,269	2,739,746	2.34
			<u>10,357,502</u>	<u>8.83</u>
<i>Italy</i>				
Eni SpA	EUR	239,436	3,315,231	2.82

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (PNI) Euro Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy (continued)</i>				
Nexi SpA, Reg. S	EUR	248,897	3,081,345	2.63
			6,396,576	5.45
<i>Netherlands</i>				
Akzo Nobel NV	EUR	24,552	2,225,393	1.90
ING Groep NV	EUR	321,358	3,434,674	2.93
Koninklijke KPN NV	EUR	1,450,304	3,815,750	3.25
Koninklijke Philips NV	EUR	6,586	286,623	0.24
			9,762,440	8.32
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	634,887	3,163,642	2.70
Iberdrola SA	EUR	359,284	3,298,227	2.81
Industria de Diseno Textil SA	EUR	107,140	3,369,553	2.87
			9,831,422	8.38
<i>Switzerland</i>				
Cie Financiere Richemont SA	CHF	15,986	1,118,607	0.95
Lonza Group AG	CHF	5,279	1,715,353	1.46
			2,833,960	2.41
<i>United Kingdom</i>				
M&G plc	GBP	335,894	940,296	0.80
Prudential plc	GBP	137,054	2,343,730	2.00
Reckitt Benckiser Group plc	GBP	23,457	1,696,718	1.44
Royal Dutch Shell plc 'A'	EUR	155,932	4,079,961	3.48
TechnipFMC plc	EUR	80,633	1,524,770	1.30
			10,585,475	9.02
Total Equities			116,576,759	99.35
Total Transferable securities and money market instruments admitted to an official exchange listing			116,576,759	99.35
Total Investments			116,576,759	99.35
Cash			1,011,926	0.86
Other assets/(liabilities)			(250,166)	(0.21)
Total net assets			117,338,519	100.00

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (LZA) Euro Equity
Schedule of Investments
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
voestalpine AG	EUR	43,115	1,071,839	0.76
			<u>1,071,839</u>	<u>0.76</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA/NV	EUR	46,165	3,356,657	2.40
KBC Group NV	EUR	24,705	1,656,717	1.18
UCB SA	EUR	32,295	2,289,716	1.63
			<u>7,303,090</u>	<u>5.21</u>
<i>Finland</i>				
Sampo OYJ 'A'	EUR	60,595	2,357,752	1.68
Wartsila OYJ Abp	EUR	123,445	1,215,933	0.87
			<u>3,573,685</u>	<u>2.55</u>
<i>France</i>				
Air Liquide SA	EUR	24,825	3,132,915	2.23
Amundi SA, Reg. S	EUR	26,435	1,847,806	1.32
Atos SE	EUR	27,715	2,059,779	1.47
AXA SA	EUR	150,600	3,781,566	2.70
BNP Paribas SA	EUR	66,130	3,493,648	2.49
Bureau Veritas SA	EUR	96,915	2,254,243	1.61
Capgemini SE	EUR	20,500	2,232,450	1.59
Carrefour SA	EUR	152,380	2,278,081	1.62
Cie de Saint-Gobain	EUR	81,150	2,961,975	2.11
Cie Generale des Etablissements Michelin SCA	EUR	21,715	2,369,106	1.69
Eiffage SA	EUR	32,300	3,294,600	2.35
EssilorLuxottica SA	EUR	18,200	2,471,560	1.76
Imerys SA	EUR	39,610	1,492,505	1.06
Legrand SA	EUR	25,325	1,839,608	1.31
L'Oreal SA	EUR	11,935	3,150,840	2.25
LVMH Moët Hennessy Louis Vuitton SE	EUR	12,730	5,272,766	3.76
Orange SA	EUR	225,540	2,959,085	2.11
Publicis Groupe SA	EUR	56,785	2,291,843	1.63
Rexel SA	EUR	134,975	1,598,779	1.14
Sanofi	EUR	61,110	5,476,678	3.91
Schneider Electric SE	EUR	20,585	1,883,527	1.34
Societe Generale SA	EUR	93,325	2,894,475	2.06
Vinci SA	EUR	33,400	3,306,600	2.36
			<u>64,344,435</u>	<u>45.87</u>
<i>Germany</i>				
Allianz SE	EUR	20,325	4,438,980	3.16
Bayer AG	EUR	29,260	2,130,421	1.52

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (LZA) Euro Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Bayerische Motoren Werke AG	EUR	41,985	3,070,783	2.19
Continental AG	EUR	10,935	1,260,368	0.90
Deutsche Boerse AG	EUR	12,265	1,718,940	1.23
Deutsche Telekom AG	EUR	240,115	3,498,476	2.49
Merck KGaA	EUR	29,150	3,070,952	2.19
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	12,310	3,237,530	2.31
SAP SE	EUR	54,140	6,514,125	4.64
Siemens AG	EUR	36,425	4,244,969	3.03
			<u>33,185,544</u>	<u>23.66</u>
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	22,165	2,462,531	1.75
Ryanair Holdings plc	EUR	143,860	2,104,672	1.50
			<u>4,567,203</u>	<u>3.25</u>
<i>Luxembourg</i>				
APERAM SA	EUR	63,130	1,799,836	1.28
			<u>1,799,836</u>	<u>1.28</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	23,555	2,135,025	1.52
ASML Holding NV	EUR	21,550	5,682,735	4.05
Heineken NV	EUR	33,155	3,147,073	2.24
ING Groep NV	EUR	261,060	2,790,209	1.99
Unilever NV	EUR	81,870	4,194,200	2.99
			<u>17,949,242</u>	<u>12.79</u>
<i>Spain</i>				
Banco Santander SA	EUR	668,175	2,492,293	1.78
			<u>2,492,293</u>	<u>1.78</u>
<i>Switzerland</i>				
LafargeHolcim Ltd.	EUR	45,300	2,217,435	1.58
			<u>2,217,435</u>	<u>1.58</u>
Total Equities			<u>138,504,602</u>	<u>98.73</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>138,504,602</u>	<u>98.73</u>

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

SSP / M – (LZA) Euro Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			138,504,602	98.73
Cash			1,430,480	1.02
Other assets/(liabilities)			350,864	0.25
Total net assets			140,285,946	100.00

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

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)
ADDITIONAL INFORMATION (UNAUDITED)

The attention of shareholders is drawn to the following information.

European Directive No. 2009/65/EC of 13 July 2009 on UCITS establishes common rules to allow cross-border marketing of compliant UCITS. These common rules do not preclude a differentiated implementation. This is why a European UCITS may be marketed in France even though its activity does not obey the same rules as those applicable in France.

1.TRANSFER AGENT IN FRANCE (« Correspondant Centralisateur »)

The Transfer Agent of the Company in France is BNP PARIBAS SECURITIES SERVICES, a company domiciled in 66, rue de la Victoire, 75009 Paris.

The Transfer Agent main responsibilities include the following tasks:

- Treatment and centralizing of subscription and redemption of shares of the Company;
- Payment of coupons and dividends to shareholders of the Company (if applicable);
- Provision of information documents relating to the Company to the shareholders (i.e the Prospectus, Key Investor Information Documents (KIID) and latest audited annual report and unaudited semi-annual report);
- Any specific information to shareholders in the event of change in the characteristics of the Company.

2.SUB-FUNDS AUTHORISED IN FRANCE

The following Sub-Funds have received the Financial Markets Authority (AMF) registration authorization in France.

Sub-Funds	Authorisation Date
SSP – OFI Global Emerging Debt	18 March 2011

3.TERMS OF SUBSCRIPTION AND REDEMPTION OF SHARES

The attention of investors is drawn to the fact that their subscription form for Shares in the Company may be rejected by the management company or by the main distributor for any reason, in whole or in part, should it be an initial subscription or not.

The attention of investors is also drawn to the fact that the Company has implemented eviction clauses with automatic redemption of Shares if certain investment conditions are no longer met. This redemption for the French shareholders, may lead to tax consequences linked the sale of shares.

For Further information, please refer to Chapter 17, "Investors subscription, conversion, transfer and redemption of Shares" in the current Prospectus.

4.TAXATION

The attention of shareholders domiciled in France for tax purposes is drawn to the obligation to make a declaration of return on income that, resulting from sales or conversions of shares of the Company are subject to the capital gains on securities.

5.CALCULATION METHOD OF THE RISK EXPOSURE

The various Sub-Funds of the Company use the commitment approach to determine the level of global exposure.

The level of leverage is determined using the sum of the (risk adjusted) notional of the financial derivatives instruments. The expected level of leverage of the Sub-Fund typically does not exceed 100% of the net assets of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level.

6.REMUNERATION POLICY

The remuneration Policy implemented by OFI LUX is compliant with the rules required by UCITS and AIFM laws. OFI LUX makes all the details of the remuneration policy available upon request at its head office 10-12, Boulevard Roosevelt – L-2450 Luxembourg.

SINGLE SELECT PLATFORM**Société d'Investissement à Capital Variable (SICAV)****ADDITIONAL INFORMATION (UNAUDITED) (continued)****6.REMUNERATION POLICY (continued)**

For the period from 01/01/2019 to 31/12/2019 the table set below set out:

- ✓ The portion of total remuneration paid or payable to the employees and the Manager, split into fixed remuneration and variable remuneration
- ✓ The portion of total remuneration paid or payable to the Manager

Which are relevant to the company based upon a pro-rata allocation of total remuneration paid to employees of the Manager / remuneration paid to identified staff by reference to the average NAV of the company when compared to the average assets of all AIFs and UCITS manage by the manager.

For the avoidance of a doubt the data mentioned below relates to the remuneration paid to employees / identifies staff of the management company only. The data does not include the remuneration of employees of entities to which the management company has delegated functions including fund management functions.

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
6	221,566,57	33,363,16	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
4	175,919,78	N/A

Identified staff means senior management and members of staff whose action have a material impact on the risk profile of the management company

Fixed remuneration means the total fixed salary excluded other benefits such as restaurant vouchers, insurance plan or leasing.

Variable remuneration means performance related bonuses (based on personal performance and on Group performance).

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)

The Total Expense Ratio ("TER") represents the total operating cost as a percentage of the Fund's average daily net assets. The total operating cost comprises management fees, performance fees, depositary fees, taxe d'abonnement and other expenses, summarised in the Statement of Operations and Changes in Net Assets. Overdraft interest is excluded from the calculation.

For the year ended 31 December 2019

Fund Name	Total expense ratio (%)
SSP – OFI Global Emerging Debt Class I-C EUR	1.10
SSP / M – (ZAD) European Equity Class O-C EUR	1.40
SSP / M – (B&G) European Equity Class O-C EUR	0.66
SSP / M – (EDR) European Equity Class O-C EUR	0.46
SSP / M – (HEN) European Equity Class O-C EUR	0.72
SSP / M – (ABE) US Equity Class O-C USD	0.92
SSP / M – (PNI) Euro Equity Class O-D EUR	1.11
SSP / M – (LZA) Euro Equity Class O-D EUR	0.72

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The portfolio turnover ratio is calculated in accordance with the CSSF Circular 03/122 and the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association as outlined below:

$$\frac{(\text{Total securities' purchases and sales} - \text{total subscriptions and redemptions of Sub-Fund shares})}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage.

Sub-Fund Name	Portfolio turnover ratio (%)
SSP – OFI Global Emerging Debt	54.17
SSP / M – (ZAD) European Equity	232.68
SSP / M – (B&G) European Equity	85.29
SSP / M – (EDR) European Equity	31.21
SSP / M – (HEN) European Equity	146.99
SSP / M – (ABE) US Equity	371.85
SSP / M – (PNI) Euro Equity	197.99
SSP / M – (LZA) Euro Equity	34.90

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

APPENDIX 3: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)

	From 31/12/18 to 31/12/19	From 31/12/17 to 31/12/18	Since inception date until 31/12/19	Variation benchmark from 31/12/18 to 31/12/19	Variation benchmark from 31/12/17 to 31/12/18	Variation benchmark since inception date until 31/12/19	Date of inception
SSP – OFI Global Emerging Debt				80% JPMorgan GBI-EM Global Index et 20% JPMorgan EMBI Index	80% JPMorgan GBI-EM Global Index et 20% JPMorgan EMBI Index		
Class I-C EUR	11.83%	(3.23)%	11.81%	14.13%	(1.55)%	39.49%	31/12/2010
SSP / M – (ZAD) European Equity				MSCI Daily Net TR Europe ex UK	MSCI Daily Net TR Europe ex UK		
Class O-C EUR	36.53%	(15.29)%	154.65%	27.10%	(12.92)%	97.03%	15/03/2012
SSP / M – (B&G) European Equity				Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return		
Class O-C EUR	23.54%	(13.94)%	120.64%	26.82%	(10.77)%	108.86%	15/06/2012
SSP / M – (EDR) European Equity				MSCI Europe Total Return	MSCI Europe Total Return		
Class O-C EUR	18.82%	(13.87)%	73.77%	26.05%	(10.57)%	93.51%	13/07/2012
SSP / M – (HEN) European Equity				Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return	
Class O-C EUR	28.05%	(14.78)%	90.24%	26.82%	(10.77)%	87.95%	29/10/2012
SSP / M – (ABE) US Equity				S&P 500 Net Total Return	S&P 500 Net Total Return	S&P 500 Net Total Return	
Class O-C USD	29.22%	(5.17)%	102.91%	30.70%	(4.94)%	109.51%	19/07/2013
SSP / M – (PNI) Euro Equity				MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index	
Class O-D EUR	23.34%	(14.69)%	24.02%	25.47%	(12.71)%	30.38%	08/09/2015
SSP / M – (LZA) Euro Equity				EuroStoxx Net Return	EuroStoxx Net Return	EuroStoxx Net Return	
Class O-D EUR	20.40%	(14.25)%	23.08%	26.11%	(12.03)%	30.99%	08/09/2015

Performance data are published for the current year, the past year and since inception of the class (considering that the first net asset value per class is 50 EUR for Classes I-C in EUR, 50 USD for Classes I-C in USD, 10,000 EUR for Classes O-C EUR and Classes O-D EUR and 10,000 USD for Classes O-C USD.

Past performance is no indicative of current or future performance. Fund performances include reinvestment of income and are net of all expenses. The performance data do not take into account the commissions and costs incurred on the issue and redemption of units.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities for the year ended 31 December 2019 as detailed below.

Global Data

Amount of securities on loan

The following table represents the total value of assets engaged in securities lending as at the reporting date. The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is also detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
SSP – OFI Global Emerging Debt	7.13
SSP / M – (EDR) European Equity	1.88
SSP / M – (LZA) Euro Equity	3.41

Amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of TNA
SSP – OFI Global Emerging Debt	EUR	2,385,687	3.22
SSP / M – (EDR) European Equity	EUR	2,017,700	1.63
SSP / M – (LZA) Euro Equity	EUR	3,397,295	2.42

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date.

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	847,549
Germany Government	604,599
Belgium Government	418,698
France Government	292,887
Netherlands Government	240,140
Finland Government	49,165

SINGLE SELECT PLATFORM**Société d'Investissement à Capital Variable (SICAV)****APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)****Concentration Data (continued)**

Issuers	Collateral Market Value (in Sub-Fund Currency)
France Government	612,889
Netherlands Government	53,716
Germany Government	592,780
Belgium Government	205,284
US Treasury	457,343
UK Treasury	164,871
Finland Government	46,943

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date. The Fund is protected from borrower default by an indemnification provided by the lending agent. If a borrower defaults, the lending agent would sell the collateral and use the proceeds to purchase the security that was not returned in the market. If the proceeds from the sale of the collateral are not enough to purchase the security the lending agent is responsible for the difference. Therefore it is the lending agent (JPMorgan Chase Bank NA London Branch) who has the liability. Refer to page 28 for details of counterparties.

Sub-Fund	Sub-Fund Currency	Counterparty	Incorporation Country	Market Value of Securities on Loan (in Sub-Fund Currency)
SSP – OFI Global Emerging Debt	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	2,385,687
SSP / M – (EDR) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	2,017,700
SSP / M – (LZA) Euro Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	3,397,295

Aggregate Transaction Data**Type and quality of collateral**

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of cash and government bonds having investment grade credit rating. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

Sub Fund	Sub-Fund Ccy	Cash	Government Bonds	Total Collateral Value (in Sub-Fund Currency)
SSP – OFI Global Emerging Debt	EUR	-	2,453,038	2,453,038
SSP / M – (EDR) European Equity	EUR	-	2,133,826	2,133,826
SSP / M – (LZA) Euro Equity	EUR	3,567,889	-	3,567,889

SINGLE SELECT PLATFORM
Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

Aggregate Transaction Data (continued)

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collaterals received in relation securities lending transactions as at the reporting date.

Maturity	SSP – OFI Global Emerging Debt EUR	SSP / M – (EDR) European Equity EUR
1 to 4 weeks	4,036	-
3 to 12 months	48,065	590,437
more than 1 year	2,400,937	1,543,389

Currency of collateral

The following table provides an analysis of the currency profile of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	EUR	GBP	USD	Total
SSP – OFI Global Emerging Debt	EUR	2,453,038	-	-	2,453,038
SSP / M – (EDR) European Equity	EUR	1,511,612	164,871	457,343	2,133,826
SSP / M – (LZA) Euro Equity	EUR	-	-	3,567,889	3,567,889

Maturity tenor of securities lending transactions

The Company's securities lending transactions have open maturity.

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral and tri-party settlement and clearing with their respective counterparty

Reuse of Collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged. Cash collateral received by the Company is only used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis.

Safekeeping of Collateral

Collateral received

All collaterals received by the Company in respect of securities lending transactions as at the reporting date are held by J.P. Morgan Bank Luxembourg S.A..

Collateral granted

No collaterals granted by the Company as part of its securities lending activity.

Return and Cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in note 9 to the financial statements.