



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

UNAUDITED SEMI-ANNUAL REPORT
for the period ended 30 June 2020

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

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Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current Prospectus or the Key Investor Information Documents (“KIID”), supplemented by the audited annual report or the unaudited semi-annual report, if published thereafter.

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.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

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 Turretini & Cie S.A.
Genève

Franck DUSSOGE

Director
OFI Asset Management
Paris

Karine DELPAS,

Director
Macif Mutavie Finance,
Niort

Registered Office

J.P. Morgan Bank Luxembourg S.A.

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

Investment Advisor

OFI Asset Management

20-22, rue Vernier
F-75017 Paris

Depository, Administration, Domiciliation and Registrar & Transfer Agent

J.P. Morgan Bank Luxembourg S.A.

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

Auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
BP 1443
L-1014 Luxembourg

Legal Advisor

Arendt & Medernach S.A.

41A, avenue J.F. Kennedy
L-2082 Luxembourg

Principal Distributor

OFI Asset Management

20-22, rue Vernier
F-75017 Paris

Management Company

OFI LUX

10-12, boulevard F.D. Roosevelt
L-2450 Luxembourg

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

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.
35, boulevard du Prince Henry
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

*The Sub-Fund has been closed on 28 February 2020.

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

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.

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

Statement of Net Assets

As at 30 June 2020

(Expressed in Euro)

	SSP – OFI Global Emerging Debt EUR	SSP / M – (ZAD) European Equity EUR	SSP / M – (B&G) European Equity EUR	SSP / M – (HEN) European Equity EUR
Assets				
Investments in securities at cost	61,125,869	106,148,855	60,674,598	96,401,360
Unrealised gain/(loss)	(3,600,100)	2,368,856	(5,382,084)	8,219,734
Investments in securities at market value	57,525,769	108,517,711	55,292,514	104,621,094
Cash at bank and at brokers	1,682,616	7,490,398	9,928,749	3,186,977
Receivables on investments sold	–	25,212	69,830	–
Dividends receivable	(247)	164,406	37,304	26,950
Dividends receivable on contracts for difference	–	–	40,647	–
Interest receivable	874,862	–	–	–
Interest receivable on contracts for difference	–	–	4	–
Tax reclaims receivable	72,597	208,415	175,542	182,165
Unrealised gain on forward currency exchange contracts	–	–	54	–
Contracts for difference at fair value	–	–	27	–
Other assets	11,490	8,969	2,739	8,947
Total assets	60,167,087	116,415,111	65,547,410	108,026,133
Liabilities				
Bank overdrafts	904,753	28	–	2,273
Payables on investments purchased	–	5,001,681	–	68,427
Dividends payable on contracts for difference	–	–	578	–
Interest payable	72	1,221	3,060	741
Interest payable on contracts for difference	–	–	2,671	–
Management fees payable	48,501	49,429	29,398	39,348
Performance fees payable	63	24	–	1,348,236
Unrealised loss on forward currency exchange contracts	31,716	–	27,379	–
Contracts for difference at fair value	–	–	527	–
Other liabilities	69,577	80,631	64,607	81,792
Total liabilities	1,054,682	5,133,014	128,220	1,540,817
Total net assets	59,112,405	111,282,097	65,419,190	106,485,316

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

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

Statement of Net Assets (continued)

As at 30 June 2020

(Expressed in Euro)

	SSP / M – (ABE) US Equity EUR	SSP / M – (PNI) Euro Equity EUR	SSP / M – (LZA) Euro Equity EUR	Combined EUR
Assets				
Investments in securities at cost	55,907,322	97,170,373	123,805,445	601,233,822
Unrealised gain/(loss)	4,713,543	4,432,658	(7,488,515)	3,264,092
Investments in securities at market value	60,620,865	101,603,031	116,316,930	604,497,914
Cash at bank and at brokers	1,749,456	74,307	3,592,213	27,704,716
Receivables on investments sold	361,781	2,128,159	–	2,584,982
Dividends receivable	16,884	117,966	55,388	418,651
Dividends receivable on contracts for difference	–	–	–	40,647
Interest receivable	–	–	–	874,862
Interest receivable on contracts for difference	–	–	–	4
Tax reclaims receivable	–	290,685	498,412	1,427,816
Unrealised gain on forward currency exchange contracts	–	–	–	54
Contracts for difference at fair value	–	–	–	27
Formation expenses, net of amortisation	–	354	354	708
Other assets	8,705	8,626	8,713	58,189
Total assets	62,757,691	104,223,128	120,472,010	637,608,570
Liabilities				
Bank overdrafts	–	–	–	907,054
Payables on investments purchased	565,961	2,010,747	–	7,646,816
Dividends payable on contracts for difference	–	–	–	578
Interest payable	65	328	1,768	7,255
Interest payable on contracts for difference	–	–	–	2,671
Management fees payable	38,464	57,596	64,859	327,595
Performance fees payable	–	–	325	1,348,648
Unrealised loss on forward currency exchange contracts	–	–	–	59,095
Contracts for difference at fair value	–	–	–	527
Other liabilities	72,966	74,816	63,198	507,587
Total liabilities	677,456	2,143,487	130,150	10,807,826
Total net assets	62,080,235	102,079,641	120,341,860	626,800,744

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
For the period ended 30 June 2020
(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 period	74,182,258	125,074,677	122,663,542	124,074,149
Income				
Dividend income, net of withholding taxes	–	1,500,022	355,038	–
Interest income from investments, net of withholding taxes	1,818,073	–	12,128	–
Dividend income on contracts for difference	–	–	299,377	–
Interest income on contracts for difference	–	–	676	–
Securities lending income	3,666	12,665	1,675	440
Bank interest	129	–	–	6
Total income	1,821,868	1,512,687	668,894	446
Expenses				
Management fees	305,892	266,218	200,925	59,867
Performance fees	63	24	–	–
Depositary fees	20,240	(9,337)	3,580	1,751
Administrative fees	9,868	15,211	11,275	4,777
Audit fees	9,232	4,923	4,923	1,596
Professional fees	1,824	1,824	1,824	591
Taxe d'abonnement	2,978	349	2,055	1,618
Bank and other interest expenses	2,009	11,337	18,454	4,152
Interest expense on contracts for difference	–	–	65,575	–
Other Operating expenses	22,278	39,810	60,429	445,073
Total expenses	374,384	330,359	369,040	519,425
Net investment income/(loss)	1,447,484	1,182,328	299,854	(518,979)
Net realised gain/(loss) on:				
Sale of investments	(3,135,548)	(4,772,464)	(8,862,362)	(11,803,865)
Options contracts	–	–	71,431	–
Financial futures contracts	–	4,172	162,112	–
Forward currency exchange contracts	(27,866)	(44,518)	206,443	–
Contracts for difference	–	–	(4,630,517)	–
Currency exchange	(62,135)	(152,906)	(183,642)	(57,075)
Net realised gain/(loss) for the period	(3,225,549)	(4,965,716)	(13,236,535)	(11,860,940)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(3,702,962)	(10,467,493)	(10,546,031)	311,687
Options contracts	–	–	(302,680)	–
Financial futures contracts	–	–	3,760	–
Forward currency exchange contracts	(51,031)	–	(18,409)	–
Contracts for difference	–	–	3,377	–
Currency exchange	(36,550)	(6,024)	(224,719)	(46,781)

*The Sub-Fund has been closed on 28 February 2020.

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 period ended 30 June 2020****(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 period	(3,790,543)	(10,473,517)	(11,084,702)	264,906
Increase/(decrease) in net assets as a result of operations	(5,568,608)	(14,256,905)	(24,021,383)	(12,115,013)
Subscriptions	–	25,972,049	9,451,117	–
Redemptions	(9,501,245)	(25,507,724)	(42,674,086)	(111,959,136)
Increase/(decrease) in net assets as a result of movements in share capital	(9,501,245)	464,325	(33,222,969)	(111,959,136)
Net assets at the end of the period	59,112,405	111,282,097	65,419,190	–

*The Sub-Fund has been closed on 28 February 2020.

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 period ended 30 June 2020
(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 period	126,241,587	67,322,897	117,338,519	140,285,946
Income				
Dividend income, net of withholding taxes	1,450,402	384,317	1,531,250	1,734,208
Securities lending income	–	69	1,110	3,757
Bank interest	–	314	–	–
Total income	1,450,402	384,700	1,532,360	1,737,965
Expenses				
Management fees	233,677	218,488	324,942	371,013
Performance fees	1,348,236	–	–	325
Depositary fees	4,002	1,483	4,430	5,689
Administrative fees	16,380	9,232	14,845	17,438
Audit fees	4,923	4,923	4,923	4,923
Professional fees	1,824	1,824	1,824	1,824
Taxe d'abonnement	5,454	2,360	3,996	5,954
Amortisation of formation expenses	–	–	941	941
Bank and other interest expenses	8,139	427	2,982	8,442
Other Operating expenses	37,347	56,470	31,876	38,319
Total expenses	1,659,982	295,207	390,759	454,868
Net investment income/(loss)	(209,580)	89,493	1,141,601	1,283,097
Net realised gain/(loss) on:				
Sale of investments	2,129,160	(1,026,849)	(10,063,919)	1,821,844
Financial futures contracts	–	–	157	–
Forward currency exchange contracts	(4,456)	–	(128)	–
Currency exchange	(97,597)	13,101	10,283	305
Net realised gain/(loss) for the period	2,027,107	(1,013,748)	(10,053,607)	1,822,149
Net change in unrealised appreciation/(depreciation) on:				
Investments	(7,109,420)	(2,773,530)	(4,256,374)	(18,530,834)
Currency exchange	259	13,219	315	–
Net change in unrealised appreciation/(depreciation) for the period	(7,109,161)	(2,760,311)	(4,256,059)	(18,530,834)
Increase/(decrease) in net assets as a result of operations	(5,291,634)	(3,684,566)	(13,168,065)	(15,425,588)
Subscriptions	4,633,008	–	–	2,495,952
Redemptions	(19,097,645)	(1,558,096)	–	(3,514,388)
Increase/(decrease) in net assets as a result of movements in share capital	(14,464,637)	(1,558,096)	–	(1,018,436)
Dividend distributions	–	–	(2,090,813)	(3,500,062)
Net assets at the end of the period	106,485,316	62,080,235	102,079,641	120,341,860

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 period ended 30 June 2020
(Expressed in Euro)

	Combined EUR
Net assets at the beginning of the period	897,183,575
Income	
Dividend income, net of withholding taxes	6,955,237
Interest income from investments, net of withholding taxes	1,830,201
Dividend income on contracts for difference	299,377
Interest income on contracts for difference	676
Securities lending income	23,382
Bank interest	449
Total income	9,109,322
Expenses	
Management fees	1,981,022
Performance fees	1,348,648
Depositary fees	31,838
Administrative fees	99,026
Audit fees	40,366
Professional fees	13,359
Taxe d'abonnement	24,764
Amortisation of formation expenses	1,882
Bank and other interest expenses	55,942
Interest expense on contracts for difference	65,575
Other Operating expenses	731,602
Total expenses	4,394,024
Net investment income/(loss)	4,715,298
Net realised gain/(loss) on:	
Sale of investments	(35,714,003)
Options contracts	71,431
Financial futures contracts	166,441
Forward currency exchange contracts	129,475
Contracts for difference	(4,630,517)
Currency exchange	(529,666)
Net realised gain/(loss) for the period	(40,506,839)
Net change in unrealised appreciation/(depreciation) on:	
Investments	(57,074,957)
Options contracts	(302,680)
Financial futures contracts	3,760
Forward currency exchange contracts	(69,440)
Contracts for difference	3,377
Currency exchange	(300,281)

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 period ended 30 June 2020****(Expressed in Euro)**

	Combined EUR
Net change in unrealised appreciation/(depreciation) for the period	(57,740,221)
Increase/(decrease) in net assets as a result of operations	(93,531,762)
Subscriptions	42,552,126
Redemptions	(213,812,320)
Increase/(decrease) in net assets as a result of movements in share capital	(171,260,194)
Dividend distributions	(5,590,875)
Net assets at the end of the period	626,800,744

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 period ended 30 June 2020

(Expressed in Euro)

Net Asset Value per Share and Total Net Assets

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
SSP – OFI Global Emerging Debt				
Class I-C EUR	569,524	103.79	111.81	99.98
Total net assets in EUR		59,112,405	74,182,258	65,579,629
SSP / M – (ZAD) European Equity				
Class O-C EUR	5,057	22,005.95	25,464.59	18,651.38
Total net assets in EUR		111,282,097	125,074,677	135,626,881
SSP / M – (B&G) European Equity				
Class O-C EUR	3,717	17,597.82	22,063.93	17,859.65
Total net assets in EUR		65,419,190	122,663,542	109,457,716
SSP / M – (EDR) European Equity*				
Class O-C EUR	4,744	–	17,377.43	14,624.54
Total net assets in EUR		71,800,775	124,074,149	160,362,646
SSP / M – (HEN) European Equity				
Class O-C EUR	5,836	18,247.10	19,024.49	14,857.48
Total net assets in EUR		106,485,316	126,241,587	94,286,006
SSP / M – (ABE) US Equity				
Class O-C USD	3,639	19,159.44	20,291.48	15,703.46
Total net assets in EUR		62,080,235	67,322,897	51,777,812
SSP / M – (PNI) Euro Equity				
Class O-D EUR	9,860	10,352.90	11,900.46	9,648.62
Total net assets in EUR		102,079,641	117,338,519	110,490,095
SSP / M – (LZA) Euro Equity				
Class O-D EUR	11,801	10,197.90	11,788.09	9,790.70
Total net assets in EUR		120,341,860	140,285,946	144,718,252

*The Sub-Fund has been closed on 28 February 2020.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2020

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 Sub-Fund SSP / M – (EDR) European Equity has been closed on 28 February 2020.

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 30 June 2020, the following 7 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 – (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.

The Sub-Fund SSP / M – (EDR) European Equity has been closed on 28 February 2020.

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 3.

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 30 June 2020, the active Share Classes are disclosed on page 12.

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 30 JUNE 2020 (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 30 June 2020, 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. It is Company's policy to accrue for withholding taxes and

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2020 (continued)

2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

i) Foreign taxes (continued)

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 period ended 30 June 2020, 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	79.1295
BRL	6.1670
CAD	1.5297
CHF	1.0642
CLP	921.6569
COP	4,199.7723
CZK	26.6425
DKK	7.4532
GBP	0.9090
HUF	354.4400
IDR	16,044.1975
JPY	121.1710
MXN	25.9526
MYR	4.8127
NOK	10.8350
PEN	3.9709
PHP	55.9609
PLN	4.4428
RON	4.8398
RUB	80.0294
SEK	10.4640
THB	34.7138
TRY	7.6989
USD	1.1231
UYU	47.3969
ZAR	19.5147

SINGLE SELECT PLATFORM**Société d'Investissement à Capital Variable (SICAV)****NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2020 (continued)****4. MANAGEMENT FEES AND PERFORMANCE FEES**

The Effective Management Fees are calculated as per the latest Prospectus 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 Sub-Fund SSP / M – (EDR) European Equity has been closed on 28 February 2020.

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 Sub-Fund SSP / M – (EDR) European Equity has been closed on 28 February 2020.

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 30 JUNE 2020 (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 13 February 2020 and pay-date on 21 February 2020.

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	13/02/2020	21/02/2020	212.05
SSP / M – (LZA) Euro Equity				
Class O-D EUR	EUR	13/02/2020	21/02/2020	294.85

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 30 JUNE 2020 (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 JPMorgan 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 30 June 2020, the following securities lending transactions were outstanding:

Sub-Fund	Market value of securities lent EUR	Cash Collateral Value EUR	Non Cash Collateral Value EUR	Lending Income (net) EUR
SSP – OFI Global Emerging Debt	1,072,177	-	1,170,824	3,665
SSP / M – (ZAD) European Equity	7,931,009	2,047,989	6,370,038	12,664
SSP / M – (B&G) European Equity	5,022,835	-	5,364,567	1,675
SSP / M – (EDR) European Equity*	-	-	-	440
SSP / M – (ABE) US Equity	-	-	-	69
SSP / M – (PNI) Euro Equity	4,227,160	-	4,491,898	1,110
SSP / M – (LZA) Euro Equity	2,909,329	-	3,085,826	3,757

*The Sub-Fund has been closed on 28 February 2020.

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 present 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.

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2020 (continued)

10.SWING PRICING (continued)

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 30 June 2020, no swing pricing is applicable for any other Sub-Funds.

11.SUBSEQUENT EVENTS

There were no subsequent events.

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

SSP – OFI Global Emerging Debt
Schedule of Investments
As at 30 June 2020

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, Reg. S 5% 15/01/2027	EUR	330,000	125,014	0.21
			125,014	0.21
<i>Brazil</i>				
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	255,000	510,193	0.86
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	170,000	344,304	0.58
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	910,000	1,676,568	2.84
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	763,500	1,510,506	2.56
			4,041,571	6.84
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2021	CLP	480,000,000	543,495	0.92
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	240,000,000	305,420	0.52
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	240,000,000	329,357	0.56
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	200,000,000	325,727	0.55
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	265,000,000	347,318	0.59
Chile Government Bond 5.5% 05/08/2020	CLP	170,000,000	185,251	0.31
Chile Government Bond 1.25% 29/01/2040	EUR	1,620,000	1,556,212	2.63
			3,592,780	6.08
<i>Colombia</i>				
Colombia Government Bond 7% 04/05/2022	COP	700,000,000	178,251	0.30
Colombia Government Bond 10% 24/07/2024	COP	2,973,000,000	872,072	1.48
Colombia Government Bond 3.875% 22/03/2026	EUR	200,000	220,350	0.37
Colombia Government Bond 7.5% 26/08/2026	COP	3,340,000,000	906,389	1.53
Colombia Government Bond 7.75% 18/09/2030	COP	2,455,000,000	642,479	1.09
Colombia Government Bond 7% 30/06/2032	COP	830,000,000	203,873	0.34
			3,023,414	5.11
<i>Croatia</i>				
Croatia Government Bond, Reg. S 2.7% 15/06/2028	EUR	250,000	278,869	0.47
			278,869	0.47
<i>Czech Republic</i>				
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	13,720,000	623,109	1.06
Czech Republic Government Bond, Reg. S 1% 26/06/2026	CZK	7,900,000	303,587	0.51
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	4,170,000	179,063	0.30
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	16,000,000	609,312	1.03
			1,715,071	2.90
<i>Hungary</i>				
Hungary Government Bond 7% 24/06/2022	HUF	96,000,000	304,990	0.52
Hungary Government Bond 3% 26/06/2024	HUF	205,000,000	622,334	1.05

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 30 June 2020

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>Hungary (continued)</i>				
Hungary Government Bond 5.5% 24/06/2025	HUF	83,000,000	282,610	0.48
Hungary Government Bond 3% 27/10/2027	HUF	123,000,000	378,727	0.64
			<u>1,588,661</u>	<u>2.69</u>
<i>Indonesia</i>				
Indonesia Government Bond, Reg. S 3.375% 30/07/2025	EUR	550,000	600,646	1.02
Indonesia Treasury 8.375% 15/03/2024	IDR	15,192,000,000	1,006,541	1.70
Indonesia Treasury 11% 15/09/2025	IDR	4,450,000,000	328,948	0.56
Indonesia Treasury 8.375% 15/09/2026	IDR	18,200,000,000	1,225,686	2.07
Indonesia Treasury 6.125% 15/05/2028	IDR	5,000,000,000	292,661	0.50
Indonesia Treasury 9% 15/03/2029	IDR	8,100,000,000	560,492	0.95
Indonesia Treasury 8.75% 15/05/2031	IDR	9,000,000,000	611,438	1.03
Indonesia Treasury 9.5% 15/07/2031	IDR	7,900,000,000	561,326	0.95
Indonesia Treasury 8.25% 15/06/2032	IDR	4,600,000,000	298,493	0.50
Indonesia Treasury 8.375% 15/03/2034	IDR	13,500,000,000	887,791	1.50
			<u>6,374,022</u>	<u>10.78</u>
<i>Mexico</i>				
Mexican Bonos 6.5% 09/06/2022	MXN	21,600,000	860,828	1.46
Mexican Bonos 8% 07/12/2023	MXN	9,700,000	412,109	0.70
Mexican Bonos 10% 05/12/2024	MXN	25,600,000	1,187,809	2.01
Mexican Bonos 5.75% 05/03/2026	MXN	17,200,000	680,965	1.15
Mexican Bonos 7.5% 03/06/2027	MXN	27,600,000	1,185,542	2.01
Mexican Bonos 7.75% 29/05/2031	MXN	11,300,000	492,469	0.83
Mexican Bonos 10% 20/11/2036	MXN	4,100,000	213,550	0.36
Mexican Bonos 8.5% 18/11/2038	MXN	3,000,000	137,269	0.23
Mexican Bonos 7.75% 13/11/2042	MXN	9,000,000	379,117	0.64
Mexico Government Bond 3.625% 09/04/2029	EUR	990,000	1,075,387	1.82
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	1,000,000	845,700	1.43
			<u>7,470,745</u>	<u>12.64</u>
<i>Peru</i>				
Peru Government Bond, Reg. S, 144A 6.15% 12/08/2032	PEN	2,200,000	634,171	1.07
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	500,000	154,331	0.26
			<u>788,502</u>	<u>1.33</u>
<i>Poland</i>				
Poland Government Bond 2% 25/04/2021	PLN	4,200,000	961,300	1.63
Poland Government Bond 5.75% 23/09/2022	PLN	1,991,000	504,339	0.85
Poland Government Bond 4% 25/10/2023	PLN	3,100,000	781,456	1.32
Poland Government Bond 3.25% 25/07/2025	PLN	1,600,000	405,450	0.69
Poland Government Bond 2.5% 25/07/2027	PLN	3,600,000	885,236	1.50
Poland Government Bond 2.75% 25/10/2029	PLN	1,400,000	354,949	0.60
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	740,000	798,386	1.35
			<u>4,691,116</u>	<u>7.94</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 30 June 2020

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>Romania</i>				
Romania Government Bond 5.95% 11/06/2021	RON	610,000	129,387	0.22
Romania Government Bond 5.85% 26/04/2023	RON	1,350,000	296,731	0.50
Romania Government Bond 3.25% 29/04/2024	RON	695,000	142,126	0.24
Romania Government Bond 4.75% 24/02/2025	RON	2,110,000	456,621	0.77
Romania Government Bond 5.8% 26/07/2027	RON	1,190,000	277,485	0.47
Romania Government Bond, Reg. S 4.625% 18/09/2020	EUR	1,000	1,010	–
Romania Government Bond, Reg. S 2.875% 28/10/2024	EUR	600,000	634,463	1.08
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	700,000	668,063	1.13
			<u>2,605,886</u>	<u>4.41</u>
<i>Russia</i>				
Russian Federal Bond - OFZ 7.4% 07/12/2022	RUB	22,000,000	292,642	0.49
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	14,554,000	192,350	0.33
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	22,000,000	293,004	0.50
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	47,000,000	634,734	1.07
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	34,291,000	483,715	0.82
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	32,000,000	461,337	0.78
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	60,100,000	820,180	1.39
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	24,000,000	362,583	0.61
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	25,000,000	357,864	0.61
			<u>3,898,409</u>	<u>6.60</u>
<i>South Africa</i>				
South Africa Government Bond 3.75% 24/07/2026	EUR	240,000	240,773	0.41
South Africa Government Bond 10.5% 21/12/2026	ZAR	11,070,000	647,475	1.10
South Africa Government Bond 8% 31/01/2030	ZAR	12,500,000	592,496	1.00
South Africa Government Bond 7% 28/02/2031	ZAR	6,945,000	293,125	0.50
South Africa Government Bond 8.25% 31/03/2032	ZAR	7,150,000	319,961	0.54
South Africa Government Bond 8.5% 31/01/2037	ZAR	20,000,000	829,941	1.40
South Africa Government Bond 9% 31/01/2040	ZAR	10,050,000	426,416	0.72
South Africa Government Bond 8.75% 31/01/2044	ZAR	10,000,000	404,720	0.68
South Africa Government Bond 8.75% 28/02/2048	ZAR	9,800,000	396,123	0.67
			<u>4,151,030</u>	<u>7.02</u>
<i>Thailand</i>				
Thailand Government Bond 3.65% 17/12/2021	THB	18,400,000	555,075	0.94
Thailand Government Bond 3.625% 16/06/2023	THB	29,300,000	920,366	1.55
Thailand Government Bond 3.85% 12/12/2025	THB	17,000,000	567,200	0.96
Thailand Government Bond 3.58% 17/12/2027	THB	7,000,000	237,777	0.40
Thailand Government Bond 4.875% 22/06/2029	THB	14,000,000	525,456	0.89
Thailand Government Bond 3.65% 20/06/2031	THB	20,080,000	707,624	1.20
Thailand Government Bond 3.4% 17/06/2036	THB	15,300,000	551,936	0.93
Thailand Government Bond 3.3% 17/06/2038	THB	10,000,000	358,871	0.61
			<u>4,424,305</u>	<u>7.48</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 30 June 2020

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>Turkey</i>				
Turkey Government Bond 11% 02/03/2022	TRY	1,000,000	133,785	0.23
Turkey Government Bond 7.1% 08/03/2023	TRY	1,950,000	238,529	0.40
Turkey Government Bond 3.25% 14/06/2025	EUR	250,000	236,002	0.40
Turkey Government Bond 10.6% 11/02/2026	TRY	1,650,000	211,530	0.36
			<u>819,846</u>	<u>1.39</u>
<i>Uruguay</i>				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	12,000,000	252,928	0.43
			<u>252,928</u>	<u>0.43</u>
Total Bonds			<u>49,842,169</u>	<u>84.32</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>49,842,169</u>	<u>84.32</u>
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	352,482	0.60
Malaysia Government Bond 3.48% 15/03/2023	MYR	2,100,000	450,237	0.76
Malaysia Government Bond 3.9% 30/11/2026	MYR	5,500,000	1,221,037	2.06
Malaysia Government Bond 4.498% 15/04/2030	MYR	4,740,000	1,102,456	1.86
Malaysia Government Bond 3.844% 15/04/2033	MYR	530,000	115,930	0.20
			<u>3,242,142</u>	<u>5.48</u>
<i>Peru</i>				
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	1,700,000	554,135	0.94
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	1,000,000	295,829	0.50
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	730,000	224,046	0.38
			<u>1,074,010</u>	<u>1.82</u>
Total Bonds			<u>4,316,152</u>	<u>7.30</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>4,316,152</u>	<u>7.30</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS Liquidities [†]	EUR	776	3,367,448	5.70

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 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings (continued)				
Collective Investment Schemes - UCITS (continued)				
<i>France (continued)</i>				
			3,367,448	5.70
Total Collective Investment Schemes - UCITS			3,367,448	5.70
Total Units of authorised UCITS or other collective investment undertakings			3,367,448	5.70
Total Investments			57,525,769	97.32
Cash			777,863	1.32
Other assets/(liabilities)			808,773	1.36
Total net assets			59,112,405	100.00
† Managed by an affiliate of the Investment Adviser.				

SSP – OFI Global Emerging Debt
Schedule of Investments
As at 30 June 2020

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
EUR	3,528,258	USD	4,000,000	20/07/2020	Credit Agricole	(31,716)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(31,716)	(0.05)

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 30 June 2020

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	204,185	2,660,531	2.39
			<u>2,660,531</u>	<u>2.39</u>
<i>Denmark</i>				
AP Moller - Maersk A/S 'A'	DKK	5,802	5,604,919	5.04
AP Moller - Maersk A/S 'B'	DKK	1,756	1,820,752	1.63
			<u>7,425,671</u>	<u>6.67</u>
<i>Finland</i>				
Stora Enso OYJ 'R'	EUR	416,226	4,424,482	3.98
			<u>4,424,482</u>	<u>3.98</u>
<i>France</i>				
Dassault Aviation SA	EUR	4,593	3,768,556	3.39
Kering SA	EUR	8,440	4,087,070	3.67
Sodexo SA	EUR	75,974	4,573,635	4.11
			<u>12,429,261</u>	<u>11.17</u>
<i>Germany</i>				
CECONOMY AG	EUR	480,030	1,484,253	1.33
HeidelbergCement AG	EUR	132,496	6,298,860	5.66
Merck KGaA	EUR	82,175	8,488,677	7.63
SAP SE	EUR	66,612	8,281,204	7.44
			<u>24,552,994</u>	<u>22.06</u>
<i>Italy</i>				
FinecoBank Banca Fineco SpA	EUR	478,402	5,748,000	5.16
			<u>5,748,000</u>	<u>5.16</u>
<i>Netherlands</i>				
Aalberts NV	EUR	133,001	3,882,299	3.49
			<u>3,882,299</u>	<u>3.49</u>
<i>Spain</i>				
Grifols SA	EUR	135,354	3,658,619	3.29
			<u>3,658,619</u>	<u>3.29</u>
<i>Sweden</i>				
Elektro AB 'B'	SEK	404,814	3,352,561	3.01
Saab AB 'B'	SEK	170,488	3,789,710	3.41
Swedish Match AB	SEK	86,516	5,415,521	4.87
Telefonaktiebolaget LM Ericsson 'B'	SEK	441,273	3,633,419	3.26
			<u>16,191,211</u>	<u>14.55</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 30 June 2020

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	261,530	5,241,704	4.71
Cie Financiere Richemont SA	CHF	63,854	3,626,375	3.26
Julius Baer Group Ltd.	CHF	106,417	3,964,736	3.56
Roche Holding AG	CHF	18,625	5,746,368	5.17
			<u>18,579,183</u>	<u>16.70</u>
<i>United Kingdom</i>				
HomeServe plc	GBP	317,717	4,561,326	4.10
Reckitt Benckiser Group plc	GBP	53,866	4,404,134	3.96
			<u>8,965,460</u>	<u>8.06</u>
Total Equities			<u>108,517,711</u>	<u>97.52</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>108,517,711</u>	<u>97.52</u>
Total Investments			<u>108,517,711</u>	<u>97.52</u>
Cash			<u>7,490,370</u>	<u>6.73</u>
Other assets/(liabilities)			<u>(4,725,984)</u>	<u>(4.25)</u>
Total net assets			<u>111,282,097</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 30 June 2020

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>				
ams AG	CHF	46,540	614,635	0.94
			614,635	0.94
<i>France</i>				
Alstom SA	EUR	38,933	1,612,216	2.47
Atos SE	EUR	21,466	1,629,269	2.49
AXA SA	EUR	108,412	2,017,764	3.08
BNP Paribas SA	EUR	48,906	1,729,805	2.64
CGG SA	EUR	1,051,867	1,024,308	1.57
Cie de Saint-Gobain	EUR	50,301	1,612,147	2.46
Constellium SE	USD	175,582	1,200,614	1.84
Danone SA	EUR	26,152	1,609,917	2.46
Dassault Aviation SA	EUR	1,050	861,525	1.32
Electricite de France SA	EUR	90,393	742,127	1.13
Engie SA	EUR	117,957	1,297,527	1.98
Faurecia SE	EUR	27,618	960,278	1.47
Getlink SE	EUR	56,062	719,836	1.10
Ingenico Group SA	EUR	14,300	2,030,600	3.10
Sanofi	EUR	22,547	2,043,886	3.12
SPIE SA	EUR	3,876	51,551	0.08
Suez SA	EUR	60,137	627,530	0.96
TOTAL SA	EUR	38,419	1,305,285	2.00
Vinci SA	EUR	7,229	592,778	0.91
Vivendi SA	EUR	55,713	1,272,485	1.95
			24,941,448	38.13
<i>Germany</i>				
OSRAM Licht AG	EUR	58,929	2,498,590	3.82
			2,498,590	3.82
<i>Isle of Man</i>				
Playtech plc	GBP	163,772	507,175	0.77
			507,175	0.77
<i>Italy</i>				
Anima Holding SpA, Reg. S	EUR	217,619	833,046	1.28
Atlantia SpA	EUR	43,028	615,300	0.94
Cerved Group SpA	EUR	86,145	550,897	0.84
			1,999,243	3.06
<i>Netherlands</i>				
ABN AMRO Bank NV, Reg. S	EUR	80,362	616,055	0.94
ING Groep NV	EUR	132,016	818,235	1.25
Just Eat Takeaway.com NV, Reg. S	EUR	9,953	923,240	1.41
Koninklijke DSM NV	EUR	6,944	855,501	1.31

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 30 June 2020

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 KPN NV	EUR	174,827	412,592	0.63
QIAGEN NV	EUR	20,309	778,647	1.19
			<u>4,404,270</u>	<u>6.73</u>
<i>Spain</i>				
Ferrovial SA	EUR	37,524	889,319	1.36
			<u>889,319</u>	<u>1.36</u>
<i>Switzerland</i>				
Roche Holding AG	CHF	4,645	1,433,121	2.19
			<u>1,433,121</u>	<u>2.19</u>
<i>United Kingdom</i>				
Royal Dutch Shell plc 'A'	EUR	73,860	1,063,436	1.63
RSA Insurance Group plc	GBP	275,291	1,241,092	1.90
Smith & Nephew plc	GBP	19,949	330,402	0.50
			<u>2,634,930</u>	<u>4.03</u>
<i>United States of America</i>				
Tiffany & Co.	USD	5,860	636,218	0.97
T-Mobile US, Inc.	USD	296	27,448	0.04
			<u>663,666</u>	<u>1.01</u>
Total Equities			<u>40,586,397</u>	<u>62.04</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>40,586,397</u>	<u>62.04</u>
Transferable securities and money market instruments dealt in on another regulated market				
Commercial Papers				
<i>Belgium</i>				
Akka Technologies 0% 22/07/2020	EUR	500,000	499,708	0.76
			<u>499,708</u>	<u>0.76</u>
<i>France</i>				
Compagnie Plastic Omnium SE 0% 16/09/2020	EUR	1,000,000	999,505	1.53
Eiffage SA 0% 21/08/2020	EUR	500,000	499,836	0.76
Faurecia 0% 21/08/2020	EUR	500,000	500,374	0.77
Ipsen Pharma Biotech SAS 0% 09/07/2020	EUR	500,000	499,958	0.77
Korian SA 0% 10/07/2020	EUR	500,000	499,879	0.76
Lagardere SCA 0% 21/07/2020	EUR	500,000	499,883	0.76
Rexel SA 0% 29/09/2020	EUR	1,000,000	999,106	1.53

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 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Commercial Papers (continued)				
<i>France (continued)</i>				
Savencia SA 0% 30/07/2020	EUR	1,000,000	999,962	1.53
Stef Transport Angers SASU 0% 29/07/2020	EUR	500,000	499,911	0.76
Ubisoft Entertainment SA 0% 22/09/2020	EUR	500,000	499,892	0.76
Verallia Packaging SASU 0% 10/07/2020	EUR	500,000	499,938	0.77
			<u>6,998,244</u>	<u>10.70</u>
<i>Germany</i>				
Volkswagen Financial Services AG 0% 02/09/2020	EUR	500,000	500,451	0.77
			<u>500,451</u>	<u>0.77</u>
<i>Luxembourg</i>				
Arcelormittal SA 0% 31/08/2020	EUR	1,000,000	1,000,879	1.53
			<u>1,000,879</u>	<u>1.53</u>
<i>Netherlands</i>				
Grandvision Finance BV 0% 27/07/2020	EUR	1,000,000	999,628	1.53
			<u>999,628</u>	<u>1.53</u>
<i>Switzerland</i>				
Datwyler Pharma Pack Holding AG 0% 03/09/2020	EUR	500,000	499,681	0.76
			<u>499,681</u>	<u>0.76</u>
Total Commercial Papers			<u>10,498,591</u>	<u>16.05</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>10,498,591</u>	<u>16.05</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	3,253	4,207,526	6.43
			<u>4,207,526</u>	<u>6.43</u>
Total Collective Investment Schemes - UCITS			<u>4,207,526</u>	<u>6.43</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>4,207,526</u>	<u>6.43</u>
Total Investments			<u>55,292,514</u>	<u>84.52</u>
Cash			<u>9,928,749</u>	<u>15.18</u>
Other assets/(liabilities)			<u>197,927</u>	<u>0.30</u>
Total net assets			<u>65,419,190</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 (continued)
As at 30 June 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	150,000	CHF	159,588	24/07/2020	J.P. Morgan	19	–
EUR	150,000	USD	168,517	24/07/2020	J.P. Morgan	35	–
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						54	–
EUR	2,100,000	CHF	2,246,958	24/07/2020	J.P. Morgan	(11,694)	(0.02)
EUR	1,900,000	USD	2,152,680	24/07/2020	J.P. Morgan	(15,685)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27,379)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(27,325)	(0.04)

SSP / M – (B&G) European Equity
Schedule of Investments
As at 30 June 2020

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
France	Alstom SA	EUR	19,657	UBS	–	–
France	Atos SE	EUR	9,967	UBS	–	–
France	CGG SA	EUR	23,126	UBS	–	–
France	Safran SA	EUR	12,005	UBS	–	–
France	Spie SA	EUR	90,294	UBS	–	–
Germany	Bayer AG	EUR	33,593	UBS	–	–
Germany	SAP AG	EUR	20,254	UBS	–	–
Isle of Man	Playtech plc	GBP	69,681	UBS	–	–
Netherlands	Akzo Nobel NV	EUR	29,197	UBS	–	–
Netherlands	Koninklijke KPN NV	EUR	303,181	UBS	–	–
Switzerland	Roche Holdings GSH	CHF	906	UBS	–	–
United Kingdom	Barclays plc	GBP	777,483	UBS	–	–
United Kingdom	RSA Insurance Group plc	GBP	49,584	UBS	27	–
United Kingdom	Smith & Nephew plc	GBP	76,639	UBS	–	–
United Kingdom	Vodafone Group plc	GBP	1,048,436	UBS	–	–
Total Market Value on Contracts for Difference - Assets					27	–
United Kingdom	Croda International plc	GBP	31,172	UBS	(343)	–
United Kingdom	InterContinental Hotels Group plc	GBP	16,730	UBS	(184)	–
Total Market Value on Contracts for Difference - Liabilities					(527)	–
Net Market Value on Contracts for Difference - Liabilities					(500)	–

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 30 June 2020

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>				
ams AG	CHF	122,538	1,618,310	1.52
BAWAG Group AG, Reg. S	EUR	74,467	2,289,116	2.15
			<u>3,907,426</u>	<u>3.67</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	83,859	4,831,376	4.54
			<u>4,831,376</u>	<u>4.54</u>
<i>France</i>				
Alstom SA	EUR	59,331	2,456,897	2.31
Amundi SA, Reg. S	EUR	21,974	1,531,588	1.44
Atos SE	EUR	31,564	2,395,708	2.25
TOTAL SA	EUR	39,632	1,346,497	1.26
Vivendi SA	EUR	231,073	5,277,707	4.95
Worldline SA, Reg. S	EUR	44,585	3,436,612	3.23
			<u>16,445,009</u>	<u>15.44</u>
<i>Germany</i>				
Bayer AG	EUR	32,875	2,162,846	2.03
Delivery Hero SE, Reg. S	EUR	37,312	3,393,900	3.19
Deutsche Boerse AG	EUR	14,626	2,355,517	2.21
KION Group AG	EUR	32,933	1,804,728	1.70
SAP SE	EUR	16,914	2,102,749	1.97
Scout24 AG, Reg. S	EUR	37,840	2,612,852	2.45
			<u>14,432,592</u>	<u>13.55</u>
<i>Italy</i>				
Enel SpA	EUR	256,869	1,972,240	1.85
GVS SpA, Reg. S	EUR	98,031	1,014,621	0.95
Moncler SpA	EUR	74,901	2,549,630	2.40
Nexi SpA, Reg. S	EUR	185,984	2,864,153	2.69
Telecom Italia SpA	EUR	12,716,502	4,446,961	4.18
UniCredit SpA	EUR	309,392	2,533,302	2.38
			<u>15,380,907</u>	<u>14.45</u>
<i>Luxembourg</i>				
Subsea 7 SA	NOK	174,005	973,205	0.91
			<u>973,205</u>	<u>0.91</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	8,553	2,795,976	2.63
JDE Peet's BV	EUR	51,220	1,848,017	1.73
Koninklijke DSM NV	EUR	17,640	2,173,248	2.04
Prosus NV	EUR	61,151	5,059,634	4.75

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 30 June 2020

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>				
STMicroelectronics NV	EUR	102,906	2,490,325	2.34
			14,367,200	13.49
<i>Spain</i>				
Cellnex Telecom SA, Reg. S	EUR	64,112	3,477,435	3.27
Grifols SA, ADR Preference	USD	115,749	1,879,768	1.76
			5,357,203	5.03
<i>Sweden</i>				
Assa Abloy AB 'B'	SEK	77,175	1,397,249	1.31
Embracer Group AB	SEK	211,924	2,643,988	2.49
			4,041,237	3.80
<i>Switzerland</i>				
Nestle SA	CHF	40,431	3,979,121	3.74
Roche Holding AG	CHF	13,770	4,248,456	3.99
SIG Combibloc Group AG	CHF	96,082	1,384,026	1.30
Zur Rose Group AG	CHF	12,941	3,143,319	2.95
			12,754,922	11.98
<i>United Kingdom</i>				
BP plc	GBP	401,867	1,358,137	1.27
Informa plc	GBP	301,951	1,562,586	1.47
Legal & General Group plc	GBP	767,886	1,866,090	1.75
Melrose Industries plc	GBP	948,650	1,189,737	1.12
Prudential plc	GBP	176,620	2,367,585	2.22
Reckitt Benckiser Group plc	GBP	26,153	2,138,294	2.01
RELX plc	EUR	79,980	1,647,588	1.55
			12,130,017	11.39
Total Equities			104,621,094	98.25
Total Transferable securities and money market instruments admitted to an official exchange listing			104,621,094	98.25
Total Investments			104,621,094	98.25
Cash			3,184,704	2.99
Other assets/(liabilities)			(1,320,482)	(1.24)
Total net assets			106,485,316	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 30 June 2020

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>Cayman Islands</i>				
Alibaba Group Holding Ltd., ADR	USD	1,362	261,571	0.42
			261,571	0.42
<i>France</i>				
Vivendi SA	EUR	28,283	645,984	1.04
			645,984	1.04
<i>United States of America</i>				
Abbott Laboratories	USD	8,745	711,887	1.15
Activision Blizzard, Inc.	USD	25,453	1,720,058	2.77
Adobe, Inc.	USD	1,532	593,772	0.96
Alphabet, Inc. 'C'	USD	1,762	2,217,674	3.57
Amazon.com, Inc.	USD	1,112	2,731,432	4.40
Apple, Inc.	USD	10,967	3,562,090	5.74
Bank of America Corp.	USD	31,763	671,657	1.08
Baxter International, Inc.	USD	7,626	584,605	0.94
Berkshire Hathaway, Inc. 'B'	USD	7,509	1,193,457	1.92
Berry Global Group, Inc.	USD	15,163	598,339	0.96
BlackRock, Inc.	USD	306	148,236	0.24
Booking Holdings, Inc.	USD	235	333,170	0.54
Boston Scientific Corp.	USD	17,488	546,680	0.88
Charles Schwab Corp. (The)	USD	12,588	378,150	0.61
Chevron Corp.	USD	12,640	1,004,200	1.62
Cigna Corp.	USD	3,786	632,545	1.02
Cisco Systems, Inc.	USD	21,346	886,415	1.43
Citigroup, Inc.	USD	10,502	477,810	0.77
Coca-Cola Co. (The)	USD	10,147	403,658	0.65
Comcast Corp. 'A'	USD	14,330	497,336	0.80
Costco Wholesale Corp.	USD	1,305	352,303	0.57
Eli Lilly and Co.	USD	6,258	914,783	1.47
EOG Resources, Inc.	USD	12,579	567,379	0.91
Estee Lauder Cos., Inc. (The) 'A'	USD	1,454	244,260	0.39
Facebook, Inc. 'A'	USD	6,646	1,343,638	2.16
Goldman Sachs Group, Inc. (The)	USD	8,246	1,450,897	2.34
Home Depot, Inc. (The)	USD	3,045	679,164	1.09
Honeywell International, Inc.	USD	19,973	2,571,247	4.14
Humana, Inc.	USD	1,093	377,341	0.61
Intel Corp.	USD	24,288	1,293,817	2.08
Jacobs Engineering Group, Inc.	USD	17,427	1,315,772	2.12
Johnson & Johnson	USD	11,391	1,426,271	2.30
JPMorgan Chase & Co.	USD	14,720	1,232,750	1.99
Kroger Co. (The)	USD	9,439	284,477	0.46
L3Harris Technologies, Inc.	USD	5,162	779,804	1.26
Lowe's Cos., Inc.	USD	8,362	1,005,986	1.62
Merck & Co., Inc.	USD	26,450	1,821,109	2.93
Microsoft Corp.	USD	23,956	4,340,725	6.99
Netflix, Inc.	USD	1,064	431,076	0.69

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 (continued)
As at 30 June 2020

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>United States of America (continued)</i>				
NextEra Energy, Inc.	USD	7,549	1,614,249	2.60
Norfolk Southern Corp.	USD	5,878	918,845	1.48
NRG Energy, Inc.	USD	29,428	853,115	1.37
NVIDIA Corp.	USD	2,100	710,333	1.14
PayPal Holdings, Inc.	USD	3,511	544,648	0.88
PNC Financial Services Group, Inc. (The)	USD	10,518	985,264	1.59
Procter & Gamble Co. (The)	USD	30,078	3,202,089	5.16
QUALCOMM, Inc.	USD	6,577	534,112	0.86
salesforce.com, Inc.	USD	4,640	773,905	1.25
Starbucks Corp.	USD	2,342	153,450	0.25
Target Corp.	USD	1,827	195,087	0.31
Texas Instruments, Inc.	USD	7,790	880,645	1.42
T-Mobile US, Inc.	USD	5,213	483,403	0.78
Ulta Beauty, Inc.	USD	942	170,611	0.28
Union Pacific Corp.	USD	4,069	612,515	0.99
UnitedHealth Group, Inc.	USD	4,432	1,163,886	1.87
Vertex Pharmaceuticals, Inc.	USD	3,546	916,564	1.48
Visa, Inc. 'A'	USD	8,052	1,384,859	2.23
Walmart, Inc.	USD	5,053	538,885	0.87
Walt Disney Co. (The)	USD	2,774	275,412	0.44
Zimmer Biomet Holdings, Inc.	USD	4,474	475,463	0.77
			59,713,310	96.19
Total Equities			60,620,865	97.65
Total Transferable securities and money market instruments admitted to an official exchange listing			60,620,865	97.65
Total Investments			60,620,865	97.65
Cash			1,749,456	2.82
Other assets/(liabilities)			(290,086)	(0.47)
Total net assets			62,080,235	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 – (PNI) Euro Equity
Schedule of Investments
As at 30 June 2020

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	51,176	2,613,046	2.56
			<u>2,613,046</u>	<u>2.56</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	8,575	494,032	0.48
			<u>494,032</u>	<u>0.48</u>
<i>Finland</i>				
Nokia OYJ	EUR	577,995	2,247,533	2.20
			<u>2,247,533</u>	<u>2.20</u>
<i>France</i>				
Accor SA	EUR	45,807	1,108,988	1.09
BNP Paribas SA	EUR	59,347	2,099,103	2.06
Capgemini SE	EUR	29,080	2,964,706	2.90
Cie de Saint-Gobain	EUR	63,048	2,020,688	1.98
Danone SA	EUR	32,871	2,023,539	1.98
Engie SA	EUR	226,588	2,492,468	2.44
Faurecia SE	EUR	26,254	912,852	0.89
L'Oreal SA	EUR	10,392	2,968,994	2.91
LVMH Moët Hennessy Louis Vuitton SE	EUR	10,118	3,951,079	3.87
Sanofi	EUR	68,252	6,187,044	6.06
Schneider Electric SE	EUR	35,291	3,489,574	3.42
Vinci SA	EUR	41,197	3,378,154	3.31
			<u>33,597,189</u>	<u>32.91</u>
<i>Germany</i>				
Allianz SE	EUR	21,731	3,949,827	3.87
Bayer AG	EUR	59,252	3,898,189	3.82
Deutsche Post AG	EUR	60,795	1,978,877	1.94
Deutsche Telekom AG	EUR	334,213	4,994,813	4.89
Fresenius SE & Co. KGaA	EUR	62,000	2,735,440	2.68
Siemens AG	EUR	38,711	4,055,364	3.97
			<u>21,612,510</u>	<u>21.17</u>
<i>Ireland</i>				
CRH plc	EUR	121,601	3,708,830	3.63
Kerry Group plc 'A'	EUR	12,920	1,425,076	1.40
Linde plc	EUR	19,098	3,594,244	3.52
Ryanair Holdings plc	EUR	131,079	1,396,647	1.37
			<u>10,124,797</u>	<u>9.92</u>
<i>Italy</i>				
Moncler SpA	EUR	36,556	1,244,366	1.22

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 30 June 2020

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	144,876	2,231,091	2.19
			<u>3,475,457</u>	<u>3.41</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	49,826	3,973,125	3.89
Heineken NV	EUR	11,773	966,093	0.95
ING Groep NV	EUR	273,596	1,695,748	1.66
			<u>6,634,966</u>	<u>6.50</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	651,811	1,997,149	1.96
Iberdrola SA	EUR	511,025	5,273,778	5.16
Industria de Diseno Textil SA	EUR	157,601	3,714,656	3.64
Red Electrica Corp. SA	EUR	101,402	1,683,780	1.65
			<u>12,669,363</u>	<u>12.41</u>
<i>Switzerland</i>				
Cie Financiere Richemont SA	CHF	8,914	506,241	0.50
Lonza Group AG	CHF	2,160	1,015,214	0.99
			<u>1,521,455</u>	<u>1.49</u>
<i>United Kingdom</i>				
Prudential plc	GBP	77,596	1,040,171	1.02
Reckitt Benckiser Group plc	GBP	29,369	2,401,237	2.35
Royal Dutch Shell plc 'A'	EUR	220,258	3,171,275	3.11
			<u>6,612,683</u>	<u>6.48</u>
Total Equities			<u>101,603,031</u>	<u>99.53</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>101,603,031</u>	<u>99.53</u>
Total Investments			<u>101,603,031</u>	<u>99.53</u>
Cash			<u>74,307</u>	<u>0.07</u>
Other assets/(liabilities)			<u>402,303</u>	<u>0.40</u>
Total net assets			<u>102,079,641</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 – (LZA) Euro Equity
Schedule of Investments
As at 30 June 2020

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>				
Erste Group Bank AG	EUR	54,030	1,131,928	0.94
voestalpine AG	EUR	41,935	802,846	0.67
			<u>1,934,774</u>	<u>1.61</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA/NV	EUR	49,745	2,182,065	1.81
			<u>2,182,065</u>	<u>1.81</u>
<i>Finland</i>				
Kone OYJ 'B'	EUR	24,670	1,510,297	1.26
Sampo OYJ 'A'	EUR	58,935	1,804,590	1.50
Wartsila OYJ Abp	EUR	120,065	883,438	0.73
			<u>4,198,325</u>	<u>3.49</u>
<i>France</i>				
Air Liquide SA	EUR	22,615	2,903,766	2.41
Alstom SA	EUR	34,290	1,419,949	1.18
Amundi SA, Reg. S	EUR	22,065	1,537,931	1.28
Atos SE	EUR	26,955	2,045,884	1.70
AXA SA	EUR	157,470	2,930,832	2.44
BNP Paribas SA	EUR	76,740	2,714,294	2.26
Bureau Veritas SA	EUR	75,858	1,424,613	1.18
Carrefour SA	EUR	158,540	2,180,718	1.81
Cie de Saint-Gobain	EUR	78,930	2,529,707	2.10
Cie Generale des Etablissements Michelin SCA	EUR	21,125	1,950,682	1.62
Danone SA	EUR	31,960	1,967,458	1.64
Eiffage SA	EUR	34,510	2,809,114	2.34
EssilorLuxottica SA	EUR	19,740	2,255,295	1.87
Imerys SA	EUR	38,530	1,169,000	0.97
L'Oreal SA	EUR	9,485	2,709,864	2.25
LVMH Moët Hennessy Louis Vuitton SE	EUR	9,060	3,537,930	2.94
Orange SA	EUR	255,970	2,724,801	2.27
Publicis Groupe SA	EUR	55,235	1,591,320	1.32
Rexel SA	EUR	131,285	1,335,168	1.11
Sanofi	EUR	58,850	5,334,752	4.43
Schneider Electric SE	EUR	30,835	3,048,965	2.53
Societe Generale SA	EUR	90,775	1,343,470	1.12
Vinci SA	EUR	39,790	3,262,780	2.71
			<u>54,728,293</u>	<u>45.48</u>
<i>Germany</i>				
Allianz SE	EUR	19,765	3,592,486	2.98
Bayer AG	EUR	28,460	1,872,383	1.56
Bayerische Motoren Werke AG	EUR	40,835	2,320,245	1.93

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 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>Germany (continued)</i>				
Continental AG	EUR	10,635	926,947	0.77
Deutsche Boerse AG	EUR	11,935	1,922,132	1.60
Deutsche Telekom AG	EUR	250,275	3,740,360	3.11
Merck KGaA	EUR	26,160	2,702,328	2.24
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	11,970	2,769,858	2.30
SAP SE	EUR	49,820	6,193,622	5.15
Siemens AG	EUR	22,825	2,391,147	1.99
			<u>28,431,508</u>	<u>23.63</u>
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	18,804	2,074,081	1.72
Ryanair Holdings plc	EUR	110,140	1,173,542	0.98
			<u>3,247,623</u>	<u>2.70</u>
<i>Luxembourg</i>				
APERAM SA	EUR	61,400	1,523,948	1.27
			<u>1,523,948</u>	<u>1.27</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	26,095	2,080,815	1.73
ASML Holding NV	EUR	19,660	6,426,854	5.34
ING Groep NV	EUR	290,040	1,797,668	1.49
JDE Peet's BV	EUR	59,370	2,142,070	1.78
Unilever NV	EUR	84,830	4,008,217	3.33
			<u>16,455,624</u>	<u>13.67</u>
<i>Spain</i>				
Banco Santander SA	EUR	880,835	1,915,376	1.59
			<u>1,915,376</u>	<u>1.59</u>
<i>Switzerland</i>				
LafargeHolcim Ltd.	EUR	44,060	1,699,394	1.41
			<u>1,699,394</u>	<u>1.41</u>
Total Equities			<u>116,316,930</u>	<u>96.66</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>116,316,930</u>	<u>96.66</u>
Total Investments			<u>116,316,930</u>	<u>96.66</u>
Cash			<u>3,592,213</u>	<u>2.99</u>
Other assets/(liabilities)			<u>432,717</u>	<u>0.35</u>
Total net assets			<u>120,341,860</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)

ADDITIONAL INFORMATION

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. COVID 19

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel corona virus 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.

As of the end of Q2 2020, markets have somewhat recovered from the worst of the downturn experienced in late March, early April, but uncertainties remain high, most importantly in the US where the first wave of COVID-19 doesn't seem to have been fully handled and new cases and deaths are rising since the beginning of June. This put further risks on a global economic recovery which could in turn impact financial markets negatively and thus the performance of the Sub-Funds as well.

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APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE PERIOD ENDED 30 JUNE 2020

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 period ended 30 June 2020

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	0.61
SSP / M – (B&G) European Equity Class O-C EUR	0.75
SSP / M – (HEN) European Equity Class O-C EUR	2.96
SSP / M – (ABE) US Equity Class O-C USD	0.96
SSP / M – (PNI) Euro Equity Class O-D EUR	0.77
SSP / M – (LZA) Euro Equity Class O-D EUR	0.74

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE PERIOD ENDED 30 JUNE 2020

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	75.93
SSP / M – (ZAD) European Equity	209.80
SSP / M – (B&G) European Equity	34.59
SSP / M – (HEN) European Equity	110.19
SSP / M – (ABE) US Equity	173.09
SSP / M – (PNI) Euro Equity	167.30
SSP / M – (LZA) Euro Equity	26.12

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APPENDIX 3: PERFORMANCE FOR THE PERIOD ENDED 30 JUNE 2020

	From 31/12/19 to 30/06/20	From 31/12/18 to 31/12/19	Since inception date until 30/06/20	Variation benchmark from 31/12/19 to 30/06/20	Variation benchmark from 31/12/18 to 31/12/19	Variation benchmark since inception date until 30/06/20	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	(7.17)%	11.83%	3.79%	(6.23)%	14.13%	30.81%	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	(13.58)%	36.53%	120.06%	(9.17)%	27.10%	78.96%	15/03/2012
SSP / M – (B&G) European Equity				Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return		
Class O-C EUR	(20.24)%	23.54%	75.98%	(12.12)%	26.82%	83.55%	15/06/2012
SSP / M – (EDR) European Equity*				MSCI Europe Total Return	MSCI Europe Total Return		
Class O-C EUR	-	18.82%	-	(12.84)%	26.05%	68.68%	13/07/2012
SSP / M – (HEN) European Equity				Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return		
Class O-C EUR	(4.09)%	28.05%	82.47%	(12.12)%	26.82%	65.18%	29/10/2012
SSP / M – (ABE) US Equity				S&P 500 Net Total Return	S&P 500 Net Total Return		
Class O-C USD	(5.58)%	29.22%	91.59%	(3.37)%	30.70%	102.45%	19/07/2013
SSP / M – (PNI) Euro Equity				MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index		
Class O-D EUR	(13.00)%	23.34%	7.89%	(12.37)%	25.47%	14.25%	08/09/2015
SSP / M – (LZA) Euro Equity				EuroStoxx Net Return	EuroStoxx Net Return		
Class O-D EUR	(13.49)%	20.40%	6.47%	(11.54)%	26.11%	15.87%	08/09/2015

*The Sub-Fund SSP / M – (EDR) European Equity has been closed on 28 February 2020.

Performance data are published for the current period, 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.

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION

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 period ended 30 June 2020 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	4.08
SSP / M – (ZAD) European Equity	9.94
SSP / M – (B&G) European Equity	10.98
SSP / M – (PNI) Euro Equity	5.64
SSP / M – (LZA) Euro Equity	3.51

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	1,072,177	1.81
SSP / M – (ZAD) European Equity	EUR	7,931,009	7.13
SSP / M – (B&G) European Equity	EUR	5,022,835	7.68
SSP / M – (PNI) Euro Equity	EUR	4,227,160	4.14
SSP / M – (LZA) Euro Equity	EUR	2,909,329	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.

SSP – OFI Global Emerging Debt

Issuers	Collateral Market Value (in Sub-Fund Currency)
Belgium Government	86,791
Austria Government	73,715
Finland Government	810,799
France Government	29,802
US Treasury	169,717

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APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

Concentration Data (continued)

SSP / M – (ZAD) European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	167,888
Netherlands Government	3,213,873
Belgium Government	56,719
France Government	116,702
Finland Government	679,228
UK Treasury	335,306
US Treasury	1,800,322

SSP / M – (B&G) European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
France Government	70,983
Finland Government	413,135
Netherlands Government	1,600,083
US Treasury	1,981,853
UK Treasury	1,298,513

SSP / M – (PNI) Euro Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	570,091
Belgium Government	192,600
France Government	46,752
Finland Government	272,104
Netherlands Government	3,034,239
UK Treasury	297,063
US Treasury	79,049

SSP / M – (LZA) Euro Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	107,998
Belgium Government	36,486
Finland Government	441,959
France Government	75,935
Netherlands Government	2,086,883
UK Treasury	54,656
US Treasury	281,909

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.

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

Top ten counterparties (continued)

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	1,072,177
SSP / M – (ZAD) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	7,931,009
SSP / M – (B&G) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	5,022,835
SSP / M – (PNI) Euro Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	4,227,160
SSP / M – (LZA) Euro Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	2,909,329

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	-	1,170,824	1,170,824
SSP / M – (ZAD) European Equity	EUR	2,047,989	6,370,038	8,418,027
SSP / M – (B&G) European Equity	EUR	-	5,364,567	5,364,567
SSP / M – (PNI) Euro Equity	EUR	-	4,491,898	4,491,898
SSP / M – (LZA) Euro Equity	EUR	-	3,085,826	3,085,826

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 – (ZAD) European Equity EUR	SSP / M – (B&G) European Equity EUR	SSP / M – (PNI) Euro Equity EUR	SSP / M – (LZA) Euro Equity EUR
more than 1 year	1,170,824	6,370,038	5,364,567	4,491,898	3,085,826
open maturity (cash)	-	2,047,989	-	-	-

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.

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

Aggregate Transaction Data (continued)

Sub-Fund	Sub-Fund Currency	EUR	GBP	USD	Total
SSP – OFI Global Emerging Debt	EUR	1,170,824	-	-	1,170,824
SSP / M – (ZAD) European Equity	EUR	2,820,859	3,213,873	2,383,295	8,418,027
SSP / M – (B&G) European Equity	EUR	2,465,971	1,600,083	1,298,513	5,364,567
SSP / M – (PNI) Euro Equity	EUR	1,160,596	3,034,239	297,063	4,491,898
SSP / M – (LZA) Euro Equity	EUR	944,288	2,086,883	54,655	3,085,826

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.

	Lending Income (gross)	OFI Lux Fee	JPM Fee	Lending Income (net)
Sub-Fund	EUR	EUR	EUR	EUR
SSP – OFI Global Emerging Debt	6,664	666	2,333	3,665
SSP / M – (ZAD) European Equity	23,025	2,303	8,058	12,664
SSP / M – (B&G) European Equity	3,045	305	1,065	1,675
SSP / M – (EDR) European Equity*	800	80	280	440
SSP / M – (ABE) US Equity	125	13	43	69
SSP / M – (PNI) Euro Equity	2,018	202	706	1,110
SSP / M – (LZA) Euro Equity	6831	683	2391	3757

*The Sub-Fund SSP / M – (EDR) European Equity has been closed on 28 February 2020.