



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

AUDITED ANNUAL REPORT
for the year ended 31 December 2020

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

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

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ADMINISTRATION

Board of Directors of the Fund

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OFI Asset Management
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Francis WEBER
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Groupe Réunica
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Melchior VON MURALT
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Director
OFI Asset Management
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Karine DELPAS
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Registered Office

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INVESTMENT SUB-MANAGERS

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Henderson Global Investors Limited
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SSP / M – (PNI) Euro Equity

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SSP / M – (LZA) Euro Equity

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

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INFORMATION TO THE SHAREHOLDERS

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

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

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

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

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

Introduction: COVID impact

Since the beginning of 2020 the global economy, the financial markets and the working organizations of companies, as well as the way of life of the world population has been strongly impacted by the Covid 19 crisis. During the 2020 march and April, global financial markets have experienced significant volatility resulting from the spread of this novel coronavirus. And a strong volatility has been observed during the rest of the year in some periods.

Due to that crisis, the delegates of the funds have activated their business continuity plan with a massive use of remote access/work from home. Starting end of march, OFI LUX, the management company of the fund, has contacted the various delegates including

- the sub managers of the fund
- the custodian of the fund
- the central administration of the fund
- the transfer agent of the fund

In order to receive a formal confirmation that those delegated were still able to perform the various task the fund had delegated to them. We received a formal confirmation that those delegates has put in place an organization that let them perform those task. We asked them to confirm that periodically until the situation started to be less stressed during Q2 2020.

OFI LUX has also a close look at liquidity issues and can confirm that the fund didn't experienced any significant issue. This pandemic crisis is still active by the end of 2020 and during Q1 2021. OFI LUX will remain vigilant but has no specific issue to report

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SSP OFI Global Emerging Debt

2020 was marked by an epidemic which struck almost all economies, and which strongly affected activity and growth around the world. From the spring, emerging countries were hit hard by this health crisis and its economic consequences, which have impacted their fundamentals, in particular via the increase in public spending and the debt burden. Thus, this year has also seen the implementation of unprecedented stimulus plans, in developed economies and well as in most emerging markets. These led, combined with the announcement of the discovery of vaccines suggesting a way out of the health crisis, to a reflationary movement in asset prices at the end of the year. Finally, the political horizon in the United States is changing, thanks to the victory of Joe Biden in the presidential elections. The climate for international relations could be transformed.

Against this backdrop, core rates eased significantly, by more than 100bps on the US 10-year rate. On emerging debt, after an initial movement of strong widening in March due to risk aversion, spreads tightened considerably. The second part of the year was particularly marked by the search for yield on the emerging dollar sovereign debt compartment as well as on credit. Thus, the two segments posted very positive performances over the year: 5.3% for sovereign debt and 7.5% for credit. Local debt, on the other hand, was affected by the trajectory of currencies: under pressure due to the COVID-19 crisis and the decline in growth, they depreciated by 5.3% vs. dollar over the year, despite a 6.7% drop in the dollar index. Thus, despite a positive contribution from the rate component, local debt only increased by 3% against the dollar. The performance was -5.8% against the euro, due to the appreciation of the euro against the dollar (8.9%).

On local debt, performances were very heterogeneous, due to very different trajectories on emerging currencies. Countries benefiting from solid fundamentals and having managed the health crisis well, have overall outperformed over the year. This is particularly the case for the countries of Central Europe and Asia, which are also benefiting from the strong recovery of the Chinese economy. In Latin America, the outperformer is Chile, an exporter of copper which has benefited from the rise in the price of this sought-after metal.

Conversely, Brazil saw its currency depreciate by 29% against the dollar over the year, due to the attitude of the government during the crisis, to the rate cuts issued by the central bank, bringing the key rate to 2% and depriving investors of the risk premium on the bond market, but also of the deterioration in fundamentals. Indeed, the government has put in place the largest household support program in terms of proportion of its GDP (15% in 2020), affecting the debt trajectory in a context of an already tight budget situation.

The Turkish lira also posted a sharp decline over the year (-25% vs. dollar), while fundamentals deteriorated sharply, particularly due to the lack of tourism and inflows of dollars. At the end of the year, market pressure triggered a reorganization of the economic teams and the central bank, resulting in a reversal of monetary policy and a gain in credibility hailed by the market. Finally, the Russian ruble depreciated nearly 20% against the dollar. The currency suffers from geopolitical tensions between Russia, the EU and the United States, especially as the election of Joe Biden promises a less conciliatory interlocutor.

SSP OFI GLOBAL EMERGING DEBT performance comment:

SSP OFI Global Emerging Debt performance over the year was -4.35%, versus a composite benchmark at -4.11%. The instrument component brought a 715bps contribution to the performance, due to both carry effect and rates moving lower over the year. The local currencies movement withdrew 1150bps to the performance. During the first months of the year, we reduced our local markets exposure and positioned defensively on some high beta countries such as Turkey, Brazil, and South Africa. This has benefited the fund, as well as a long directional exposure to the euro versus the dollar throughout the year. However, repositioning on some high beta countries (Brazil, Russia, Colombia) at the beginning of the summer has been damaging to the relative performance due to a sustained risk off movement up to November. Overall the positioning on Asia brings a 70bps relative contribution, mainly due to the overexposure to Indonesia. The Latam region withdraws 34bps to the relative performance. The euro vs dollar directional position brings a 34bps contribution. Finally, fees subtract 94bps.

SSP / M – (ZAD) European Equity

2020 will obviously be remembered as the year of the Covid crisis which caught Governments, public opinion and investors by surprise. There are many lessons to be learnt depending on one's perspective. Our take is that this crisis has been a tremendous accelerator of existing trends, fast forwarding changes that were already developing and sometimes creating winners and losers on unprecedented scale. In healthcare, payment, automotive, software or retail newcomers have disrupted incumbents. On the stock market, the application of the new-comer-is-a-winner heuristic has further dislocated valuations between existing and upcoming businesses. Another strong feature of 2020 was ESG / SRI investing which became even more widespread, created dividing lines within sectors, with spectacular valuation gaps in energy, utilities or building materials. Finally, given concerns over the sustainability of budgetary response by Governments around the world, defense and big pharma fared poorly despite their short-term earnings resilience. Courtesy of zero interest rates and enabled by new

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technologies, those trends are not new but what exacerbated the stock market response was the dislocation of valuation multiples caused by earnings collapse. If incumbents are suffering earnings downgrades why bother with the old?

Single Select Platform / M-European Equity (ZAD) had a disappointing year, returning -1.1% and ending the year 2.9% behind the Benchmark. The fund struggled with the magnitude of risk aversion in the first part of the crisis and with its sharp subsequent reversal in the second part. Positive and negative contributions were much larger than usual reflecting the magnitude of the market moves during the year. On the winning side Maersk (+280bps) stood out, our initial valuation / contrarian call was magnified by the pricing discipline of the container industry which defied the odds and led to constant earning revisions and earnings momentum. Swedish Match came second (+230bps) despite a more difficult second half. On the losing side, Coty (-230 bps) failed to deliver on its deleveraging plan before the crisis hit and was forced into a dilutive deal for its existing shareholders. Sodexo (-170bps) through its business and school exposure was as much a Covid loser as a victim of Governments inability to respond to the crisis with a stable and sustainable set of rules.

In the current portfolio, Veolia is now the top position, as a compelling valuation case, a corporate action trigger with the potential acquisition of Suez, scope for rerating due to its strong environmental credentials and improving ESG rating.

Optimists will point out that post 2008, loose monetary policy did not trigger inflation, so interest never had to rise. So budget deficits can go on for a while before taxes go up or Governments decide to shrink. The difference is that inflation is not a political decision while taxes or the size of Governments are. The Covid pandemic has amplified inequalities within western democracies and laid bare the incapacity and sometimes incompetence of Governments, no matter how rich or powerful. As for 2021, it might well be the year where earnings need to meet market expectations. Multiples have risen in anticipation of a resolution of the healthcare crisis. Hopefully this is now in sight. As long as this is on the horizon investors will not worry about the next crisis.

SSP M B&G European Equity

This environment triggered 3 different underperformance drivers that, when combined, help understand the 2020 fund underperformance:

- underperformance of the Value factor
- underperformance of the Large Cap component and
- underperformance of the UK stocks

Covid is not the only fair explanation for this underperformance, the Oil price war started early March triggered a wave of liquidations within the hedge fund industry leading to what was called the Arb-ageddon by the Financial Times and penalised some of our stock picking for what we still think a false perception of weak balance sheets!

Then the Brexit and in particular the final steps of the endless-negotiation weighted again on the UK stocks lagging behind despite a compelling attractive valuation for not too much domestic focus companies.

The team has taken very decisive actions in this context to mitigate these negative trends. The first one was to reduce the overall exposure of the fund by about 10pp between February and May, increase the de-correlation with attractive risk arbitrage trades and reduce the extreme underweight to the Momentum factor.

If some investment ideas did not yet bounce back to the level we were expecting, they usually remain in our core conviction positioning. CGG or Safran was both names brutally affected during Q1-2020 for which we do believe value remains and catalysts even if delayed will still contribute very positively!

The second half of the year turned out to be very rich in term of corporate actions (Mergers, acquisitions, buy-back of minorities, divestitures ...) and the fund was able to participate in quite a few deals. And investment banks have quite a positive outlook for corporate activity in 2021.

We were positioned in Grubhub pre-announcement when they were approached by Takeaway. We had one of our core convictions, RSA, taken over by a consortium with a premium of 50%+. We had also a very positive contribution from the Osram Domination Agreement in Germany. The fund did also benefit too from the Suez hostile approach from Veolia, Altice minority buy-out, and we do remain very optimistic about the flow of deals for the coming months!

We have been also opportunist in taking part of some stock placements (Alstom, Croda...) or attractive capital increase (Amadeus). We believe 2021 could be rich with such placements.

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Eventually, the end of the year was marked by the first step of a very promising Value reversal. The debate of the end of value underperformance versus growth came back in force in Q4. It clearly requires further confirmation steps. Inflationary expectations will also play an important role to a revival of the value investment style.

SSP M HEN European Equity

From 31 December 2019 to 31 December 2020, the fund have returned 7% net of fees against an index loss of 1,99%. This leaves them ranked 1th quartile against their peers.

The performance has not been attributable to style or sector exposure; despite a bias towards growth/quality, the performance has been led by successful stock picking :

1) 31 January 2020 to 31 March 2020

This was the Covid-19 sell off period. A risk-off environment with defensive businesses outperforming and cyclical businesses, which are more sensitive to changes in the economy, getting hit hard. ***During this period the strategy outperformed by 3,7%, returning -18,1% against an index return of 22,5% (Stoxx Europe 600 NR).***

2) 31 March 2020 to 31 October 2020

This was a period of steady market recovery. Cyclical businesses did well, as did companies deemed to be structural beneficiaries of Covid-19 (online platform businesses for example). Defensive, high-quality businesses lagged. ***During this period the fund outperformed by 4,5%, returning 12,91% against an index return of 8.4%.***

3) 31 October 2020 to 31 December 2020

This was our most challenging environment during the last few years. On 9th of November, Pfizer announced very positive efficacy data for their Covid-19 vaccine. This heralded a massive factor rotation in the space of a few days. During this period, growth/quality/defensiveness sold off very significantly and value/low-quality/cyclical rallied sharply; this set the trend for the rest of the year. ***During this period, the strategy underperformed by 0.05%, returning 16,72% against an index return of 16,78%.*** The team traded significantly during this period, repositioning the portfolio for the reopening of the global economy.

Portfolio activity & positioning

This has been a great year to be an active fund manager; the volatility has created a number of opportunities. There have been two periods during the year when we have managed to capitalise on significant trading opportunities. The first was in March/April, when we were able to initiate positions in a select few companies at very depressed levels and the second opportunity came in and around the Pfizer vaccine announcement in November, when we were able to shift the portfolio meaningfully to participate in the gradual reopening of the global economy. The key point to make is that on both occasions, we were able to move quickly to buy new positions because we had already done the work; these companies were already on our watch list, we had already constructed models and investment theses and we were waiting for the right moment to invest. I will discuss the process in more detail below.

1) March/April 2020

This was a period of time where markets had just fallen 35% in a straight line. The extreme share price moves created a number of opportunities in businesses we knew well. The first example is the Swiss semi-conductor business AMS. We had held AMS in the past, knew the company well and knew that we wanted to own it at the right valuation; coming into 2020, we saw the fair value of this business at around CHF35/share. As the crisis hit, the AMS share price declined from just over CHF30 to below CHF10 in the space of a month. Given our existing work on the company, we were able to quickly refresh our views and to act quickly by initiating a large position. The shares have since doubled and we have sold the position. Two other examples from that period include new positions in **Kion**, the warehouse automation business, and **Enel**, the Italian renewable energy company. As with AMS, in both cases, we had already done the work on these businesses and were waiting for an opportunity to invest. Volatility created opportunity.

2) In & around the Pfizer vaccine announcement in November

As the year progressed, we were starting to spend more and more time analysing a handful of businesses that we thought could be big beneficiaries of an eventual reopening of the economy. It made sense to us to be looking in this area of the market. We had benefitted from the impact of Covid-19 and felt that certain beneficiaries were now looking fully valued at a time when reopening beneficiaries were trading

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at very depressed valuations. The three stocks that we did the most work on were **Faurecia**, the French auto supplier, **CNHI**, the Italian tractor & truck business and **IAG**, the Spanish/UK airline. We found the opportunity to initiate positions in Faurecia and CNHI in October and IAG just prior to the Pfizer announcement. These moves, alongside adding to our existing banks and oil holdings were significant and resulted in us increasing the weighting of our holdings that we deemed as reopening beneficiaries from 20% to 35% of the fund. We are willing to reposition quickly and significantly when we see significant moments of change.

SSP M ABE US Equity

Financial markets broke many records during 2020: the S&P 500 experienced the fastest-ever bear market. The GDP decline in the second quarter (31% quarter over quarter) marked the biggest economic collapse ever. The US government initiated the largest fiscal stimulus ever. A record \$18 trillion of negative-yielding debt securities, including nearly \$3 trillion in corporate debt, exists in the market. An estimated \$388 billion and \$2.2 trillion in US equity and US corporate debt was issued, respectively, shattering prior records. The put/call ratio reached record low levels versus recent history, reflecting extreme investor optimism. Special-purpose acquisition company (SPAC) issuance ended the year several times higher than the prior record. The Nasdaq-100 generated a total return of 48%, or 30% more than did the S&P 500, the largest performance gap in 20 years.

Animal spirits roared in the fourth quarter 2020. Cyclical beneficiaries from the vaccine, and rightly so. Between the beta chase in cyclical and excitement around the digital revolution, some mundane but well-positioned pandemic winners were left behind. At any given point in time, the stock market encompasses a fixed pool of capital, or a zero-sum game, in a sense. Therefore, investors sell certain stocks to buy winners. This approach makes sense when the losers are poorly positioned companies with weak balance sheets and/or businesses that are secular losers, but it is much tougher to comprehend when the laggards are strong companies with excellent long-term growth prospects and strong balance sheets that provide optionality. We own and remain bullish on two such stocks: Procter & Gamble (PG) and Lowe's (LOW).

In 2020, growth stocks dominated through August and corrected as the market broadened out. From 10 November, when the Pfizer vaccine news came out, beta took off, which included one of the biggest small-cap rallies ever, positive activity in emerging markets, higher commodities and a steeper yield curve. In short, risk-on prevailed, but it wasn't just cyclical beta that led the market as investors became more positive about reopening-led economic growth. Hyper-growth stocks surged even as some of the more well-established, secular-growth stocks marked time. For example, over the last two months of 2020, the S&P 500 generated a total return of 15%. Microsoft (MSFT), Amazon (AMZN) and Facebook (FB) rose 10%, 7% and 4%, respectively, yet many hyper-growth stocks went into overdrive, including Tesla (TSLA), which rose 82%; PayPal (PYPL), which increased 26%; and Peloton (PTON), which added 38%. Many other examples reflect what seems like a liquidity and flow-driven pile-on. Other signs of froth and speculative excess exist in the SPAC Index, which rose 46% over the final two months of 2020, and the initial public offering (IPO) exchange traded fund, which increased 27%. Finally, the breathtaking rise in bitcoin certainly illustrates that excess liquidity is looking for a home.

2020 taught us that things can change quickly, and with that in mind, we are flexible and open minded regarding 2021. The following includes our high-level beliefs as the year begins:

1. We want exposure to the full reopening of the US and global economies. Although the reopening may take time—and there will be fits and starts—economic growth should be strong in 2021 and 2022.
2. Some stocks of companies that benefited from the pandemic look compelling. We understand that widespread fear among investors exists regarding tough compares beginning in the second quarter 2021. In that quarter and beyond, these companies will likely not grow as fast as did those hurt by the pandemic, but some behavioral shifts may stick, and these stocks have underperformed a lot against the backdrop of extremely strong fundamentals.
3. Stocks stand to benefit from the massive liquidity provided by central banks, but in our view, certain parts of the market show signs of frothiness. In particular, specific hyper-growth stocks seem vulnerable after parabolic moves.

The fundamentals of many of these hyper-growth stocks are clearly impressive, and there is no doubt of a land grab in the digital economy, meaning it is understandable that companies are foregoing profits to gain share now. We raise two questions: First, can valuation ever be excessive? And second, can aggressive investment lead to lower profit margins longer term, not only for the disrupted but also for the disruptors?

For our money, we think mega-cap technology is a much better value than are most hyper-growth stocks. We maintain large positions in Apple (AAPL), MSFT, Alphabet (GOOG), AMZN and FB, all with pristine balance sheets, double-digit revenue growth, strong moats and upward revisions. Valuations look quite reasonable, especially after these stocks consolidated large, multi-year gains in recent months.

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For those who want exposure to the frenzy in IPOs, SPACs and hyper-growth stocks, why not own a direct beneficiary that trades at 10 times consensus 2021 earnings? That would be Goldman Sachs (GS), our seventh-largest position by the end of 2021. GS proved a strong investment for us in 2020 and returned a respectable 17%, just shy of the market return but much better than most banks. In late December, the Federal Reserve released an updated Comprehensive Capital Analysis and Review plan that allows certain banks to repurchase shares, in particular those earning at a decent rate. GS stands to benefit, as a result, with its extremely strong trading and investment-banking businesses.

In 2020, the fund slightly underperformed its benchmark gaining 11.5% versus 12.1% for the S&P500 (gross). Sector selection was the main driver of that underperformance detracting 186 bps for the year while stock selection was slightly positive for the year gaining 55 bps. Financials, healthcare and technology sector allocations were the main drivers of the sector selection relative underperformance.

The top contributors to performance during 2020 were Airbnb, DoorDash, EXXON Mobil, Wells Fargo, and Activision Blizzard.

The top detractors from performance during 2020 were NRG Energy, Berkshire Hathaway, EOG Resources, Chevron and Citigroup.

SSP/M PNI Euro Equity

Market Review

2020 was a remarkable year for equity markets. From the record drawdowns in Q1, to the speedy recovery during H2, the end result for European equities in 2020 was a loss of c.3%. The dominant driver of market performance was Covid-19 news. Perhaps the key support for equity markets was the considerable fiscal and monetary stimulus. In addition, 2020 saw a more market friendly outcome concerning the US presidential elections as well as the successful negotiation of a Brexit deal.

However, it has not been all good news, as fresh Covid-19 lockdowns have emerged across Europe as numbers deteriorated and a new more transmissible variant of the virus has been detected. At this point, the market appears to be looking beyond near-term headwinds and focused on the vaccine rollout and the ultimate eradication of this disease. With continued rotations and volatility likely in 2021, we continue to believe that these market environments can be an attractive hunting ground for active stock pickers with a medium to longer term investment horizon.

Portfolio Review

The portfolio outperformed its benchmark, the MSCI EMU, in 2020. Looking at the key performance drivers, some of our Industrials, Communication Services and Financials holdings performed particularly well. In contrast, some of our holdings within Energy, Consumer Discretionary and Healthcare as well as our underweight to Information Technology weighted on the performance of the fund.

During the second part of the year, the more positive market environment and the cyclical rally helped our capital goods holdings. Here, our holding of Siemens recorded a strong performance. Indeed, the company reported a solid set of Q2 results, which came in ahead of consensus expectations. Of note was the good performance within the Digital Industries division, which saw 2% order growth despite the Covid-19 headwinds. The company proceeded with the spinoff of its subsidiary Siemens Energy at the end of September and this was well received among investors. Our holding of Schneider contributed positively. The company's exposure to the themes of digital services, automation and energy transition was rewarding. In addition to this, our holding of Deutsche Post performed in the second part of the year given its more cyclical profile. Also of note was the good performance of French construction company St-Gobain. While company specific news was light, the share price benefitted from the cyclical/value rally we saw in the market.

Within Communication Services, our holding of the French advertising and public relations company, Publicis, was rewarding. We initiated a position in the name in October and, while company specific newsflow was limited, investors favoured the cyclical profile of the name.

The portfolio gained some relative performance within Financials. Here, our holding of the Insurance company, Allianz, rebounded on the back of the Value rally in November. During that month, the company reported a strong set of Q3 results pointing to better than expected operating profit and Solvency 2.

Energy as a sector was under pressure in 2020 as the Covid-19 crisis dampened demand for oil causing heightened volatility in energy prices. Against this backdrop, our holding of oil services company TechnipFMC cost the portfolio some relative performance. Moreover, investors called into question the cap-ex outlook for the industry in the near term. Reflecting this uncertainty, we took the decision to remove this position from the portfolio. Similarly, our holding of Royal Dutch Shell also detracted as oil price weakness weighted on the name. At the end of April, the company took investors by surprise by quite aggressively cutting the dividend, taking the dividend yield to below 5%. The

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company stressed that this move will give the company greater financial flexibility to navigate the near term uncertainty. However, clearly this move highlighted the significant headwinds that the sector was facing and caused nervousness amongst investors.

Some of our holdings within the Healthcare sector detracted. The overall sector also suffered in relative terms during the Value rotation that occurred in November. In October, Fresenius SE and Sanofi were negatively impacted by the combination of weakening volumes in China as the region is a growth driver for companies and the looming US elections. In addition, in December, Sanofi reported a delay in its Covid-19 vaccine due to an insufficient response in the elderly, a six month delay is now expected (now Q4 2021). Finally, our holding of the life sciences company Bayer was a negative contributor. Back in July, the share price declined on the news that the negotiated settlement proposal in Bayer's ongoing Glyphosate case was not approved by the Judge. This caused and continues to cause uncertainty on the ultimate liability resulting from the case.

Other notable stock level impacts include the underperformance of the utility company Engie. Here, a combination of weak power prices, FX headwinds in Latin American markets, and concerns over the higher level of financial leverage caused some nervousness amongst investors during the first quarter of the year.

Movements

We took advantage of the crisis to increase our exposure to quality stocks trading at attractive valuations that we believe will benefit from structural trends such as Heineken, Schneider, AkzoNobel, KBC. On the other hand, we have reduced our exposure to the telecom sector (we sold out KPN) and to the energy sector (we sold our holdings of Technip and ENI).

From the crisis to the summer, we did not make any significant adjustments and tried to maintain a balanced portfolio. Of note, over the period, we sold our position in Michelin. Indeed, the measures of lock-down in the United States and Europe led us to review our investment case (sales volumes being directly affected by these measures).

Since the summer, we have added Mediabanca and Deutsche Borse to the core part of the portfolio. We also added Peugeot and Publicis to the opportunistic pocket of the portfolio. These names are

value names, therefore, the portfolio was slightly tilted towards value. As always we are making calls based on bottom-up and fundamental reasons and we do not make top down calls on recent newsflow. As a consequence, the portfolio was positioned for such a Value rally hence the strong performance of the fund in the last months of the year.

Outlook

While 2020 was a year that many would like to forget, it has not been all bad news. With the more favourable outcomes of both the US elections and the Brexit situation, the geo-political backdrop appears more stable. Adding to this, the Covid-19 pandemic has brought governments together in a bid to deliver the necessary stimulus to navigate economies through this exceptional turbulence. While the near-term newsflow will continue to be dominated by Covid-19 headlines, investors appear to be looking beyond the short-term and focusing more on vaccine deployment and the emergence of this pandemic. Our base case remains a gradual road to recovery with bouts of volatility along the way. We see this environment as a fruitful landscape for stock-pickers with a medium to longer term investment horizon.

SSP/M LZA Euro Equity.

The fund's performance in 2020 was -1,85% versus 0,25% for the Eurostoxx

1. Market context in 2020

After the collapse in March, the equity markets recovered overall. We have seen a post-confinement rebound that has unfolded faster and stronger than the consensus expected, thanks to massive fiscal and monetary measures.

The sanitary crisis has had two consequences: the assurance that the low interest rate policy will be maintained for many years to come, and the acceleration of the digitalisation of the economy.

Some sectors, such as consumer goods, are even making up for lost activity.

The theme of growth stocks, technology in particular, has remained present and buoyant. However, there have also been some attempts to turn to cyclical.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

2. Focus on Q4 2020

During the fourth quarter of 2020, November was outstanding for the markets and for the fund. November was the month of all records, both in terms of absolute performance and in terms of sector rebounds, particularly the banking sector which gained 38% over the period! It was the announcement of the phase 3 results of Pfizer's Covid 19 vaccines, followed by Moderna's, that fuelled the spectacular rebound and led to a sector and theme rotation of considerable magnitude. The index rose by 16.97% and the fund experienced strong appreciation, both in absolute terms (+18.3%) and a very strong relative performance (+135 bps). In December, sector rotation in favour of the cyclical/value side of the market continued in part, but was interrupted from mid-December, as the market became more nervous with the approach of the effective Brexit, new lockdowns in Europe, and raising doubts about speed and efficacy of vaccination campaigns worldwide, while the dollar weakened throughout the month.

During the last quarter, the fund benefited from its overexposure to banks (Santander, BNP, Société Générale), commodities (Aperam, Voestalpine) and automobiles and equipment (Continental, Peugeot). On the other hand, the under-exposure to industrial goods, particularly aerospace (absence of Airbus and Safran, etc.) was a negative contributor.

3. Main contributors to performance in 2020

a) Sector wise:

The absence of utility services is the worst contributor to performance. Retail, banking and construction also contributed negatively to performance. These sectors were penalized by the market's aversion to "value" stocks in favour of "growth" stocks.

The banking sector hit an all-time low, with valuation levels lower than in February 2009 and October 2011. The sector was penalized by low interest rates and the dividend ban. These valuations seemed disproportionately low, all the more since banks are well capitalised and there was no liquidity risk. The banking sector, which released guidance revised upward during the 4th quarter, was the big winner from the announcement of the vaccines and the market rebound during that quarter, achieving an absolute performance of +43% within the portfolio.

In the retail sector, containment measures were favourable to local formats to the detriment of hypermarkets.

Last, the building and construction materials sector underperformed in 2020, mainly through motorway and airport concessions, which were negatively affected by travel restriction measures. Building materials held up rather well though, with a strong upturn in activity in the fourth quarter.

b) Main detractors to the relative performance :

- Absence of Adyen (contribution of -65 bps). The international payment platform benefited from a good market dynamic in 2020 with the increase in online payments and the consequent demand from companies for digital payment solutions.
- Holding of Societe Generale (contribution of -61 bps), which reported a net profit of EUR 862 million in Q3 thanks to the rebound in equity trading and a sharp decline in its expenses, after two consecutive quarters of losses considering the backdrop of the health, economic and financial crisis. During the last quarter, the share benefited from the rebound in the banking sector, rising by 50%.
- Holding of Eiffage (contribution of -49 bps), the position was eased at the beginning of 2020. However, the stock was not spared the disruptions caused by the health crisis in the building and construction sector.
- Holding of Orange (contribution of -44 bps). Despite a contained impact of the health crisis, limited to the decline in roaming revenues, Orange suffered from a negative market sentiment towards telecom operators, partly explained by multiple dividend cut announcements, the threat of ever-increasing network deployment investments and the lack of organic growth. The Group's exposure to Spain, a highly fragmented market with fierce competition for several quarters, has also weighed on the share price, although the situation seems to be improving after a change in management and the start of price rationalisation. Orange's operating performance remains satisfactory, and the favourable settlement of a dispute with the French government should enable the group to restore its dividend to the pre-crisis level.
- Absence of Iberdrola (contribution of -36 bps). The share outperformed thanks to its highly defensive nature in the context of the Covid crisis and its high level of debt benefiting from the inflow of cash. However, it also experienced high multiple inflation thanks to the favourable trend in renewable energies, while we consider that marginal profitability is increasingly low and less and less value-creating in this field which has become extremely competitive.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

c) Main positive contributors to relative performance:

- Absence of Total (contribution of +68bps). The underperformance in 2020 was due to the sharp fall in oil consumption caused by the pandemic. Another underperformance factor was the group's somewhat over-hasty ESG considerations.
- Holding of ASML (contribution of +65bps). We eased the position at the end of the year, as its size had increased considerably following the price appreciation. ASML maintains excellent outlook thanks to the digitalisation trend, accelerated by the pandemic, which is increasing the need for electronic, IT and communication components, materials, equipment and networks. Despite Intel's difficulties, the company has seen an increase in demand from Samsung and TSMC. Its high multiples reflect the group's solidity and long term predictability, with 1. its monopoly position, 2. the needs linked to digital transformation, and 3. the growing share of the group's recurring revenues (the service and maintenance activities account for one third of sales and are now indexed to machine productivity).
- Holding of Merck KGaA (contribution of +62 bps). The position was trimmed in mid-November 2020 (to the benefit of Alstom) after the share had risen by 26% since the beginning of the year, Merck outperformed the market by 30% and even the health/pharma sector by 29%. The reason is that the Life Science division is the main driver of market enthusiasm, a division that today represents 50% of Merck's value and has few peers in large caps. This activity, between reagents, equipment, antibody cultures, etc., is running at full speed in the context of the health crisis.
- Absence of Airbus (contribution of +51 bps). The travel and leisure sector was hit hard by the Covid 19 crisis. As airlines were strongly impacted by the traffic downturn, orders in the aeronautics sector suffered.
- Holding of Peugeot (contribution of +34 bps), a position that we strengthened at the end of November. The acquisition of Opel was a success and the momentum of this restructuring will continue next year with the launch of the new Opel Mokka. This brilliant integration is a demonstration of what management should be able to achieve with the integration of Fiat in Europe. Furthermore, the global dimension and size of the new group should enable strong savings to be made on the development of new technologies. Moreover, the company has entered this crisis with a particularly comfortable financial situation. We view Peugeot one of the manufacturers best equipped to reach the European CO2 targets. The group's valuation was particularly depressed and we took this opportunity to strengthen our position in one of the world's best automotive groups.

4. Buys & sells:

Buys:

Q1: Alstom, Kone, Erste Group

Q2: Safran, Danone, JDE Pets

Q3: STMicroelectronics, Peugeot, UCB

Sells:

Q1: Capgemini, Legrand, UCB, KBC

Q2: Safran, Heineken

Q3: Ryanair

Q4: Wartsila, Siemens

5. Positioning

As of 31/12/2020, the portfolio is composed of 50 securities with an average weighting of 1.94%.

The average market-cap of the portfolio is EUR 56 billion compared to EUR 59 billion for the Euro Stoxx index.

The portfolio is overexposed to financial services, consumer goods and healthcare. The portfolio is underweighted in basic materials and consumer services sectors.

We had no exposure to utilities and energy at the end of 2020

We also hold some growth names, notably in the technology sector (ASML, SAP) and healthcare.

The ex-post 3-year beta of the portfolio is 0.97.

6. 2021 Outlook

- A beginning of sector and style rotation has emerged with the vaccines announcements, that could put an end to the health crisis.
- Stimulus plans on both sides of the Atlantic could support this trend.
- A stabilisation of rates is beginning to be detected, and a resumption of inflation could appear.
- The fund is currently well positioned to benefit from this phase.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

During the 4th quarter, the valuation gap between the “growth” and “value” segments of the market has narrowed, but this long-awaited sector rotation is far from being over. The valuation gap that has widened between these two themes since 2008 is still abysmal. Hopes of a return to normal economic activity, as well as an increase in rates should enable so-called "value" companies to outperform.

Vaccine announcements have led to a general increase in the markets without distinction, but it should be noted that at the same time the earnings released by the companies held in the fund have been positive overall.

Last, the portfolio is exposed to sectors that could benefit from the consequences of Covid19 such as health, telecommunications (development of remote working), and the automobile industry (boom in private transport as evidenced by the immediate recovery in demand soon after the first and second lockdown). The portfolio remains well balanced between value and growth (with some exposure to European technology).

Luxembourg, 26 March 2020

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



Audit report

To the Shareholders of
SINGLE SELECT PLATFORM

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SINGLE SELECT PLATFORM (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 March 2021

Marc Schernberg

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

Statement of Net Assets
As at 31 December 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	60,818,289	119,525,053	58,741,366	98,614,811
Unrealised gain/(loss)	(2,191,940)	12,933,778	3,569,784	15,819,659
Investments in securities at market value	58,626,349	132,458,831	62,311,150	114,434,470
Cash at bank and at brokers	1,122,356	1,929,477	5,778,837	2,840,267
Receivables on subscriptions	–	50,427	–	–
Receivables on investments sold	–	750,804	7,927	–
Dividends receivable	–	29,383	–	–
Dividends receivable on contracts for difference	–	–	34,830	–
Interest receivable	1,055,338	–	–	–
Interest receivable on contracts for difference	–	–	1,737	–
Tax reclaims receivable	91,831	168,856	137,633	150,244
Unrealised gain on forward currency exchange contracts	53,657	–	26,299	–
Contracts for difference at fair value	–	–	64	–
Other assets	13,032	14,272	13,275	14,249
Total assets	60,962,563	135,402,050	68,311,752	117,439,230
Liabilities				
Payables on investments purchased	–	730,954	–	–
Interest payable	67	913	1,237	1,211
Interest payable on contracts for difference	–	–	2,380	–
Management fees payable	47,682	57,873	30,221	40,326
Performance fees payable	63	32,106	–	1,890,715
Unrealised loss on forward currency exchange contracts	–	–	10,009	–
Contracts for difference at fair value	–	–	2,773	–
Other liabilities	58,643	63,810	64,707	72,653
Total liabilities	106,455	885,656	111,327	2,004,905
Total net assets	60,856,108	134,516,394	68,200,425	115,434,325

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 31 December 2020 (continued)
(Expressed in Euro) (continued)

	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	59,376,339	100,067,533	125,576,776	622,720,167
Unrealised gain/(loss)	9,354,385	13,877,420	5,011,927	58,375,013
Investments in securities at market value	68,730,724	113,944,953	130,588,703	681,095,180
Cash at bank and at brokers	1,701,812	25,521	2,050,475	15,448,745
Receivables on subscriptions	–	–	–	50,427
Receivables on investments sold	400,811	–	–	1,159,542
Dividends receivable	13,289	–	–	42,672
Dividends receivable on contracts for difference	–	–	–	34,830
Interest receivable	–	–	–	1,055,338
Interest receivable on contracts for difference	–	–	–	1,737
Tax reclaims receivable	–	206,070	402,317	1,156,951
Unrealised gain on forward currency exchange contracts	–	–	–	79,956
Contracts for difference at fair value	–	–	–	64
Other assets	15,036	13,769	13,881	97,514
Total assets	70,861,672	114,190,313	133,055,376	700,222,956
Liabilities				
Bank overdrafts	–	214,816	–	214,816
Payables on investments purchased	329,127	–	–	1,060,081
Interest payable	148	1,116	1,062	5,754
Interest payable on contracts for difference	–	–	–	2,380
Management fees payable	41,682	62,193	69,459	349,436
Performance fees payable	–	–	325	1,923,209
Unrealised loss on forward currency exchange contracts	–	–	–	10,009
Contracts for difference at fair value	–	–	–	2,773
Other liabilities	68,002	69,401	57,779	454,995
Total liabilities	438,959	347,526	128,625	4,023,453
Total net assets	70,422,713	113,842,787	132,926,751	696,199,503

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 year ended 31 December 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 year/period	74,182,258	125,074,677	122,663,542	124,074,149
Income				
Dividend income, net of withholding taxes	–	1,707,183	566,653	–
Interest income from investments, net of withholding taxes	3,292,775	–	19,321	–
Dividend income on contracts for difference	–	–	394,564	–
Interest income on contracts for difference	–	–	6,380	–
Securities lending income	4,884	15,628	3,049	440
Bank interest	943	–	–	6
Total income	3,298,602	1,722,811	989,967	446
Expenses				
Management fees	581,632	570,958	377,995	59,867
Performance fees	63	32,106	–	–
Depositary fees	40,703	–	7,199	1,751
Administrative fees	18,763	32,377	21,298	4,777
Audit fees	14,210	9,900	9,900	1,596
Professional fees	3,667	3,667	3,668	591
Taxe d'abonnement	5,947	6,480	5,192	1,618
Dividend expense on contracts for difference	–	–	491	–
Bank and other interest expenses	2,917	17,614	27,456	4,152
Interest expense on contracts for difference	–	–	79,206	–
Other Operating expenses	46,097	79,421	99,288	445,073
Total expenses	713,999	752,523	631,693	519,425
Net investment income/(loss)	2,584,603	970,288	358,274	(518,979)
Net realised gain/(loss) on:				
Sale of investments	(4,190,413)	1,394,196	(10,202,164)	(11,803,865)
Options contracts	–	–	71,431	–
Financial futures contracts	–	–	161,730	–
Forward currency exchange contracts	206,051	4,235	347,838	–
Contracts for difference	–	–	(3,732,808)	–
Currency exchange	(76,268)	(287,321)	(232,020)	(57,075)
Net realised gain/(loss) for the year/period	(4,060,630)	1,111,110	(13,585,993)	(11,860,940)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(2,294,803)	97,429	(1,594,163)	311,687
Options contracts	–	–	(302,680)	–
Financial futures contracts	–	–	3,760	–
Forward currency exchange contracts	34,342	–	25,205	–
Contracts for difference	–	–	1,168	–

*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 year ended 31 December 2020 (continued)
(Expressed in Euro) (continued)

	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
Currency exchange	(37,805)	382	(117,789)	(46,781)
Net change in unrealised appreciation/(depreciation) for the year/period	(2,298,266)	97,811	(1,984,499)	264,906
Increase/(decrease) in net assets as a result of operations	(3,774,293)	2,179,209	(15,212,218)	(12,115,013)
Subscriptions	–	43,601,794	9,451,117	–
Redemptions	(9,551,857)	(36,339,286)	(48,702,016)	(111,959,136)
Increase/(decrease) in net assets as a result of movements in share capital	(9,551,857)	7,262,508	(39,250,899)	(111,959,136)
Net assets at the end of the year/period	60,856,108	134,516,394	68,200,425	–

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

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

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2020 (continued)
(Expressed in Euro) (continued)

	SSP / M – (HEN) European Equity EUR	SSP / M – (ABE) US Equity EUR	SSP / M – (PNI) Euro Equity EUR	SSP / M – (LZA) Euro Equity EUR
Net assets at the beginning of the year/period	126,241,587	67,322,897	117,338,519	140,285,946
Income				
Dividend income, net of withholding taxes	1,869,128	719,696	2,133,674	2,433,423
Securities lending income	–	82	2,574	4,912
Bank interest	–	314	1	–
Total income	1,869,128	720,092	2,136,249	2,438,335
Expenses				
Management fees	464,161	451,373	668,164	756,739
Performance fees	1,890,715	–	–	325
Depositary fees	8,048	2,983	8,909	11,441
Administrative fees	32,614	19,073	30,554	35,506
Audit fees	9,900	9,900	9,900	9,900
Professional fees	3,667	3,667	3,667	3,667
Taxe d'abonnement	11,053	5,736	9,399	12,299
Amortisation of formation expenses	–	–	1,892	1,892
Bank and other interest expenses	15,462	1,092	4,839	17,329
Other Operating expenses	77,792	102,086	74,033	64,081
Total expenses	2,513,412	595,910	811,357	913,179
Net investment income/(loss)	(644,284)	124,182	1,324,892	1,525,156
Net realised gain/(loss) on:				
Sale of investments	7,110,876	1,647,530	(7,932,760)	1,979,038
Currency exchange	(178,817)	(123,918)	14,764	421
Net realised gain/(loss) for the year/period	6,932,059	1,523,612	(7,917,996)	1,979,459
Net change in unrealised appreciation/(depreciation) on:				
Investments	490,505	1,867,312	5,188,387	(6,030,392)
Currency exchange	341	11,430	(202)	–
Net change in unrealised appreciation/(depreciation) for the year/period	490,846	1,878,742	5,188,185	(6,030,392)
Increase/(decrease) in net assets as a result of operations	6,778,621	3,526,536	(1,404,919)	(2,525,777)
Subscriptions	4,633,008	2,341,707	27,645,027	30,489,977
Redemptions	(22,218,891)	(2,768,427)	(27,645,027)	(31,823,334)
Increase/(decrease) in net assets as a result of movements in share capital	(17,585,883)	(426,720)	–	(1,333,357)
Dividend distributions	–	–	(2,090,813)	(3,500,061)
Net assets at the end of the year/period	115,434,325	70,422,713	113,842,787	132,926,751

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

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

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2020 (continued)
(Expressed in Euro) (continued)

	Combined EUR
Net assets at the beginning of the year/period	897,183,575
Income	
Dividend income, net of withholding taxes	9,429,757
Interest income from investments, net of withholding taxes	3,312,096
Dividend income on contracts for difference	394,564
Interest income on contracts for difference	6,380
Securities lending income	31,569
Bank interest	1,264
Total income	13,175,630
Expenses	
Management fees	3,930,889
Performance fees	1,923,209
Depositary fees	81,034
Administrative fees	194,962
Audit fees	75,206
Professional fees	26,261
Taxe d'abonnement	57,724
Amortisation of formation expenses	3,784
Dividend expense on contracts for difference	491
Bank and other interest expenses	90,861
Interest expense on contracts for difference	79,206
Other Operating expenses	987,871
Total expenses	7,451,498
Net investment income/(loss)	5,724,132
Net realised gain/(loss) on:	
Sale of investments	(21,997,562)
Options contracts	71,431
Financial futures contracts	161,730
Forward currency exchange contracts	558,124
Contracts for difference	(3,732,808)
Currency exchange	(940,234)
Net realised gain/(loss) for the year/period	(25,879,319)
Net change in unrealised appreciation/(depreciation) on:	
Investments	(1,964,038)
Options contracts	(302,680)
Financial futures contracts	3,760
Forward currency exchange contracts	59,547
Contracts for difference	1,168
Currency exchange	(190,424)

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

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

Statement of Operations and Changes in Net Assets (continued)
For the year ended 31 December 2020 (continued)
(Expressed in Euro) (continued)

	Combined EUR
Net change in unrealised appreciation/(depreciation) for the year/period	(2,392,667)
Increase/(decrease) in net assets as a result of operations	(22,547,854)
Subscriptions	118,162,630
Redemptions	(291,007,974)
Increase/(decrease) in net assets as a result of movements in share capital	(172,845,344)
Dividend distributions	(5,590,874)
Net assets at the end of the year/period	696,199,503

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

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

Statistical Information

For the year ended 31 December 2020

(Expressed in Euro)

Net Asset Value per Share and Total Net Assets

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 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	569,038	106.95	111.81	99.98
Total net assets in EUR		60,856,108	74,182,258	65,579,629
SSP / M – (ZAD) European Equity				
Class O-C EUR	5,343	25,174.07	25,464.59	18,651.38
Total net assets in EUR		134,516,394	125,074,677	135,626,881
SSP / M – (B&G) European Equity				
Class O-C EUR	3,387	20,133.20	22,063.93	17,859.65
Total net assets in EUR		68,200,425	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		71,750,510	124,074,149	160,362,646
SSP / M – (HEN) European Equity				
Class O-C EUR	5,671	20,356.13	19,024.49	14,857.48
Total net assets in EUR		115,434,325	126,241,587	94,286,006
SSP / M – (ABE) US Equity				
Class O-C USD	3,694	23,324.47	20,291.48	15,703.46
Total net assets in EUR		70,422,713	67,322,897	51,777,812
SSP / M – (PNI) Euro Equity				
Class O-D EUR	9,860	11,545.92	11,900.46	9,648.62
Total net assets in EUR		113,842,787	117,338,519	110,490,095
SSP / M – (LZA) Euro Equity				
Class O-D EUR	11,771	11,292.73	11,788.09	9,790.70
Total net assets in EUR		132,926,751	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 31 DECEMBER 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 Articles have been amended for the last time on 29 May 2012. Such amendment has been published in the Mémorial C on 12 July 2012.

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

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

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

As at 31 December 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 4.

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

On 28 February 2020, SSP / M – (EDR) European Equity Fund closed. Outstanding cash balance at year end amounted to EUR 17,042.

As at 31 December 2020, the active Share Classes are disclosed on page 20.

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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020 (continued)

2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

d) Valuation of the Investments in Securities

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

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

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

e) Valuation of Derivatives

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

Outstanding forward currency exchange contracts are valued at the last available price on 31 December 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.

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020 (continued)

2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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. For the year ended 31 December 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	102.8641
BRL	6.3554
CAD	1.5588
CHF	1.0816
CLP	869.3323
COP	4,185.1527
CZK	26.2620
DKK	7.4435
GBP	0.8951
HUF	362.6850
IDR	17,190.8773
JPY	126.3254
MXN	24.3798
MYR	4.9217
NOK	10.4760
PEN	4.4259
PLN	4.5589
RON	4.8675
RUB	90.4991
SEK	10.0485
THB	36.6576
TRY	9.0940
USD	1.2235
UYU	51.9703
ZAR	17.9724

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 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 – (HEN) European Equity	-	0.42%
SSP / M – (ABE) US Equity	-	0.71%
SSP / M – (PNI) Euro Equity	-	0.65%
SSP / M – (LZA) Euro Equity	-	0.62%

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

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

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

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

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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 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, 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 31 DECEMBER 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 31 December 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	1,059,275	-	1,087,311	4,884
SSP / M – (ZAD) European Equity	3,206,988	-	3,380,030	15,628
SSP / M – (B&G) European Equity	2,676,734	-	2,828,927	3,049
SSP / M – (ABE) US Equity	-	-	-	82
SSP / M – (PNI) Euro Equity	4,062,849	-	4,281,412	2,574
SSP / M – (LZA) Euro Equity	4,640,813	-	4,904,726	4,912

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 31 DECEMBER 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 31 December 2020, no swing pricing is applicable for any Sub-Funds.

11.TRANSACTION COSTS

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

Sub-Fund	Sub-Fund Currency	Total transaction costs
SSP – OFI Global Emerging Debt	EUR	207
SSP / M – (ZAD) European Equity	EUR	591,232
SSP / M – (B&G) European Equity	EUR	65,992
SSP / M – (EDR) European Equity*	EUR	59,312
SSP / M – (HEN) European Equity	EUR	230,015
SSP / M – (ABE) US Equity	EUR	35,211
SSP / M – (PNI) Euro Equity	EUR	259,952
SSP / M – (LZA) Euro Equity	EUR	131,652

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

12.SIGNIFICANT EVENTS

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

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

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

SSP – OFI Global Emerging Debt
Schedule of Investments
As at 31 December 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 0.5% 09/07/2029	EUR	10,393	4,443	0.01
Argentina Government Bond 0.125% 09/07/2030	EUR	320,100	121,638	0.20
			<u>126,081</u>	<u>0.21</u>
<i>Brazil</i>				
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	255,000	475,720	0.78
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	170,000	323,312	0.53
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	1,310,000	2,279,752	3.75
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	763,500	1,392,693	2.29
			<u>4,471,477</u>	<u>7.35</u>
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	900,000,000	1,031,605	1.69
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	240,000,000	320,950	0.53
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	240,000,000	340,527	0.56
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	200,000,000	309,962	0.51
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	265,000,000	363,100	0.60
Chile Government Bond 1.25% 29/01/2040	EUR	1,620,000	1,710,163	2.81
			<u>4,076,307</u>	<u>6.70</u>
<i>Colombia</i>				
Colombia Government Bond 7% 04/05/2022	COP	700,000,000	177,710	0.29
Colombia Government Bond 10% 24/07/2024	COP	1,473,000,000	427,561	0.70
Colombia Government Bond 3.875% 22/03/2026	EUR	200,000	229,177	0.38
Colombia Government Bond 7.5% 26/08/2026	COP	3,340,000,000	922,113	1.52
Colombia Government Bond 7.75% 18/09/2030	COP	4,255,000,000	1,195,209	1.96
Colombia Government Bond 7% 30/06/2032	COP	1,830,000,000	483,037	0.79
			<u>3,434,807</u>	<u>5.64</u>
<i>Croatia</i>				
Croatia Government Bond, Reg. S 2.7% 15/06/2028	EUR	250,000	291,845	0.48
			<u>291,845</u>	<u>0.48</u>
<i>Czech Republic</i>				
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	13,720,000	616,567	1.01
Czech Republic Government Bond, Reg. S 1% 26/06/2026	CZK	7,900,000	302,943	0.50
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	4,170,000	175,722	0.29
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	16,000,000	593,802	0.98
			<u>1,689,034</u>	<u>2.78</u>

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

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

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Bonds (continued)</i>				
<i>Hungary</i>				
Hungary Government Bond 7% 24/06/2022	HUF	96,000,000	289,905	0.48
Hungary Government Bond 3% 26/06/2024	HUF	205,000,000	605,812	0.99
Hungary Government Bond 5.5% 24/06/2025	HUF	83,000,000	272,730	0.45
Hungary Government Bond 3% 27/10/2027	HUF	123,000,000	371,896	0.61
			<u>1,540,343</u>	<u>2.53</u>
<i>Indonesia</i>				
Indonesia Government Bond, Reg. S 3.375% 30/07/2025	EUR	550,000	623,341	1.02
Indonesia Treasury 8.375% 15/03/2024	IDR	15,192,000,000	973,601	1.60
Indonesia Treasury 11% 15/09/2025	IDR	4,450,000,000	319,258	0.52
Indonesia Treasury 8.375% 15/09/2026	IDR	18,200,000,000	1,213,905	1.99
Indonesia Treasury 6.125% 15/05/2028	IDR	5,000,000,000	295,445	0.49
Indonesia Treasury 9% 15/03/2029	IDR	8,100,000,000	563,292	0.93
Indonesia Treasury 8.75% 15/05/2031	IDR	9,000,000,000	623,209	1.02
Indonesia Treasury 9.5% 15/07/2031	IDR	7,900,000,000	571,619	0.94
Indonesia Treasury 8.25% 15/06/2032	IDR	4,600,000,000	308,972	0.51
Indonesia Treasury 8.375% 15/03/2034	IDR	13,500,000,000	917,430	1.51
			<u>6,410,072</u>	<u>10.53</u>
<i>Mexico</i>				
Mexican Bonos 8.5% 31/05/2029	MXN	10,500,000	525,391	0.86
Mexican Bonos 6.5% 09/06/2022	MXN	6,600,000	278,803	0.46
Mexican Bonos 8% 07/12/2023	MXN	9,700,000	436,972	0.72
Mexican Bonos 10% 05/12/2024	MXN	25,600,000	1,256,991	2.06
Mexican Bonos 5.75% 05/03/2026	MXN	17,200,000	737,975	1.21
Mexican Bonos 7.5% 03/06/2027	MXN	21,100,000	985,631	1.62
Mexican Bonos 7.75% 29/05/2031	MXN	11,300,000	545,031	0.90
Mexican Bonos 10% 20/11/2036	MXN	4,100,000	235,814	0.39
Mexican Bonos 8.5% 18/11/2038	MXN	13,200,000	671,796	1.10
Mexican Bonos 7.75% 13/11/2042	MXN	9,000,000	425,539	0.70
Mexico Government Bond 3.625% 09/04/2029	EUR	990,000	1,172,337	1.93
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	1,000,000	1,011,325	1.66
			<u>8,283,605</u>	<u>13.61</u>
<i>Peru</i>				
Peru Government Bond 6.15% 12/08/2032	PEN	2,200,000	605,043	0.99
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	500,000	146,777	0.24
			<u>751,820</u>	<u>1.23</u>
<i>Poland</i>				
Poland Government Bond 2% 25/04/2021	PLN	4,200,000	927,254	1.52
Poland Government Bond 5.75% 23/09/2022	PLN	1,991,000	479,898	0.79
Poland Government Bond 4% 25/10/2023	PLN	3,100,000	754,004	1.24
Poland Government Bond 3.25% 25/07/2025	PLN	1,600,000	396,350	0.65
Poland Government Bond 2.5% 25/07/2027	PLN	3,600,000	879,426	1.44
Poland Government Bond 2.75% 25/10/2029	PLN	1,400,000	351,127	0.58
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	740,000	809,006	1.33

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

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

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bonds (continued)				
<i>Poland (continued)</i>			4,597,065	7.55
<i>Romania</i>				
Romania Government Bond 5% 12/02/2029	RON	1,200,000	284,210	0.47
Romania Government Bond 5.95% 11/06/2021	RON	610,000	127,245	0.21
Romania Government Bond 5.85% 26/04/2023	RON	1,350,000	297,929	0.49
Romania Government Bond 3.25% 29/04/2024	RON	695,000	146,000	0.24
Romania Government Bond 4.75% 24/02/2025	RON	2,110,000	469,925	0.77
Romania Government Bond 5.8% 26/07/2027	RON	1,190,000	288,614	0.47
Romania Government Bond, Reg. S 2.875% 28/10/2024	EUR	600,000	660,740	1.09
Romania Government Bond, Reg. S 2.124% 16/07/2031	EUR	700,000	742,899	1.22
			3,017,562	4.96
<i>Russia</i>				
Russian Federal Bond - OFZ 7.4% 07/12/2022	RUB	22,000,000	256,970	0.42
Russian Federal Bond - OFZ 7% 25/01/2023	RUB	14,554,000	168,958	0.28
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	22,000,000	256,360	0.42
Russian Federal Bond - OFZ 7.1% 16/10/2024	RUB	47,000,000	556,927	0.92
Russian Federal Bond - OFZ 7.75% 16/09/2026	RUB	69,291,000	852,211	1.40
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	62,000,000	779,239	1.28
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	60,100,000	717,614	1.18
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	24,000,000	318,497	0.52
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	73,000,000	909,121	1.49
			4,815,897	7.91
<i>South Africa</i>				
South Africa Government Bond 3.75% 24/07/2026	EUR	240,000	262,858	0.43
South Africa Government Bond 10.5% 21/12/2026	ZAR	6,470,000	426,329	0.70
South Africa Government Bond 8% 31/01/2030	ZAR	12,500,000	664,154	1.09
South Africa Government Bond 7% 28/02/2031	ZAR	6,945,000	331,418	0.55
South Africa Government Bond 8.25% 31/03/2032	ZAR	7,150,000	358,660	0.59
South Africa Government Bond 8.5% 31/01/2037	ZAR	13,200,000	608,897	1.00
South Africa Government Bond 9% 31/01/2040	ZAR	10,050,000	476,741	0.78
South Africa Government Bond 8.75% 31/01/2044	ZAR	10,000,000	456,460	0.75
South Africa Government Bond 8.75% 28/02/2048	ZAR	9,800,000	449,259	0.74
			4,034,776	6.63
<i>Thailand</i>				
Thailand Government Bond 3.65% 17/12/2021	THB	18,400,000	517,812	0.85
Thailand Government Bond 3.625% 16/06/2023	THB	29,300,000	862,228	1.42
Thailand Government Bond 3.85% 12/12/2025	THB	17,000,000	537,282	0.88
Thailand Government Bond 3.58% 17/12/2027	THB	7,000,000	225,697	0.37
Thailand Government Bond 4.875% 22/06/2029	THB	14,000,000	495,633	0.82
Thailand Government Bond 3.65% 20/06/2031	THB	20,080,000	678,033	1.11
Thailand Government Bond 3.4% 17/06/2036	THB	15,300,000	521,812	0.86
Thailand Government Bond 3.3% 17/06/2038	THB	10,000,000	339,940	0.56

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

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

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bonds (continued)				
<i>Thailand (continued)</i>			4,178,437	6.87
<i>Turkey</i>				
Turkey Government Bond 12.2% 18/01/2023	TRY	8,500,000	908,040	1.49
Turkey Government Bond 8% 12/03/2025	TRY	10,500,000	979,681	1.61
Turkey Government Bond 3.25% 14/06/2025	EUR	250,000	253,585	0.42
			2,141,306	3.52
<i>Uruguay</i>				
Uruguay Government Bond, Reg. S 9.875% 20/06/2022	UYU	12,000,000	241,061	0.40
			241,061	0.40
Total Bonds			54,101,495	88.90
Total Transferable securities and money market instruments admitted to an official exchange listing			54,101,495	88.90
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	341,673	0.56
Malaysia Government Bond 3.48% 15/03/2023	MYR	2,100,000	441,275	0.72
Malaysia Government Bond 3.9% 30/11/2026	MYR	5,500,000	1,214,968	2.00
Malaysia Government Bond 4.498% 15/04/2030	MYR	4,740,000	1,106,903	1.82
Malaysia Government Bond 3.844% 15/04/2033	MYR	530,000	115,133	0.19
			3,219,952	5.29
<i>Peru</i>				
Peru Government Bond, Reg. S 8.2% 12/08/2026	PEN	1,700,000	523,000	0.86
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	1,000,000	287,351	0.47
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	730,000	205,079	0.34
			1,015,430	1.67

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

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

SSP – OFI Global Emerging Debt
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Bonds			4,235,382	6.96
Total Transferable securities and money market instruments dealt in on another regulated market			4,235,382	6.96
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS Liquidities†	EUR	67	289,472	0.48
			289,472	0.48
Total Collective Investment Schemes - UCITS			289,472	0.48
Total Units of authorised UCITS or other collective investment undertakings			289,472	0.48
Total Investments			58,626,349	96.34
Cash			1,122,356	1.84
Other assets/(liabilities)			1,107,403	1.82
Total net assets			60,856,108	100.00

† Managed by an affiliate of the Investment Adviser.

SSP – OFI Global Emerging Debt
Schedule of Investments
As at 31 December 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,956,260	USD	6,000,000	14/01/2021	BNP Paribas	53,657	0.09
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						53,657	0.09

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

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

SSP / M – (ZAD) European Equity
Schedule of Investments
As at 31 December 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>Denmark</i>				
AP Moller - Maersk A/S 'A'	DKK	3,076	5,227,591	3.89
			<u>5,227,591</u>	<u>3.89</u>
<i>Finland</i>				
Metso Outotec OYJ	EUR	898,010	7,341,232	5.46
			<u>7,341,232</u>	<u>5.46</u>
<i>France</i>				
Danone SA	EUR	133,698	7,187,604	5.34
Dassault Aviation SA	EUR	6,217	5,576,649	4.15
Faurecia SE	EUR	139,792	5,858,683	4.35
Kering SA	EUR	7,965	4,734,396	3.52
Sodexo SA	EUR	57,884	4,006,731	2.98
Thales SA	EUR	68,207	5,108,704	3.80
Veolia Environnement SA	EUR	470,677	9,418,247	7.00
			<u>41,891,014</u>	<u>31.14</u>
<i>Germany</i>				
HeidelbergCement AG	EUR	139,276	8,526,477	6.34
Merck KGaA	EUR	56,912	7,987,599	5.94
SAP SE	EUR	85,953	9,215,881	6.85
			<u>25,729,957</u>	<u>19.13</u>
<i>Italy</i>				
FinecoBank Banca Fineco SpA	EUR	472,576	6,332,518	4.71
			<u>6,332,518</u>	<u>4.71</u>
<i>Netherlands</i>				
Aalberts NV	EUR	173,690	6,332,737	4.71
			<u>6,332,737</u>	<u>4.71</u>
<i>Sweden</i>				
Elektro AB 'B'	SEK	553,705	6,086,174	4.52
Saab AB 'B'	SEK	222,446	5,301,886	3.94
Swedish Match AB	SEK	83,706	5,313,019	3.95
			<u>16,701,079</u>	<u>12.41</u>
<i>Switzerland</i>				
ABB Ltd.	CHF	243,761	5,569,133	4.14
Roche Holding AG	CHF	19,695	5,626,846	4.18
			<u>11,195,979</u>	<u>8.32</u>

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

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

SSP / M – (ZAD) European Equity
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>United Kingdom</i>				
HomeServe plc	GBP	453,764	5,196,187	3.86
Reckitt Benckiser Group plc	GBP	89,079	6,510,537	4.84
			<u>11,706,724</u>	<u>8.70</u>
Total Equities			<u>132,458,831</u>	<u>98.47</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>132,458,831</u>	<u>98.47</u>
Total Investments			<u>132,458,831</u>	<u>98.47</u>
Cash			<u>1,929,477</u>	<u>1.43</u>
Other assets/(liabilities)			<u>128,086</u>	<u>0.10</u>
Total net assets			<u>134,516,394</u>	<u>100.00</u>

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

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

SSP / M – (B&G) European Equity
Schedule of Investments
As at 31 December 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>Denmark</i>				
Carlsberg A/S 'B'	DKK	14,273	1,869,966	2.74
			<u>1,869,966</u>	<u>2.74</u>
<i>France</i>				
Alstom SA	EUR	27,260	1,270,589	1.86
Atos SE	EUR	17,653	1,320,091	1.94
AXA SA	EUR	100,149	1,954,107	2.86
BNP Paribas SA	EUR	45,179	1,947,441	2.86
CGG SA	EUR	1,937,917	1,569,713	2.30
Cie de Saint-Gobain	EUR	47,203	1,770,112	2.60
Constellium SE	USD	164,768	1,883,948	2.76
Electricite de France SA	EUR	83,503	1,076,771	1.58
Engie SA	EUR	163,788	2,050,626	3.01
EssilorLuxottica SA	EUR	7,621	972,059	1.42
Faurecia SE	EUR	35,631	1,493,295	2.19
Getlink SE	EUR	51,789	734,368	1.08
Natixis SA	EUR	86,672	241,728	0.35
Sanofi	EUR	20,828	1,639,164	2.40
SCOR SE	EUR	39,179	1,035,109	1.52
SPIE SA	EUR	28,405	505,893	0.74
Suez SA	EUR	104,852	1,700,699	2.49
TOTAL SE	EUR	36,689	1,295,122	1.90
Vinci SA	EUR	13,796	1,122,443	1.65
Vivendi SA	EUR	51,466	1,357,673	1.99
Worldline SA, Reg. S	EUR	23,948	1,894,287	2.78
			<u>28,835,238</u>	<u>42.28</u>
<i>Germany</i>				
OSRAM Licht AG	EUR	27,255	1,418,350	2.08
Puma SE	EUR	15,668	1,445,843	2.12
			<u>2,864,193</u>	<u>4.20</u>
<i>Isle of Man</i>				
Playtech plc	GBP	163,772	734,243	1.08
			<u>734,243</u>	<u>1.08</u>
<i>Italy</i>				
Anima Holding SpA, Reg. S	EUR	371,290	1,441,348	2.11
Atlantia SpA	EUR	39,749	584,906	0.86
Cerved Group SpA	EUR	144,580	1,077,121	1.58
Moncler SpA	EUR	11,543	578,766	0.85
			<u>3,682,141</u>	<u>5.40</u>

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

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

SSP / M – (B&G) European Equity
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>Netherlands</i>				
Altice Europe NV	EUR	278,517	1,483,939	2.18
Fiat Chrysler Automobiles NV	EUR	136,871	2,006,529	2.94
ING Groep NV	EUR	210,383	1,607,536	2.36
Just Eat Takeaway.com NV, Reg. S	EUR	12,795	1,182,258	1.73
Koninklijke KPN NV	EUR	146,313	363,880	0.53
QIAGEN NV	EUR	21,217	900,662	1.32
			<u>7,544,804</u>	<u>11.06</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	136,505	703,820	1.03
			<u>703,820</u>	<u>1.03</u>
<i>Switzerland</i>				
Nestle SA	CHF	16,611	1,601,269	2.35
Roche Holding AG	CHF	4,222	1,206,222	1.77
			<u>2,807,491</u>	<u>4.12</u>
<i>United Kingdom</i>				
RSA Insurance Group plc	GBP	250,530	1,895,989	2.78
Smith & Nephew plc	GBP	12,587	212,339	0.31
			<u>2,108,328</u>	<u>3.09</u>
Total Equities			<u>51,150,224</u>	<u>75.00</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>51,150,224</u>	<u>75.00</u>
Transferable securities and money market instruments dealt in on another regulated market				
Commercial Papers				
<i>France</i>				
Bollere SA 0% 13/01/2021	EUR	1,000,000	999,777	1.47
Faurecia 0% 15/03/2021	EUR	1,000,000	1,001,218	1.47
Financiere De L'Odet SA 0% 28/01/2021	EUR	500,000	499,759	0.73
Lagardere SCA 0% 21/01/2021	EUR	500,000	500,179	0.73
Lagardere SCA 0% 15/02/2021	EUR	500,000	500,388	0.74
Stefi SC 0% 29/01/2021	EUR	500,000	499,924	0.73
Verallia Packaging SASU 0% 12/01/2021	EUR	500,000	499,747	0.73
			<u>4,500,992</u>	<u>6.60</u>
<i>Germany</i>				
Abwicklungsgesellschaft Innovativ-digitale Medien 0% 23/03/2021	EUR	1,500,000	1,500,225	2.20

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

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

SSP / M – (B&G) European Equity
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commercial Papers (continued)				
<i>Germany (continued)</i>			1,500,225	2.20
<i>Switzerland</i>				
Datwyler Holding AG 0% 15/01/2021	EUR	500,000	499,846	0.73
			499,846	0.73
Total Commercial Papers			6,501,063	9.53
Total Transferable securities and money market instruments dealt in on another regulated market			6,501,063	9.53
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	3,144	4,659,863	6.83
			4,659,863	6.83
Total Collective Investment Schemes - UCITS			4,659,863	6.83
Total Units of authorised UCITS or other collective investment undertakings			4,659,863	6.83
Total Investments			62,311,150	91.36
Cash			5,778,837	8.47
Other assets/(liabilities)			110,438	0.17
Total net assets			68,200,425	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 – (B&G) European Equity
Schedule of Investments
As at 31 December 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,800,000	DKK	13,393,468	27/01/2021	J.P. Morgan	728	–
GBP	918,323	EUR	1,000,000	27/01/2021	J.P. Morgan	25,571	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						26,299	0.04
EUR	3,300,000	CHF	3,574,330	27/01/2021	J.P. Morgan	(5,325)	(0.01)
EUR	1,950,000	USD	2,392,976	27/01/2021	J.P. Morgan	(4,684)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,009)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,290	0.02

SSP / M – (B&G) European Equity
Schedule of Investments
As at 31 December 2020

Contracts for Difference

Country	Security Description	Currency	Holdings	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
France	Alstom SA	EUR	32,803	UBS	–	–
France	Atos SE	EUR	7,529	UBS	–	–
France	CGG SA	EUR	23,126	UBS	–	–
France	Safran SA	EUR	7,891	UBS	–	–
France	Spie SA	EUR	91,537	UBS	–	–
Germany	SAP AG	EUR	18,710	UBS	–	–
Isle of Man	Playtech plc	GBP	51,889	UBS	–	–
Netherlands	Akzo Nobel NV	EUR	23,588	UBS	–	–
Netherlands	Koninklijke KPN NV	EUR	303,181	UBS	–	–
Switzerland	Roche Holdings GSH	CHF	906	UBS	–	–
United Kingdom	Burberry Group plc	GBP	17,146	UBS	–	–
United Kingdom	G4S plc	GBP	488,522	UBS	–	–
United Kingdom	RSA Insurance Group plc	GBP	19,064	UBS	64	–
United Kingdom	Smith & Nephew plc	GBP	76,639	UBS	–	–
United Kingdom	Unilever plc	EUR	33,044	UBS	–	–
United Kingdom	Vodafone Group plc	GBP	769,079	UBS	–	–
Total Unrealised Gain on Contracts for Difference - Assets					64	–
United Kingdom	Croda International plc	GBP	27,581	UBS	(2,773)	–
Total Unrealised Loss on Contracts for Difference - Liabilities					(2,773)	–
Net Unrealised Loss on Contracts for Difference - Liabilities					(2,709)	–

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

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

SSP / M – (HEN) European Equity
Schedule of Investments
As at 31 December 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>				
BAWAG Group AG, Reg. S	EUR	120,318	4,572,084	3.96
			<u>4,572,084</u>	<u>3.96</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	74,329	4,260,444	3.69
			<u>4,260,444</u>	<u>3.69</u>
<i>France</i>				
Alstom SA	EUR	36,196	1,687,096	1.46
Amundi SA, Reg. S	EUR	22,098	1,476,146	1.28
Atos SE	EUR	31,743	2,373,741	2.06
Faurecia SE	EUR	76,097	3,189,225	2.76
TOTAL SE	EUR	74,089	2,615,342	2.26
Vivendi SA	EUR	117,973	3,112,128	2.70
Worldline SA, Reg. S	EUR	44,839	3,546,765	3.07
			<u>18,000,443</u>	<u>15.59</u>
<i>Germany</i>				
AIXTRON SE	EUR	235,755	3,363,045	2.91
Brockhaus Capital Management AG, Reg. S	EUR	39,299	1,208,444	1.05
Delivery Hero SE, Reg. S	EUR	34,198	4,343,146	3.76
HelloFresh SE	EUR	23,529	1,487,033	1.29
KION Group AG	EUR	30,762	2,189,024	1.90
			<u>12,590,692</u>	<u>10.91</u>
<i>Italy</i>				
Enel SpA	EUR	373,251	3,089,025	2.68
Moncler SpA	EUR	28,750	1,441,525	1.25
Nexi SpA, Reg. S	EUR	205,277	3,354,226	2.90
Telecom Italia SpA	EUR	16,103,004	6,077,274	5.26
UniCredit SpA	EUR	484,290	3,703,850	3.21
			<u>17,665,900</u>	<u>15.30</u>
<i>Netherlands</i>				
ASML Holding NV	EUR	3,021	1,200,999	1.04
CNH Industrial NV	EUR	352,034	3,634,751	3.15
Koninklijke DSM NV	EUR	15,226	2,143,821	1.86
Koninklijke KPN NV	EUR	678,339	1,687,029	1.46
Prosus NV	EUR	61,601	5,443,064	4.71
STMicroelectronics NV	EUR	84,985	2,573,346	2.23
			<u>16,683,010</u>	<u>14.45</u>

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

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

SSP / M – (HEN) European Equity
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>Spain</i>				
Cellnex Telecom SA, Reg. S	EUR	81,624	4,009,371	3.47
Grifols SA, ADR Preference	USD	134,722	2,030,382	1.76
International Consolidated Airlines Group SA	GBP	1,567,661	2,798,722	2.43
			<u>8,838,475</u>	<u>7.66</u>
<i>Sweden</i>				
Embracer Group AB	SEK	198,658	3,886,779	3.37
Stillfront Group AB	SEK	192,750	1,918,203	1.66
			<u>5,804,982</u>	<u>5.03</u>
<i>Switzerland</i>				
Nestle SA	CHF	21,883	2,109,478	1.83
Roche Holding AG	CHF	15,597	4,456,051	3.86
SIG Combibloc Group AG	CHF	109,718	2,083,670	1.80
Zur Rose Group AG	CHF	4,445	1,163,078	1.01
			<u>9,812,277</u>	<u>8.50</u>
<i>United Kingdom</i>				
BP plc	GBP	686,826	1,955,137	1.69
Dialog Semiconductor plc	EUR	66,653	2,978,723	2.58
Informa plc	GBP	303,665	1,862,507	1.61
Melrose Industries plc	GBP	1,647,322	3,276,811	2.84
Pennon Group plc	GBP	91,833	974,660	0.85
Prudential plc	GBP	233,555	3,514,695	3.05
S4 Capital plc	GBP	294,241	1,643,630	1.42
			<u>16,206,163</u>	<u>14.04</u>
Total Equities			<u>114,434,470</u>	<u>99.13</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>114,434,470</u>	<u>99.13</u>
Total Investments			<u>114,434,470</u>	<u>99.13</u>
Cash			<u>2,840,267</u>	<u>2.46</u>
Other assets/(liabilities)			<u>(1,840,412)</u>	<u>(1.59)</u>
Total net assets			<u>115,434,325</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 – (ABE) US Equity
Schedule of Investments
As at 31 December 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>Netherlands</i>				
NXP Semiconductors NV	USD	1,656	215,210	0.31
			<u>215,210</u>	<u>0.31</u>
<i>Spain</i>				
Cellnex Telecom SA, Reg. S	EUR	3,132	153,844	0.22
			<u>153,844</u>	<u>0.22</u>
<i>United States of America</i>				
Abbott Laboratories	USD	13,644	1,220,940	1.73
Activision Blizzard, Inc.	USD	11,144	845,671	1.20
Adobe, Inc.	USD	1,829	747,595	1.06
Advanced Micro Devices, Inc.	USD	6,001	449,799	0.64
Alphabet, Inc. 'C'	USD	1,761	2,521,401	3.58
Amazon.com, Inc.	USD	1,039	2,765,682	3.93
Apollo Global Management, Inc.	USD	8,147	326,133	0.46
Apple, Inc.	USD	41,200	4,468,005	6.34
Bank of America Corp.	USD	46,135	1,142,864	1.62
Baxter International, Inc.	USD	3,051	200,084	0.28
Berkshire Hathaway, Inc. 'B'	USD	15,728	2,980,550	4.23
Berry Global Group, Inc.	USD	9,924	455,747	0.65
BlackRock, Inc.	USD	550	324,341	0.46
Booking Holdings, Inc.	USD	358	651,680	0.93
Broadcom, Inc.	USD	1,829	654,512	0.93
Charles Schwab Corp. (The)	USD	21,257	921,475	1.31
Chevron Corp.	USD	25,336	1,748,703	2.48
Clorox Co. (The)	USD	829	136,808	0.19
Coca-Cola Co. (The)	USD	18,849	844,820	1.20
Comcast Corp. 'A'	USD	16,730	716,482	1.02
Costco Wholesale Corp.	USD	1,020	314,099	0.45
Danaher Corp. [§]	USD	3,012	546,840	0.78
Eli Lilly and Co.	USD	4,847	668,847	0.95
Estee Lauder Cos., Inc. (The) 'A'	USD	2,510	546,064	0.78
F5 Networks, Inc.	USD	3,251	467,477	0.66
Facebook, Inc. 'A'	USD	7,413	1,654,967	2.35
Fifth Third Bancorp	USD	25,572	576,209	0.82
Goldman Sachs Group, Inc. (The)	USD	8,864	1,910,445	2.71
Home Depot, Inc. (The)	USD	4,956	1,075,896	1.53
Honeywell International, Inc.	USD	11,256	1,956,725	2.78
Humana, Inc.	USD	1,849	619,990	0.88
Intel Corp.	USD	7,691	313,159	0.45
IQVIA Holdings, Inc.	USD	2,885	422,464	0.60
Jacobs Engineering Group, Inc.	USD	11,542	1,027,842	1.46
Johnson & Johnson	USD	11,664	1,500,290	2.13
JPMorgan Chase & Co.	USD	18,330	1,903,635	2.70
Kansas City Southern	USD	803	133,968	0.19

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 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>United States of America (continued)</i>				
L3Harris Technologies, Inc.	USD	3,880	599,401	0.85
Lowe's Cos., Inc.	USD	6,912	906,743	1.29
McDonald's Corp.	USD	5,701	999,812	1.42
Merck & Co., Inc.	USD	13,424	897,457	1.27
Microsoft Corp.	USD	23,630	4,295,521	6.10
Netflix, Inc.	USD	1,141	504,248	0.72
NextEra Energy, Inc.	USD	18,325	1,155,469	1.64
Norfolk Southern Corp.	USD	9,649	1,873,809	2.66
NVIDIA Corp.	USD	1,643	701,217	1.00
PayPal Holdings, Inc.	USD	3,015	577,102	0.82
PNC Financial Services Group, Inc. (The)	USD	12,802	1,558,987	2.21
Procter & Gamble Co. (The)	USD	31,064	3,532,545	5.02
QUALCOMM, Inc.	USD	5,226	650,671	0.92
Quest Diagnostics, Inc.	USD	5,224	508,801	0.72
salesforce.com, Inc.	USD	2,676	486,691	0.69
Target Corp.	USD	4,881	704,216	1.00
Texas Instruments, Inc.	USD	7,356	986,752	1.40
T-Mobile US, Inc.	USD	6,387	703,925	1.00
Union Pacific Corp.	USD	11,237	1,912,278	2.72
UnitedHealth Group, Inc.	USD	3,524	1,010,009	1.43
Vertex Pharmaceuticals, Inc.	USD	1,778	343,437	0.49
Visa, Inc. 'A'	USD	9,706	1,735,110	2.46
Walmart, Inc.	USD	4,301	506,713	0.72
Walt Disney Co. (The)	USD	4,796	710,179	1.01
Zimmer Biomet Holdings, Inc.	USD	5,863	738,368	1.05
			68,361,670	97.07
Total Equities			68,730,724	97.60
Total Transferable securities and money market instruments admitted to an official exchange listing			68,730,724	97.60
Total Investments			68,730,724	97.60
Cash			1,701,812	2.42
Other assets/(liabilities)			(9,823)	(0.02)
Total net assets			70,422,713	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 31 December 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	30,928	1,771,556	1.56
			<u>1,771,556</u>	<u>1.56</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	15,308	877,435	0.77
			<u>877,435</u>	<u>0.77</u>
<i>Finland</i>				
Nokia OYJ	EUR	186,377	587,274	0.52
			<u>587,274</u>	<u>0.52</u>
<i>France</i>				
Accor SA	EUR	37,314	1,104,494	0.97
BNP Paribas SA	EUR	55,426	2,389,138	2.10
Capgemini SE	EUR	33,202	4,210,014	3.70
Cie de Saint-Gobain	EUR	44,717	1,676,887	1.47
Danone SA	EUR	16,947	911,071	0.80
Engie SA	EUR	228,944	2,866,379	2.52
L'Oreal SA	EUR	2,288	711,110	0.62
LVMH Moët Hennessy Louis Vuitton SE	EUR	9,890	5,052,801	4.44
Peugeot SA	EUR	168,143	3,761,359	3.30
Publicis Groupe SA	EUR	63,289	2,579,660	2.27
Sanofi	EUR	82,818	6,517,777	5.72
Schneider Electric SE	EUR	25,791	3,051,075	2.68
Vinci SA	EUR	47,276	3,846,375	3.38
			<u>38,678,140</u>	<u>33.97</u>
<i>Germany</i>				
adidas AG	EUR	4,435	1,321,186	1.16
Allianz SE	EUR	17,396	3,491,377	3.07
Bayer AG	EUR	11,612	559,176	0.49
Deutsche Boerse AG	EUR	21,131	2,942,492	2.58
Deutsche Post AG	EUR	98,543	3,990,992	3.51
Deutsche Telekom AG	EUR	316,355	4,731,089	4.16
Fresenius SE & Co. KGaA	EUR	70,752	2,677,256	2.35
Siemens AG	EUR	33,470	3,933,394	3.45
Siemens Energy AG	EUR	56,107	1,683,210	1.48
			<u>25,330,172</u>	<u>22.25</u>
<i>Ireland</i>				
CRH plc	EUR	140,673	4,785,695	4.20
Kerry Group plc 'A'	EUR	18,423	2,183,125	1.92
Linde plc	EUR	14,647	3,119,811	2.74

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

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

SSP / M – (PNI) Euro Equity
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>Ireland (continued)</i>				
Ryanair Holdings plc	EUR	104,010	1,690,683	1.49
			<u>11,779,314</u>	<u>10.35</u>
<i>Italy</i>				
Mediobanca Banca di Credito Finanziario SpA	EUR	311,112	2,345,785	2.06
Moncler SpA	EUR	26,435	1,325,451	1.16
Nexi SpA, Reg. S	EUR	160,589	2,624,024	2.31
			<u>6,295,260</u>	<u>5.53</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	31,383	2,757,310	2.42
Heineken NV	EUR	44,685	4,076,166	3.58
ING Groep NV	EUR	236,642	1,808,182	1.59
			<u>8,641,658</u>	<u>7.59</u>
<i>Spain</i>				
Banco Bilbao Vizcaya Argentaria SA	EUR	446,829	1,802,955	1.58
Iberdrola SA	EUR	398,808	4,666,054	4.10
Industria de Diseno Textil SA	EUR	73,220	1,906,649	1.67
Red Electrica Corp. SA	EUR	112,447	1,886,298	1.66
			<u>10,261,956</u>	<u>9.01</u>
<i>Switzerland</i>				
Cie Financiere Richemont SA	CHF	15,347	1,136,313	1.00
Lonza Group AG	CHF	791	415,994	0.36
			<u>1,552,307</u>	<u>1.36</u>
<i>United Kingdom</i>				
Prudential plc	GBP	127,484	1,918,466	1.69
Reckitt Benckiser Group plc	GBP	41,508	3,033,704	2.66
Royal Dutch Shell plc 'A'	EUR	220,180	3,217,711	2.83
			<u>8,169,881</u>	<u>7.18</u>
Total Equities			<u>113,944,953</u>	<u>100.09</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>113,944,953</u>	<u>100.09</u>
Total Investments			113,944,953	100.09
Cash			(189,295)	(0.17)
Other assets/(liabilities)			87,129	0.08
Total net assets			113,842,787	100.00

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

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

SSP / M – (LZA) Euro Equity
Schedule of Investments
As at 31 December 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	65,000	1,621,100	1.22
voestalpine AG	EUR	51,375	1,505,287	1.13
			<u>3,126,387</u>	<u>2.35</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA/NV	EUR	49,175	2,803,467	2.11
UCB SA	EUR	21,010	1,774,925	1.34
			<u>4,578,392</u>	<u>3.45</u>
<i>Finland</i>				
Kone OYJ 'B'	EUR	21,070	1,400,312	1.05
Sampo OYJ 'A'	EUR	65,575	2,266,928	1.71
			<u>3,667,240</u>	<u>2.76</u>
<i>France</i>				
Air Liquide SA	EUR	24,875	3,339,469	2.51
Alstom SA	EUR	52,750	2,458,678	1.85
Amundi SA, Reg. S	EUR	21,995	1,469,266	1.10
Atos SE	EUR	26,705	1,997,000	1.50
AXA SA	EUR	155,860	3,041,140	2.29
BNP Paribas SA	EUR	76,020	3,276,842	2.46
Bureau Veritas SA	EUR	87,780	1,910,093	1.44
Carrefour SA	EUR	171,070	2,400,112	1.81
Cie de Saint-Gobain	EUR	76,620	2,873,250	2.16
Cie Generale des Etablissements Michelin SCA	EUR	20,965	2,200,277	1.65
Danone SA	EUR	31,800	1,709,568	1.29
Eiffage SA	EUR	34,320	2,712,653	2.04
EssilorLuxottica SA	EUR	25,180	3,211,709	2.42
Imerys SA	EUR	38,090	1,472,559	1.11
L'Oreal SA	EUR	9,395	2,919,966	2.20
LVMH Moët Hennessy Louis Vuitton SE	EUR	8,980	4,587,882	3.45
Orange SA	EUR	253,610	2,468,640	1.86
Peugeot SA	EUR	121,000	2,706,770	2.04
Publicis Groupe SA	EUR	57,371	2,338,442	1.76
Rexel SA	EUR	130,445	1,682,088	1.27
Sanofi	EUR	58,280	4,586,636	3.45
Schneider Electric SE	EUR	28,375	3,356,762	2.52
Societe Generale SA	EUR	108,475	1,846,461	1.39
Vinci SA	EUR	35,160	2,860,618	2.15
			<u>63,426,881</u>	<u>47.72</u>
<i>Germany</i>				
Allianz SE	EUR	19,595	3,932,717	2.96
Bayer AG	EUR	28,260	1,360,860	1.02

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

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

SSP / M – (LZA) Euro Equity
Schedule of Investments (continued)
As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>Germany (continued)</i>				
Bayerische Motoren Werke AG	EUR	32,965	2,381,062	1.79
Continental AG	EUR	14,805	1,795,106	1.35
Deutsche Boerse AG	EUR	13,585	1,891,711	1.42
Deutsche Telekom AG	EUR	247,525	3,701,736	2.79
Merck KGaA	EUR	20,270	2,844,895	2.14
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	6,950	1,687,460	1.27
SAP SE	EUR	49,380	5,294,524	3.98
Siemens AG	EUR	22,825	2,682,394	2.02
			<u>27,572,465</u>	<u>20.74</u>
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	18,665	2,211,802	1.66
			<u>2,211,802</u>	<u>1.66</u>
<i>Luxembourg</i>				
APERAM SA	EUR	60,770	2,074,688	1.56
			<u>2,074,688</u>	<u>1.56</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	25,805	2,267,227	1.71
ASML Holding NV	EUR	18,360	7,299,018	5.49
ING Groep NV	EUR	287,590	2,197,475	1.65
JDE Peet's NV	EUR	64,880	2,397,316	1.81
STMicroelectronics NV	EUR	53,620	1,638,091	1.23
			<u>15,799,127</u>	<u>11.89</u>
<i>Spain</i>				
Banco Santander SA	EUR	1,070,242	2,716,274	2.04
			<u>2,716,274</u>	<u>2.04</u>
<i>Switzerland</i>				
LafargeHolcim Ltd.	EUR	43,570	1,945,401	1.46
			<u>1,945,401</u>	<u>1.46</u>
<i>United Kingdom</i>				
Unilever plc	EUR	70,010	3,470,046	2.61
			<u>3,470,046</u>	<u>2.61</u>
Total Equities			<u>130,588,703</u>	<u>98.24</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>130,588,703</u>	<u>98.24</u>

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

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

SSP / M – (LZA) Euro Equity
Schedule of Investments (continued)
As at 31 December 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)				
Total Investments			130,588,703	98.24
Cash			2,050,475	1.54
Other assets/(liabilities)			287,573	0.22
Total net assets			132,926,751	100.00

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

SINGLE SELECT PLATFORM

Société d'Investissement à Capital Variable (SICAV)

ADDITIONAL INFORMATION (UNAUDITED)

The attention of shareholders is drawn to the following information.

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

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

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

The Transfer Agent main responsibilities include the following tasks:

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

2. SUB-FUNDS AUTHORISED IN FRANCE

The following Sub-Fund has 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 16, "Investors subscription, conversion, transfer and redemption of Shares" in the current Prospectus.

4. TAXATION

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

5. CALCULATION METHOD OF THE RISK EXPOSURE

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

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

6. REMUNERATION POLICY

The remuneration Policy implemented by OFI LUX is compliant with the rules in terms of remuneration specified in the European Directive 2014/91/EY amending Directive 2009/65/EC on undertaking for collective investment in transferable securities, which is applicable to the Fund.

With 5 staff members and the management of non-complex UCITS SICAV's and 1 SIF with non-complex investment strategies, OFI LUX considers that the firm is qualified as a small and non-complex entity as described in the chapter 14.1.1 of the guidelines.

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

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

For the year from 1/01/2020 to 31/12/2020 the table set below set out:

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

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

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

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
5	472	140	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
4	133	N/A

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

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

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

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE YEAR ENDED 31 DECEMBER 2020(UNAUDITED)

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

For the year ended 31 December 2020

Fund Name	Total expense ratio (%)
SSP – OFI Global Emerging Debt Class I-C EUR	1.11
SSP / M – (ZAD) European Equity Class O-C EUR	0.67
SSP / M – (B&G) European Equity Class O-C EUR	0.73
SSP / M – (HEN) European Equity Class O-C EUR	2.25
SSP / M – (ABE) US Equity Class O-C USD	0.93
SSP / M – (PNI) Euro Equity Class O-D EUR	0.78
SSP / M – (LZA) Euro Equity Class O-D EUR	0.73

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE YEAR ENDED 31 DECEMBER 2020(UNAUDITED)

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

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

The Portfolio Turnover Ratio is expressed as a percentage.

Sub-Fund Name	Portfolio turnover ratio (%)
SSP – OFI Global Emerging Debt	116.37
SSP / M – (ZAD) European Equity	309.32
SSP / M – (B&G) European Equity	89.07
SSP / M – (HEN) European Equity	199.06
SSP / M – (ABE) US Equity	308.51
SSP / M – (PNI) Euro Equity	196.63
SSP / M – (LZA) Euro Equity	(5.01)

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Société d'Investissement à Capital Variable (SICAV)

APPENDIX 3: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2020(UNAUDITED)

	From 31/12/19 to 31/12/2020	From 31/12/18 to 31/12/19	Since inception date until 31/12/2020	Variation benchmark from 31/12/19 to 31/12/2020	Variation benchmark from 31/12/18 to 31/12/19	Variation benchmark since inception date until 31/12/2020	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	(4.35)%	11.83%	6.95%	(4.11)%	14.13%	33.75%	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	(1.14)%	36.53%	149.12%	1.75%	27.10%	99.70%	15/03/2012
SSP / M – (B&G) European Equity				Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return		
Class O-C EUR	(8.75)%	23.54%	101.33%	(1.99)%	26.82%	104.70%	15/06/2012
SSP / M – (EDR) European Equity*				MSCI Europe Total Return	MSCI Europe Total Return		
Class O-C EUR	(12.90)%	18.82%	51.35%	(3.32)%	26.05%	87.09%	13/07/2012
SSP / M – (HEN) European Equity				Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return	
Class O-C EUR	7.00%	28.05%	103.56%	(1.99)%	26.82%	84.21%	29/10/2012
SSP / M – (ABE) US Equity				S&P 500 Net Total Return	S&P 500 Net Total Return	S&P 500 Net Total Return	
Class O-C USD	14.95%	29.22%	133.24%	17.75%	30.70%	146.70%	19/07/2013
SSP / M – (PNI) Euro Equity				MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index	
Class O-D EUR	(1.26)%	23.34%	14.51%	(1.02)%	25.47%	30.48%	08/09/2015
SSP / M – (LZA) Euro Equity				EuroStoxx Net Return	EuroStoxx Net Return	EuroStoxx Net Return	
Class O-D EUR	(1.85)%	20.40%	11.84%	0.25%	26.11%	32.77%	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(UNAUDITED)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities for the year ended 31 December 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	3.79
SSP / M – (ZAD) European Equity	2.95
SSP / M – (B&G) European Equity	5.10
SSP / M – (PNI) Euro Equity	4.92
SSP / M – (LZA) Euro Equity	4.70

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	1,059,275	1.74
SSP / M – (ZAD) European Equity	EUR	3,206,988	2.38
SSP / M – (B&G) European Equity	EUR	2,676,734	3.92
SSP / M – (PNI) Euro Equity	EUR	4,062,849	3.57
SSP / M – (LZA) Euro Equity	EUR	4,640,813	3.49

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)
Austria Government	81,535
Belgium Government	871
France Government	739,800
Netherlands Government	118,942
Germany Government	146,163

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

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

Concentration Data (continued)

SSP / M – (ZAD) European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
Belgium Government	232,036
France Government	2,071,708
Netherlands Government	248,590
US Treasury	60,721
Germany Government	766,975

SSP / M – (B&G) European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	90,948
Belgium Government	4,359
France Government	824,552
Netherlands Government	101,357
UK Treasury	469,482
US Treasury	828,794
Germany Government	509,435

SSP / M – (PNI) Euro Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
Belgium Government	4,532
France Government	320,728
Netherlands Government	3,190
UK Treasury	159,010
US Treasury	3,769,264
Germany Government	24,688

SSP / M – (LZA) Euro Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	65,013
Belgium Government	171,159
France Government	2,756,190
Netherlands Government	176,069
UK Treasury	713,708
US Treasury	414,309
Germany Government	608,278

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.

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

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION(UNAUDITED) (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	1,059,275
SSP / M – (ZAD) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	3,206,988
SSP / M – (B&G) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	2,676,734
SSP / M – (PNI) Euro Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	4,062,849
SSP / M – (LZA) Euro Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	4,640,813

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	-	1,087,311	1,087,311
SSP / M – (ZAD) European Equity	EUR	-	3,380,030	3,380,030
SSP / M – (B&G) European Equity	EUR	-	2,828,927	2,828,927
SSP / M – (PNI) Euro Equity	EUR	-	4,281,412	4,281,412
SSP / M – (LZA) Euro Equity	EUR	-	4,904,726	4,904,726

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
1 to 7 days	50	-	-	-	-
1 to 4 weeks	12,731	-	-	-	-
1 to 3 months	3,136	-	-	-	-
3 to 12 months	210,754	-	40,368	-	-
more than 1 year	860,640	3,380,030	2,788,559	4,281,412	4,904,726

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.

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

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

Aggregate Transaction Data (continued)

Sub-Fund	Sub-Fund Currency	EUR	GBP	USD	Total
SSP – OFI Global Emerging Debt	EUR	1,087,311	-	-	1,087,311
SSP / M – (ZAD) European Equity	EUR	3,319,309	-	60,721	3,380,030
SSP / M – (B&G) European Equity	EUR	1,530,651	469,482	828,794	2,828,927
SSP / M – (PNI) Euro Equity	EUR	353,138	159,010	3,769,264	4,281,412
SSP / M – (LZA) Euro Equity	EUR	3,776,709	713,708	414,309	4,904,726

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	8,879	888	3,107	4,884
SSP / M – (ZAD) European Equity	28,415	2,842	9,945	15,628
SSP / M – (B&G) European Equity	5,544	554	1,940	3,049
SSP / M – (EDR) European Equity*	800	80	280	440
SSP / M – (ABE) US Equity	149	15	52	82
SSP / M – (PNI) Euro Equity	4,680	468	1,638	2,574
SSP / M – (LZA) Euro Equity	8,931	893	3,126	4,912

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