



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 2022**

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

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<sup>1</sup>Fund was launched on 24 May 2022.

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

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

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

**ADMINISTRATION**

**Board of Directors of the Fund**

**Eric Bertrand (since 22 April 2022)**

Chairman  
OFI Asset Management  
Paris

**Jean-Marie Mercadal**

Director  
Syncicap Asset Management Ltd  
Paris

**Melchior Von Muralt**

Director  
De Pury Pictet Turrettini & Cie S.A.  
Genève

**Franck Dussoge**

Director  
OFI Asset Management  
Paris

**Francis Weber**

Independent Director  
Groupe Réunica  
Paris

**Karine Delpas**

Director  
Groupe Macif  
Paris

**Guillaume Poli (since 31 January 2022)**

Director  
OFI Asset Management  
Paris

**Registered Office**

**J.P. Morgan SE (previously named J.P. Morgan Bank Luxembourg S.A.)**

6, route de Trèves  
L-2633 Senningerberg

**Depository, Administration, Domiciliation and Registrar & Transfer Agent**

**J.P. Morgan SE (previously named J.P. Morgan Bank Luxembourg S.A.)**

6, route de Trèves  
L-2633 Senningerberg

**Principal Distributor**

**OFI Asset Management**

20-22, rue Vernier  
F-75017 Paris

**Management Company**

**OFI LUX**

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

**Investment Advisor**

**OFI Asset Management**

20-22, rue Vernier  
F-75017 Paris

**Auditor**

**PricewaterhouseCoopers, Société coopérative**

2, rue Gerhard Mercator  
BP 1443  
L-1014 Luxembourg

**Legal Advisor**

**Arendt & Medernach S.A.**

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

## **SINGLE SELECT PLATFORM**

### **Société d'Investissement à Capital Variable (SICAV)**

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#### **INVESTMENT SUB-MANAGERS**

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**SSP – OFI RS Global Emerging Debt**

SYNCICAP Asset Management Limited  
6/F Alexandra House, 18 Chater Road  
Central  
Hong Kong

**SSP / M – (ZAD) European Equity**

Zadig Asset Management S.A.  
35, boulevard du Prince Henry  
L-1724 Luxembourg  
Grand Duchy of Luxembourg

**SSP / M – (B&G) European Equity<sup>1</sup>**

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

**SSP / M – (HEN) European Equity**

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

**SSP / M – (ABE) US Equity**

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

**SSP / M – (PNI) Euro Equity**

Amundi Ireland Limited  
1, George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**SSP / M – (LZA) Euro Equity**

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

**SSP – Climate Transition European Equity Fund<sup>2</sup>**

Abeille Asset Management  
14, rue Roquépine  
75008 Paris  
France

<sup>1</sup> Fund was liquidated on 16 June 2022.

<sup>2</sup> Fund was launched on 24 May 2022.

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

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**INFORMATION TO THE SHAREHOLDERS**

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

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

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

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

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

**SINGLE SELECT PLATFORM**  
**Société d'Investissement à Capital Variable (SICAV)**  
**REPORT OF ACTIVITIES OF THE SICAV**

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**SSP – OFI RS Global Emerging Debt**

Local currency emerging debt, represented by the J.P. Morgan ESG GBI-EM Global Diversified Index, ended 2022 down 5.91% against the euro. This negative performance is mainly explained by the write-off and the exclusion of Russian assets in the index, a consequence of the armed conflict with Ukraine and the numerous economic sanctions against the country. The asset class also suffered from a significant rise in yields due to the normalization of monetary policies to contain the acceleration of inflation. Yields rose on average by 130 basis points and ended the year at 6.92%. Nevertheless, the differences in performance between regions are significant.

In Latin America, inflationary pressures are beginning to ease, and central banks are slowly ending their monetary hiking cycle. Yields are particularly high in the region: 9.67% on average at the end of December 2022. Currencies, meanwhile, have appreciated against the euro and continue to benefit from high commodity prices. The underlying indices of Brazil, Chile and Mexico are up 21.22%, 15.20% and 13.00% respectively in 2022.

In Asia, with inflation and growth relatively low over the past two years, central banks are only starting to tighten their monetary policy. For example, the Indonesian central bank started its rate hike cycle in August 2022, 18 months after the Brazilian central bank. Despite relatively low yields (4.22% on average at the end of 2022), Asian countries benefit from relatively good political stability and solid fundamentals. The underlying indices of Malaysia, Indonesia and China are up 1.90%, 1.12% and 0.69% respectively in 2022.

Finally, in Eastern Europe, inflationary pressures remain high and geopolitical uncertainties persist. Yields rose particularly sharply in 2022, reaching 6.60% at the end of December against only 4.83% at the beginning of the year. The underlying indices of Hungary, Poland and the Czech Republic fell 22.27%, 7.38% and 4.54% respectively over the period. Pending the resolution of the conflict between Russia and Ukraine, we are underweight the countries of the region (energy crisis, deterioration of current accounts, inflation...).

In the United States, the yield on 10-year sovereign debt rose by 237 basis points and ended the year at 3.88%. The Federal Reserve began its rate hike cycle on 1 March 2022 in response to accelerating inflation in the country. The range of the US interbank rate is now between 4.25% and 4.50%, representing an increase of 4.25% in 2022. Regarding the exchange rate, the dollar appreciated by 6.21% against the euro and the parity ended the year at 1.0705.

The net asset value of SSP OFI RS GLOBAL EMERGING DEBT on 30/12/2022 amounted to €92.64 compared with €101.67 on 31/12/2021, representing a decrease of 8.88%. This underperformance is explained by the holding of high-duration green/impact bonds that were negatively impacted by the increase in yields over the period.

**SSP / M – (ZAD) European Equity**

The tenth year of SSP/ M-European Equity (ZAD) showed the funds preserving capital in a very volatile and risk averse market. The funds ended the year up 1.2%, outperforming the market by 13.8% over the period. It is noticeable that the fund outperformed every quarter of the year, in both up and down markets.

The year's main event was of course the start of war in Ukraine. The economic impacts of the war go far beyond the mere size of the Ukrainian GDP (0.2% of world's GDP) as supply of energy and agricultural commodities were disrupted, due to Russia and Ukraine's major roles in producing these, just as the stress on post-covid supply chains started to ease. Hence the developed world experienced inflation rates not seen since the early 80s (c.10% in Europe with half being energy, food and alcohol). After years of low interest rates, the era of free money seems to have come to an end as Central banks started to raise rates across the globe in an effort to put the "Genie-flation" back in the bottle. After the hype of "growth at unreasonable price", concepts like profit, free-cash-flow and valuation are back in fashion with investors, which was favorable to the fund.

The outperformance contribution has been widespread (60% hit ratio) and all themes (Cyclical, Defensive, Growth, Financial) contributed positively in 2022; but two sectors that rose to prominence in 2022 after a more complicated 2021 clearly helped. Rate sensitive names like Deutsche Boerse, Commerzbank and Finecobank also contributed nicely to performance. Negative contributors like Covestro and Kering were noticeably small in comparison. Interestingly, some of the best contributors this year were last year's negative ones.

During the year, the odds of a recession in 2023 have been constantly rising. As we don't have a crystal ball, we wouldn't place a bet either way, but we just notice that (barring covid) the last 4 years when Europe saw a negative real GDP growth (2013, 2012, 2009 and 1993), equity markets actually posted strong double-digit returns (2009 at +28%, was the best year for European equity markets over the last 20y). Indeed, it all depends on the starting point as the market constantly incorporates new information. So, instead of listening to the Cassandras, armed with our common sense we continue to look for a diverse set of companies factoring a lot of bad news. As we look forward to 2023, we find enough upside on the fund's portfolio to be optimistic both in absolute and relative terms.

## **SINGLE SELECT PLATFORM**

### **Société d'Investissement à Capital Variable (SICAV)**

#### **REPORT OF ACTIVITIES OF THE SICAV (continued)**

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##### **SSP / M – (HEN) European Equity**

###### **Performance & Attribution**

2022 was a tough year for the performance of the mandate (-15.6% versus index -10.1%), however we staged somewhat of a recovery in performance during the last quarter of the year (+11.4% versus index +9.88%) and this recovery in performance has continued into 2023.

2022 was a year in which our long-standing bias towards growth and quality was a negative. Rising interest rates and inflation expectations resulted in the strong outperformance of value versus growth/quality; MSCI Europe Value returned -0.3% in 2022 whilst MSCI Europe Growth returned -17.3%. The significant underperformance of Growth represented a tough headwind to our investment performance. This stylistic drag diminished in the latter half of the year, and this coincided with an improvement in our relative performance.

In addition to the headwind from style, there were two stock specific negatives in 2022 that are worth mentioning: Kion and All funds, our largest stock detractors. Starting with Kion; there are two parts of this business, a forklift truck division (ITS) and a warehouse automation business (SCS). The issues faced by the company in 2022 were centred around SCS. SCS involves Kion signing long-term agreements with customers to design and build automated warehouse solutions. These long-term agreements tend to be signed without, or with limited-scope, price escalation clauses. In 'usual' times this business model has worked fine, but in the environment of spiking cost pressures and supply chain pressures that was seen in 2022, it caused Kion problems that they could only resolve over a multi-quarter period. Kion took substantial provisions in Q3 in order to account for the likely margin hit in their backlog of already signed contracts and the shares responded very negatively. We had reduced our position size prior to the warning, but this was still a costly holding. The shares have however started to recover well over the last few months. All funds, the platform business that links up distributors and fund houses also performed very badly during 2022. Ultimately, this is a market sensitive business, where flows and earnings on existing assets are both negatively impacted by falling asset values. In a year when fixed income and equity markets fell in tandem, All funds saw a substantial earnings hit. We still see All funds as a long-term winner and as a high-quality growth company and we have maintained our holding.

Our biggest winners in 2022 tended to be our most defensive businesses (Novo Nordisk, KPN), stocks with positive interest rate gearing (Munich Re, UniCredit) or our energy exposure (Total). It is worth remembering that in 2022, the only sector that ended the year in positive territory was Energy – another reason why 2022 was such a difficult year for strategies focused on growth and quality.

###### **Trading Activity**

During the first few months of the year, we made some moves to reduce a) our longest duration growth names and b) our exposure to low gross margin, cyclical businesses. On the first of these, we sold our positions in S4 Capital, the disruptive advertising agency and Sinch, the Communication-Platform-As-A-Service business. Our feeling was, and remains, that these types of company will continue to struggle in an environment of rising interest rates. On the second, the Russia/Ukraine conflict had exacerbated the inflationary environment, was causing worsening supply chain conditions and had increased economic uncertainty; this made us worried about certain businesses exposed to input cost pressure and cyclical revenue streams; we sold our holdings in Faurecia, the auto-parts company, and SKF, the ball-bearing manufacturer.

At the same time, we added in some new high-quality companies at a time when their share prices were coming under pressure due to rising interest rates. For example, we bought new positions in UMG, the music content business, Sartorius, the bio-pharma equipment company and Deutsche Borse, the German exchange business.

Towards the end of the year, we found two new investments. Our first new position was in Brenntag. Brenntag is a specialist distributor of chemicals and is the largest player in the industry but only has a 5% market share; we expect continued industry growth and further share gains for Brenntag. The timing of our purchase has been driven by two factors. First, Covid caused huge supply disruption for the industry, and this boosted the \$/unit that the distributors were able to charge for their services. This is now unwinding, and the share price has underperformed as a result. However, we feel that the share price unwind has overshot and a very bearish scenario is priced in. The second factor concerned an early-stage approach that Brenntag made for their industry peer Univar. This approach was taken very badly by the market as a rights issue. Our second new position was in Euronext, a peer to Deutsche Boerse. Euronext is a lower quality company to Deutsche Boerse (it has more exposure to the mature cash equities business) and one that we have avoided up until now. The key attraction of Euronext has been its historic ability to consolidate the cash equities industry in a sensible and value accretive way. Its shares have usually commanded a premium valuation reflecting this attraction. However, over the course of 2022, this valuation premium has unwound; at these levels, we believe that little or no M&A premium exists in the Euronext shares.

Broadly, our trading activity over the course of 2022 has been positive to performance and has served to increase our exposure to quality companies at a time when they have been out of favour.

## **SINGLE SELECT PLATFORM**

### **Société d'Investissement à Capital Variable (SICAV)**

#### **REPORT OF ACTIVITIES OF THE SICAV (continued)**

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##### **Outlook**

Heading into 2023, we are pleased at the recent improvement in our performance and at the positive impact that investment decisions made in 2022 have started to have. We also feel that the growth versus value debate is starting to diminish in importance, as has been the case over the past 6 months. Investors have stopped being surprised by the severity of inflationary pressures and the debate has moved on to when interest rates may peak. This should, hopefully create a less negative environment for growth and quality focused strategies and we enter the year with confidence.

##### **SSP – M – (ABE) US Equity**

In 2022, the global economic outlook deteriorated as persistent inflation and increasingly hawkish central banks—led by the US Federal Reserve (the “Fed”)—elevated investor concern that rapidly rising borrowing costs would slow economic growth significantly and tip global economies into recession. Volatility increased and stocks pulled back as the Fed implemented four consecutive 0.75% interest-rate increases. Equity markets rallied at the end of the period, after some early evidence of easing inflationary pressures raised hopes that the Fed and other key central banks would soon slow the pace of rate hikes. Optimism faded and equity markets gave back some gains after the Fed downshifted to a 0.50% rate hike but strongly reaffirmed its higher-for-longer conviction. Against a backdrop of rising rates, growth stocks came under pressure throughout most of the period.

The S&P 500 declined by 18.5% in 2022. The AB Select US Equity Portfolio declined 14.2%, outperforming the benchmark after fees. Both sector and security selection contributed to relative returns.

Security selection within the consumer discretionary, industrials, and healthcare sectors contributed to relative returns, while selection in consumer staples, energy, and utilities detracted.

From a sector selection perspective, the Portfolio’s overweight positions in energy, financials, and underweight to consumer discretionary contributed most to relative returns. Underweight positions in utilities, materials, and consumer staples detracted from relative performance.

##### **SSP / M – (PNI) Euro Equity**

##### **Market Review**

As the curtain closes on 2022, investors will reflect on what was a turbulent year for equity markets. In summary, the MSCI EMU lost 12.5% in 2022. Q4 was a more positive period with Euro Zone equities rebounding 12.7%, while in the month of December, a “Santa rally” failed to materialise, with the market losing 3.6%. Looking across sectors, 2022 was a year for the more value orientated segments of the market with Energy and Financials leading the way, while longer duration areas like Information Technology lagged. This sectorial performance, despite sudden bouts of rotation, was quite consistent throughout the year.

During Q4, and the month of December, the market has been increasing its focus on economic data, mostly inflation numbers, and the rhetoric from central banks. In more recent months, the market narrative has shifted slightly from one of rising inflation and rising rates, to one of peaking inflation and peaking rates. This has helped to buoy investor sentiment during Q4, and sparked quite a strong rebound. However, in December, while the inflation data does appear to be stabilising, we continue to see elevated prints, and hence central banks on both sides of the Atlantic have maintained a hawkish tone. It looks like investors will need to brace themselves for further rate hikes in 2023.

It is easy to get caught up in the market noise. However, taking one step back from the macro newsflow, and focusing on the fundamentals, the most recent data has been less bad than feared. Q3 earnings releases were quite robust relative to the more muted consensus expectations. Entering into the most recent reporting season, there had been concerns that earnings would fall off the cliff given higher costs and a slowing consumer. This didn’t materialise, which would give cause for optimism as we enter 2023.

The market environment in 2022 has reminded investors that equity markets are not a one way street. However, as active managers, bouts of volatility and rotation can be seen in a positive light. It is during these more turbulent periods that we find stock picking opportunities to buy good business models at more compelling valuations. With market uncertainty set to continue into the early weeks of 2023, we continue to hunt for idiosyncratic investment cases where we see a mispricing opportunity.

## **SINGLE SELECT PLATFORM**

### **Société d'Investissement à Capital Variable (SICAV)**

#### **REPORT OF ACTIVITIES OF THE SICAV (continued)**

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##### **Portfolio Review**

The Portfolio significantly outperformed its benchmark, the MSCI EMU, in 2022. 2021 was a year of growth, and positive markets and the fund performed very strongly. 2022 was the opposite, a very negative year, with value outperforming, and the fund delivered strong alpha. This highlights the resilience of the portfolio, and the fact that we have no structural style bias, but rather whereby stock selection is the dominant driver of performance.

Looking across sectors in 2022, the portfolio had a positive contribution from Healthcare and Consumer Discretionary. In contrast, Energy and Consumer Staples detracted.

Within Healthcare, our holding of Novo Nordisk performed well. Firstly, given the weaker market environment, some of the more defensive stocks performed well. Additionally, the company has reported a series of encouraging results, which showed strong operational performance within the group, as well as decent guidance, which has supported the name. Our holding of Sanofi also performed well, with a good recovery during the final months of 2022.

Rising oil prices allowed the energy sector to rally in 2022, especially during the first half of the year. Hence, our underweight position cost some relative performance as names, which we do not own, rallied strongly.

The portfolio added gains within Consumer Discretionary. On one side, we gained ground as stocks that we do not own lagged given the more volatile market. Of our holdings, LVMH continued to be a rewarding position as earnings results continued to be resilient. Additionally, Inditex and Sodexo both contributed positively. On the negative side, sports apparel company Adidas lagged weaker results and a management change caused nervousness amongst investors.

In Consumer Staples, our holding of Kerry Group lagged. In general, given the rising rate environment the longer duration names came under pressure. In addition, investors appeared concerned about the potential impact of rising inflation of the company's profit outlook, which weighed on the name.

Other notable stock level impacts include the positive performance of Thales. Here, the ongoing geopolitical tensions in Eastern Europe have benefitted as the outlook for defence spending has increased. Industrial gases company Linde, and telecoms operator Deutsche Telekom both outperformed as investors favoured some of the more defensive names given the weaker macro backdrop. On the negative side, electronic payments company Nexi lagged as growth names (especially those linked to the consumer) underperformed. Similarly, IT services company Cap Gemini also lagged.

##### **Movements**

From a positioning perspective, the portfolio remains well balanced with no particular style bias. Looking at sectors, we are overweight Financials and Industrials while we remain underweight Information Technology and Consumer Discretionary.

In terms of movements, in January we sold our position in Shell and bought Total instead for ESG exclusion reasons. In addition, in the first semester of 2022 we started a new position in the semiconductor company Infineon, taking advantage of the correction on the growth stocks to invest in a quality company and to reduce our underweights in the IT sector. Later in the year, we added the utility company Veolia. On the other side, we exited our position on Fresenius. Finally, we took our profits and we sold our holdings in Poste Italiane, Nordea Bank, Sodexo and Publicis.

##### **Outlook**

Will inflation come down in 2023? At what level will it stabilise? When will central banks pause their hiking cycle? At what level? These are the key questions on investor's minds as we enter 2023. Their answer will drive market direction. As a result, as we enter 2023, all eyes will be on the economic data and the statements from the central banks. This will likely continue to cause bouts of volatility and bouts of short-term market rotation. For us, trying to call market direction month-to-month is an impossible task.

What we can say is that fears of a worst-case scenario that of a policy mistake from the central banks coupled with a deep earnings recession have been somewhat alleviated. The most recent earnings data has been more encouraging than perhaps one could expect in the current circumstances. We will be monitoring the Q4 season closely in January. Our focus remains on those companies with resilient business models and the ability to defend earnings will be critical. We believe that volatile markets like these are fertile ground for stock picking as rotations can lead to attractive stock picking opportunities.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### REPORT OF ACTIVITIES OF THE SICAV (continued)

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##### SSP / M – (LZA) Euro Equity

In a chaotic year for the equity markets, **the SSP/M Lazard Euro Equity fund did very well in 2022, with a net outperformance of 3.49% compared to its benchmark, the Eurostoxx**. This gap fluctuated throughout the year, as the market behaved very erratically, wavering on the inflation outlook, leading to sharp swings in the bond and currency markets (particularly the euro-dollar exchange rate), and being buffeted by the crisis, or the energy crises in Europe and around the world. Alternately euphoric, then panicked by the war in Ukraine and the rise in oil and gas, then reassured by the central banks, caught between the contraction of multiples on growth stocks and the threat of recession on cyclicals, the market ended down 12.31%. The fund absorbed the shock with a performance of -8.82%. Two-thirds of the overperformance came from the selection effect, mainly within healthcare, telecoms, insurance and building materials, and one-third from the allocation effect, mainly the underweight in real estate and the overexposure to insurance. Aperam is the worst contributor to the portfolio, despite exemplary resistance to an economic environment worsened by the energy crisis and maintained profitability, followed by Adidas, which has suffered greatly in China, and AkzoNobel, penalized by raw materials. It should also be noted that the absence of Bayer, up 6.25% in a market down 12.31%, contributed negatively to performance. On the other hand, stocks with long visibility and high profitability such as Deutsche Telekom, Munich Re, Sanofi and Sampo made a positive contribution. Previously neglected stocks with low multiples that have managed to return to organic growth, such as Carrefour and Publicis, also showed strong outperformance. Eiffage, which is seeing a recovery in motorway traffic, and ENI, which is benefiting from the rise in energy prices, also made a positive contribution.

Overall, with the end of negative interest rates, we have seen the come-back of the financial criteria of profitability and valuation, whatever the sector or profile. The fund was able to benefit fully from this context, which should continue and become even more relevant in 2023.

##### SSP - Climate Transition European Equity Fund

Markets in 2022 have been driven by the Ukrainian war and its consequences, notably a massive energy crisis in Europe. On top of that central banks changed their monetary policies accelerating tightening to moderate inflation. In this context the portfolio underperformed its benchmark over the year. During the first semester it has been strongly impacted by the underperformance of industrial stocks as these companies were massively penalized by supply chain issues and rising energy prices. During the second part of the year the fund recovered part of the first semester underperformance thanks to a positive stock selection in the financial and industrial sectors. It also benefited from its underexposure to communication services and real estate. As of today, the portfolio is overweighted on industrials, materials, and technology stocks while it is underweighted on energy, communication services and healthcare.



## **Audit report**

To the Shareholders of  
**SINGLE SELECT PLATFORM**

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### **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 2022, 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 2022;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **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.

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### **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.

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**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.

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**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 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, 28 April 2023

Marc Schernberg

**SINGLE SELECT PLATFORM****Société d'Investissement à Capital Variable (SICAV)****Statement of Net Assets****As at 31 December 2022****(Expressed in Euro)**

	<b>SSP – OFI RS Global Emerging Debt EUR</b>	<b>SSP / M – (ZAD) European Equity EUR</b>	<b>SSP / M – (HEN) European Equity EUR</b>	<b>SSP / M – (ABE) US Equity EUR</b>
<b>Assets</b>				
Investments in securities at cost	55,480,779	99,790,666	78,190,342	57,287,033
Unrealised gain/(loss)	(6,681,856)	2,674,944	(311,957)	(1,016,297)
Investments in securities at market value	48,798,923	102,465,610	77,878,385	56,270,736
Cash at bank and at brokers	3,297,921	1,661,457	1,815,028	2,060,189
Receivables on investments sold	–	109,891	–	1,499,651
Dividends receivable	–	11,158	–	37,708
Interest receivable	832,681	–	–	–
Tax reclaims receivable	147,354	192,512	220,375	–
Other assets	2,135	28,023	28,837	27,759
<b>Total assets</b>	<b>53,079,014</b>	<b>104,468,651</b>	<b>79,942,625</b>	<b>59,896,043</b>
<b>Liabilities</b>				
Bank overdrafts	29	–	–	–
Payables on investments purchased	–	61,843	–	1,815,274
Management fees payable	40,706	43,971	27,876	34,741
Performance fees payable	–	2,570,224	–	31,095
Unrealised loss on financial futures contracts	20,555	–	–	–
Other liabilities	79,112	113,972	94,028	78,604
<b>Total liabilities</b>	<b>140,402</b>	<b>2,790,010</b>	<b>121,904</b>	<b>1,959,714</b>
<b>Total net assets</b>	<b>52,938,612</b>	<b>101,678,641</b>	<b>79,820,721</b>	<b>57,936,329</b>

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 2022**

**(Expressed in Euro)**

	SSP / M – (PNI) Euro	SSP / M – (LZA) Euro	SSP - Climate Transition European Equity Fund <sup>1</sup>	Combined
	Equity EUR	Equity EUR	Equity Fund <sup>1</sup> EUR	EUR
<b>Assets</b>				
Investments in securities at cost	108,816,730	105,598,740	368,845,146	874,009,436
Unrealised gain/(loss)	1,212,627	9,752,509	(1,681,538)	3,948,432
Investments in securities at market value	110,029,357	115,351,249	367,163,608	877,957,868
Cash at bank and at brokers	1,375,483	2,606,668	7,186,564	20,003,310
Receivables on investments sold	–	–	–	1,609,542
Dividends receivable	–	–	156,289	205,155
Interest receivable	–	–	–	832,681
Tax reclaims receivable	321,305	573,633	109,317	1,564,496
Fee waiver receivable	–	–	391,512	391,512
Formation expenses, net of amortisation	–	–	21,988	21,988
Other assets	27,994	28,106	17,929	160,783
<b>Total assets</b>	<b>111,754,139</b>	<b>118,559,656</b>	<b>375,047,207</b>	<b>902,747,335</b>
<b>Liabilities</b>				
Bank overdrafts	–	–	–	29
Payables on investments purchased	–	–	–	1,877,117
Management fees payable	60,748	61,554	596,052	865,648
Performance fees payable	–	657	–	2,601,976
Formation expenses payable	4,367	4,367	–	8,734
Unrealised loss on financial futures contracts	–	–	–	20,555
Other liabilities	103,572	93,601	112,631	675,520
<b>Total liabilities</b>	<b>168,687</b>	<b>160,179</b>	<b>708,683</b>	<b>6,049,579</b>
<b>Total net assets</b>	<b>111,585,452</b>	<b>118,399,477</b>	<b>374,338,524</b>	<b>896,697,756</b>

<sup>1</sup> Fund was launched on 24 May 2022.

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 2022**
**(Expressed in Euro)**

	SSP – OFI RS Global Emerging Debt EUR	SSP / M – (ZAD) European Equity EUR	SSP / M – (B&G) European Equity <sup>1</sup> EUR	SSP / M – (HEN) European Equity EUR
<b>Net assets at the beginning of the period/year</b>	<b>57,705,056</b>	<b>154,037,405</b>	<b>36,183,296</b>	<b>114,508,683</b>
<b>Income</b>				
Dividend income, net of withholding taxes	–	3,666,972	383,070	2,248,702
Interest income from investments, net of withholding taxes	2,372,595	–	–	–
Dividend income on contracts for difference	–	–	191,440	–
Securities lending income	3,381	18,969	1,072	–
Bank interest	2,741	–	–	–
<b>Total income</b>	<b>2,378,717</b>	<b>3,685,941</b>	<b>575,582</b>	<b>2,248,702</b>
<b>Expenses</b>				
Management fees	503,192	620,517	75,929	363,826
Performance fees	–	2,570,224	555	–
Depositary fees	12,931	12,849	–	8,004
Administrative fees	16,735	38,000	22,032	16,105
Audit fees	33,823	34,108	14,819	34,108
Professional fees	11,555	9,722	3,608	6,516
Taxe d'abonnement	5,308	11,042	1,120	8,222
Bank and other interest expenses	9,426	19,689	16,580	11,167
Other Operating expenses	70,920	83,915	82,778	65,384
<b>Total expenses</b>	<b>663,890</b>	<b>3,400,066</b>	<b>217,421</b>	<b>513,332</b>
<b>Net investment income/(loss)</b>	<b>1,714,827</b>	<b>285,875</b>	<b>358,161</b>	<b>1,735,370</b>
Net realised gain/(loss) on:				
Sale of investments	(5,978,665)	11,759,249	(1,305,023)	(3,241,618)
Financial futures contracts	(120,380)	–	(915,854)	–
Forward currency exchange contracts	–	–	(140,418)	–
Contracts for difference	–	–	(119,712)	–
Currency exchange	165,273	(384,627)	(14,439)	(58,226)
<b>Net realised gain/(loss) for the period/year</b>	<b>(5,933,772)</b>	<b>11,374,622</b>	<b>(2,495,446)</b>	<b>(3,299,844)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	(814,192)	(11,364,535)	(3,476,655)	(16,585,780)
Financial futures contracts	(20,555)	–	–	–
Forward currency exchange contracts	–	–	(64,472)	–
Currency exchange	(85,837)	(360)	(479,477)	(253)

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 2022 (continued)****(Expressed in Euro)**

	<b>SSP – OFI RS Global Emerging Debt EUR</b>	<b>SSP / M – (ZAD) European Equity EUR</b>	<b>SSP / M – (B&amp;G) European Equity<sup>1</sup> EUR</b>	<b>SSP / M – (HEN) European Equity EUR</b>
<b>Net change in unrealised appreciation/(depreciation) for the period/year</b>	<b>(920,584)</b>	<b>(11,364,895)</b>	<b>(4,020,604)</b>	<b>(16,586,033)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(5,139,529)</b>	<b>295,602</b>	<b>(6,157,889)</b>	<b>(18,150,507)</b>
Subscriptions	420,980	515,190	–	–
Redemptions	(47,895)	(53,169,556)	(30,025,407)	(16,537,455)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>373,085</b>	<b>(52,654,366)</b>	<b>(30,025,407)</b>	<b>(16,537,455)</b>
<b>Net assets at the end of the period/year</b>	<b>52,938,612</b>	<b>101,678,641</b>	<b>–</b>	<b>79,820,721</b>

<sup>1</sup> Fund was liquidated on 16 June 2022.

**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 2022 (continued)**
**(Expressed in Euro)**

	SSP / M – (ABE) US Equity EUR	SSP / M – (PNI) Euro Equity EUR	SSP / M – (LZA) Euro Equity EUR	SSP - Climate Transition European Equity Fund <sup>2</sup> EUR
<b>Net assets at the beginning of the period/year</b>	<b>79,125,598</b>	<b>127,314,012</b>	<b>151,239,430</b>	<b>–</b>
<b>Income</b>				
Dividend income, net of withholding taxes	695,458	3,219,998	4,029,868	2,673,405
Securities lending income	26	27,765	27,972	–
Bank interest	3,652	50	–	3,734
<b>Total income</b>	<b>699,136</b>	<b>3,247,813</b>	<b>4,057,840</b>	<b>2,677,139</b>
<b>Expenses</b>				
Management fees	453,973	726,086	759,633	1,369,934
Performance fees	31,095	–	657	–
Depositary fees	–	8,860	11,379	20,723
Administrative fees	27,719	33,826	38,360	53,302
Audit fees	34,135	34,108	34,108	15,996
Professional fees	9,731	9,687	9,663	5,466
Taxe d'abonnement	6,146	10,760	11,770	45,596
Amortisation of formation expenses	–	1,882	1,882	2,998
Bank and other interest expenses	379	7,685	11,878	15,175
Other Operating expenses	81,008	71,004	70,785	41,840
<b>Total expenses</b>	<b>644,186</b>	<b>903,898</b>	<b>950,115</b>	<b>1,571,030</b>
<b>Net investment income/(loss)</b>	<b>54,950</b>	<b>2,343,915</b>	<b>3,107,725</b>	<b>1,106,109</b>
Net realised gain/(loss) on:				
Sale of investments	8,660,799	4,620,907	3,413,286	2,345,640
Currency exchange	185,443	7,066	182	(146,491)
<b>Net realised gain/(loss) for the period/year</b>	<b>8,846,242</b>	<b>4,627,973</b>	<b>3,413,468</b>	<b>2,199,149</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	(16,186,856)	(18,214,891)	(19,371,499)	(1,681,538)
Currency exchange	(7,553)	(3,434)	–	(3,622)
<b>Net change in unrealised appreciation/(depreciation) for the period/year</b>	<b>(16,194,409)</b>	<b>(18,218,325)</b>	<b>(19,371,499)</b>	<b>(1,685,160)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(7,293,217)</b>	<b>(11,246,437)</b>	<b>(12,850,306)</b>	<b>1,620,098</b>

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 2022 (continued)****(Expressed in Euro)**

	<b>SSP / M – (ABE) US Equity EUR</b>	<b>SSP / M – (PNI) Euro Equity EUR</b>	<b>SSP / M – (LZA) Euro Equity EUR</b>	<b>SSP - Climate Transition European Equity Fund<sup>2</sup> EUR</b>
Subscriptions	–	–	–	388,825,895
Redemptions	(13,896,052)	(1,566,573)	(16,664,374)	(15,242,051)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(13,896,052)</b>	<b>(1,566,573)</b>	<b>(16,664,374)</b>	<b>373,583,844</b>
Dividend distributions	–	(2,915,550)	(3,325,273)	(865,418)
<b>Net assets at the end of the period/year</b>	<b>57,936,329</b>	<b>111,585,452</b>	<b>118,399,477</b>	<b>374,338,524</b>

<sup>2</sup> Fund was launched on 24 May 2022.

**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 2022 (continued)**  
**(Expressed in Euro)**

	Combined EUR
<b>Net assets at the beginning of the period/year</b>	<b>720,113,480</b>
<b>Income</b>	
Dividend income, net of withholding taxes	16,917,473
Interest income from investments, net of withholding taxes	2,372,595
Dividend income on contracts for difference	191,440
Securities lending income	79,185
Bank interest	10,177
<b>Total income</b>	<b>19,570,870</b>
<b>Expenses</b>	
Management fees	4,873,090
Performance fees	2,602,531
Depositary fees	74,746
Administrative fees	246,079
Audit fees	235,205
Professional fees	65,948
Taxe d'abonnement	99,964
Amortisation of formation expenses	6,762
Bank and other interest expenses	91,979
Other Operating expenses	567,634
<b>Total expenses</b>	<b>8,863,938</b>
<b>Net investment income/(loss)</b>	<b>10,706,932</b>
Net realised gain/(loss) on:	
Sale of investments	20,274,575
Financial futures contracts	(1,036,234)
Forward currency exchange contracts	(140,418)
Contracts for difference	(119,712)
Currency exchange	(245,819)
<b>Net realised gain/(loss) for the period/year</b>	<b>18,732,392</b>
Net change in unrealised appreciation/(depreciation) on:	
Investments	(87,695,946)
Financial futures contracts	(20,555)
Forward currency exchange contracts	(64,472)
Currency exchange	(580,536)
<b>Net change in unrealised appreciation/(depreciation) for the period/year</b>	<b>(88,361,509)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(58,922,185)</b>
Subscriptions	389,762,065
Redemptions	(147,149,363)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>242,612,702</b>
Dividend distributions	(7,106,241)
<b>Net assets at the end of the period/year</b>	<b>896,697,756</b>

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 2022**

**(Expressed in Euro)**

**Net Asset Value per Share and Total Net Assets**

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
<b>SSP – OFI RS Global Emerging Debt</b>				
Class I-C EUR	571,448	92.64	101.67	106.95
<b>Total net assets in EUR</b>		<b>52,938,612</b>	<b>57,705,056</b>	<b>60,856,108</b>
<b>SSP / M – (ZAD) European Equity</b>				
Class O-C EUR	3,339	30,456.38	30,088.72	25,174.07
<b>Total net assets in EUR</b>		<b>101,678,641</b>	<b>154,037,405</b>	<b>134,516,394</b>
<b>SSP / M – (B&amp;G) European Equity<sup>1</sup></b>				
Class O-C EUR	–	–	24,142.80	20,133.20
<b>Total net assets in EUR</b>		<b>–</b>	<b>36,183,296</b>	<b>68,200,425</b>
<b>SSP / M – (HEN) European Equity</b>				
Class O-C EUR	4,110	19,422.47	23,162.36	20,356.13
<b>Total net assets in EUR</b>		<b>79,820,721</b>	<b>114,508,683</b>	<b>115,434,325</b>
<b>SSP / M – (ABE) US Equity</b>				
Class O-C USD <sup>2</sup>	2,427	25,474.64	30,165.07	23,324.47
<b>Total net assets in EUR</b>		<b>57,936,329</b>	<b>79,125,598</b>	<b>70,422,713</b>
<b>SSP / M – (PNI) Euro Equity</b>				
Class O-D EUR	8,835	12,629.93	14,226.62	11,545.92
<b>Total net assets in EUR</b>		<b>111,585,452</b>	<b>127,314,012</b>	<b>113,842,787</b>
<b>SSP / M – (LZA) Euro Equity</b>				
Class O-D EUR	9,546	12,403.05	13,950.69	11,292.73
<b>Total net assets in EUR</b>		<b>118,399,477</b>	<b>151,239,430</b>	<b>132,926,751</b>

**SINGLE SELECT PLATFORM****Société d'Investissement à Capital Variable (SICAV)****Statistical Information (continued)****For the year ended 31 December 2022 (continued)****(Expressed in Euro)****Net Asset Value per Share and Total Net Assets (continued)**

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
<b>SSP - Climate Transition European Equity Fund<sup>3</sup></b>				
Class A-EUR	1,694,679	13.04	—	—
Class AFER Climat -EUR	949,442	116.53	—	—
Class I-EUR	50	997.03	—	—
Class K-EUR	177,209	1,363.08	—	—
<b>Total net assets in EUR</b>		<b>374,338,524</b>	—	—

<sup>1</sup> Fund was liquidated on 16 June 2022.<sup>2</sup> This class of shares is denominated in US Dollar (USD). The reference currency of the sub-fund is the Euro (EUR).<sup>3</sup> Fund was launched on 24 May 2022.

## **SINGLE SELECT PLATFORM**

### **Société d'Investissement à Capital Variable (SICAV)**

#### **NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022**

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## **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 year 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 2022, the following 7 Sub-Funds are active:

SSP – OFI RS Global Emerging Debt since 31 December 2010  
SSP / M – (ZAD) European Equity since 15 March 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  
SSP - Climate Transition European Equity Fund

There are currently six Classes of Shares available, namely Class K, Class A, Class AFER Climat, Class I-C, Class O-C and Class O-D Shares.

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

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

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

As at 31 December 2022, the active Share Classes are disclosed on page 19 & 20.

As at 31 December 2022, the liquidation of SSP / M – (B&G) European Equity and SSP / M – (EDRAM) European Equity was not completed. There were remaining cash balance of EUR 72,407 and EUR 22,633 respectively in sub fund. The cash amounts will be used to cover outstanding liabilities.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **a) Presentation of Financial statements**

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

### **b) Combined Financial statements**

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

### **c) Net Asset Value Calculation**

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

## **SINGLE SELECT PLATFORM**

### **Société d'Investissement à Capital Variable (SICAV)**

#### **NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)**

## **2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **d) Valuation of the Investments in Securities**

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

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

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

### **e) Valuation of Derivatives**

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

Outstanding forward currency exchange contracts are valued at the last available price on 31 December 2022, 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 year end is recorded in the Statement of Net Assets.

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

### **f) Valuation of Money Market Instruments**

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

### **g) Conversion of foreign currencies**

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

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

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

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

### **i) Foreign taxes**

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

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

## 2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### i) Foreign taxes (continued)

other significant liability for foreign capital gain taxes. Under certain circumstances, Company may file claims with the tax authorities of some foreign countries, when the tax treatment it has been subject to could be considered as contestable or discriminatory. The nature of these claims is complex and subject to each jurisdiction's local procedural rules and case law. In such cases, in view of the uncertainty of success, and in accordance with the accounting principle of prudence applied in Luxembourg. When a claim is successful, any withholding tax or capital gain tax reimbursement is only recognised as "other income" or "net realised gain on sale of investments" respectively upon notification of the final judgement.

### 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	
BRL	5.6348
CAD	1.4461
CHF	0.9874
CLP	909.2436
CNH	7.3841
COP	5174.9724
CZK	24.1540
DKK	7.4364
GBP	0.8872
HKD	8.3298
HUF	400.4500
IDR	16614.4141
KRW	1349.5376
MXN	20.7978
MYR	4.7012
NOK	10.5135
PEN	4.0700
PLN	4.6812
RON	4.9478
RUB	77.9092
SEK	11.1202
THB	36.9642
TWD	32.8025
USD	1.0672
ZAR	18.1593

# SINGLE SELECT PLATFORM

## Société d'Investissement à Capital Variable (SICAV)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

#### 4. MANAGEMENT FEES AND PERFORMANCE FEES

The Effective Management Fees are calculated as per the latest Prospectus as follows:

Sub-Funds	Class I-C	Class O-C and Class O-D	Class A	Class AFER Climat	Class I	Class K
SSP – OFI RS Global Emerging Debt	0.93%	-	-	-	-	-
SSP / M – (ZAD) European Equity	-	0.52%	-	-	-	-
SSP / M – (B&G) European Equity <sup>1</sup>	-	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%	-	-	-	-
SSP - Climate Transition European Equity Fund <sup>2</sup>	-	-	1.50%	1.15%	0.75%	0.35%

<sup>1</sup> Fund was liquidated on 16 June 2022.

<sup>2</sup> Fund launched on 24 May 2022.

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-Funds	Class I-C	Class O-C and Class O-D	Class A, AFER Climat, I and K
SSP – OFI RS Global Emerging Debt	15% of the performance over composite index of 80% JP Morgan ESG 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 <sup>1</sup>	-	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 (SPTR500N Index)	-
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)	-
SSP – Climate Transition European Equity Fund <sup>2</sup>	-	-	-

<sup>1</sup> Fund was liquidated on 16 June 2022.

<sup>2</sup> Fund launched on 24 May 2022.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

##### 4. MANAGEMENT FEES AND PERFORMANCE FEES (continued)

The Management Company charges an outperformance fee when there is a positive return compared to the benchmark. When calculating this return, by "valuation year" 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 (NAV) on a particular day including fixed fees (management fees, administration fees, subscription fees, etc. as listed in the Sub-Fund's description), but not including any provisions for cumulated previous outperformance fees and adjusted to take into account all subscriptions and redemptions; noted by NAVex.
- the theoretical benchmarked Net Asset Value per Share on that same day including the benchmark's performance and the effects of subscriptions and redemptions.

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.

##### Performance Fees

The following table includes performance fee information for share classes that were charged during the reporting year. Any other share classes subject to performance fees that are not included in the table below did not incur performance fees charges during the reporting year.

Sub-Funds	Sub-Funds Currency	Performance Fee	Percentage of average net assets
<b>SSP / M – (ZAD) European Equity</b> Class O-C EUR	EUR	2,570,224	2.15%
<b>SSP / M – (B&amp;G) European Equity<sup>1</sup></b> Class O-C EUR	EUR	555	0.00%
<b>SSP / M – (ABE) US Equity</b> Class O-C USD	EUR	31,095	0.05%
<b>SSP / M – (LZA) Euro Equity</b> Class O-D EUR	EUR	657	0.00%

<sup>1</sup> Fund was liquidated on 16 June 2022.

##### 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.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

##### 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.

Sub-Funds	Class currency	Ex-date	Pay date	Dividend distribution per share in class currency
SSP - M - (PNI) Euro Equity Class O-D EUR	EUR	05/04/2022	20/04/2022	330.00
SSP - M - (LZA) Euro Equity Class O-D EUR	EUR	05/04/2022	20/04/2022	323.25
SSP - Climate Transition European Equity Fund <sup>1</sup> Class AFER Climat EUR	EUR	16/09/2022	23/09/2022	0.41
Class AFER Climat EUR	EUR	02/12/2022	09/12/2022	0.52

<sup>1</sup>Fund launched on 24 May 2022.

##### 8.CHANGE IN THE SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the year 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:

- 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.
- The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.
- 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

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

##### 9. SECURITIES LENDING TRANSACTIONS (continued)

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

As at 31 December 2022, the following securities lending transaction were outstanding:

Sub-Funds	Market Value of Securities lent EUR	Cash Collateral Value EUR	Non-Cash Collateral Value EUR	Lending Income (net) EUR
SSP – OFI RS Global Emerging Debt	2,237,084	-	2,349,575	3,381
SSP / M – (ZAD) European Equity	3,888,299	-	4,036,504	18,968
SSP - M - (B&G) European Equity Fund <sup>1</sup>	-	-	-	1,072
SSP / M – (ABE) US Equity	-	-	-	26
SSP / M – (PNI) Euro Equity	2,336,190	-	2,391,025	27,765
SSP / M – (LZA) Euro Equity	5,334,850	-	5,596,204	27,972

<sup>1</sup>Fund was liquidated on 16 June 2022.

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

##### 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. 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.

During the year 2022, no swing pricing is applicable for any Sub-Funds.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

##### 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-Funds	Currency	Costs in EUR
SSP - OFI RS Global Emerging Debt	EUR	-
SSP - M - (ZAD) European Equity	EUR	708,744
SSP - M - (B&G) European Equity Fund <sup>1</sup>	EUR	18,373
SSP - M - (HEN) European Equity Fund	EUR	74,499
SSP - M - (ABE) U.S. Equity	EUR	25,889
SSP - M - (PNI) Euro Equity	EUR	176,995
SSP - M - (LZA) Euro Equity	EUR	169,497
SSP - Climate Transition European Equity Fund <sup>2</sup>	EUR	193,620

<sup>1</sup> Fund was liquidated on 16 June 2022.

<sup>2</sup> Funs was launched on 24 May 2022.

##### 12. SIGNIFICANT EVENTS

With effect from 22 January 2022, the Depositary, Administration, Domiciliation and Registrar & Transfer Agent name is changed from J.P. Morgan Bank Luxembourg S.A. to J.P. Morgan S.E.

##### 13. Sustainable Finance Disclosure regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available in the unaudited Sustainable Finance Disclosure Regulation Section and its relevant annexes where applicable.

##### 14. SUBSEQUENT EVENTS

With effect from 01 January 2023, sub fund name changed from SSP – OFI RS Global Emerging Debt to OFI Invest ESG Global Emerging Debt.

With effect from 01 January 2023, sub fund name changed from SSP – Climate Transition European Equity Fund to OFI Invest ESG Transition Climate Europe.

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

**SSP – OFI RS Global Emerging Debt**

**Schedule of Investments**

**As at 31 December 2022**

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	2,666	0.01
Argentina Government Bond 0.125% 09/07/2030	EUR	320,100	80,390	0.15
			83,056	0.16
<i>Brazil</i>				
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	255,000	440,872	0.83
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	13,500	2,215,136	4.19
			2,656,008	5.02
<i>Chile</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	240,000,000	252,784	0.48
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	240,000,000	265,299	0.50
Bonos de la Tesoreria de la Republica en pesos 6% 01/01/2043	CLP	200,000,000	242,011	0.46
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	1,065,000,000	1,129,485	2.13
Chile Government Bond 2.55% 27/01/2032	USD	2,300,000	1,768,827	3.34
Chile Government Bond 1.25% 29/01/2040	EUR	1,665,000	1,098,671	2.08
			4,757,077	8.99
<i>Colombia</i>				
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	3,700,000,000	506,418	0.95
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	11,400,000,000	1,560,315	2.95
			2,066,733	3.90
<i>Czech Republic</i>				
Czech Republic Government Bond 0% 27/07/2027	EUR	1,000,000	876,090	1.65
Czech Republic Government Bond, Reg. S 5.7% 25/05/2024	CZK	13,720,000	569,397	1.08
Czech Republic Government Bond, Reg. S 1% 26/06/2026	CZK	47,900,000	1,719,216	3.25
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	14,170,000	510,522	0.96
			3,675,225	6.94
<i>Germany</i>				
Kreditanstalt fuer Wiederaufbau 0.625% 25/07/2025	PLN	18,000,000	3,322,791	6.28
			3,322,791	6.28
<i>Hong Kong</i>				
Hong Kong Government Bond, Reg. S 2.8% 30/11/2024	CNH	7,000,000	946,271	1.79
Hong Kong Government Bond, Reg. S 3% 30/11/2026	CNH	17,000,000	2,303,681	4.35
			3,249,952	6.14

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

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

**SSP – OFI RS Global Emerging Debt**  
**Schedule of Investments (continued)**  
**As at 31 December 2022**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>Hungary</i>				
Hungary Government Bond 4.5% 27/05/2032	HUF	300,000,000	538,682	1.02
Hungary Government Bond 4.75% 24/11/2032	HUF	250,000,000	453,084	0.86
Hungary Government Bond 4% 28/04/2051	HUF	150,000,000	197,103	0.37
			1,188,869	2.25
<i>Indonesia</i>				
Indonesia Government Bond 11% 15/09/2025	IDR	4,450,000,000	298,643	0.56
Indonesia Government Bond 8.375% 15/09/2026	IDR	18,200,000,000	1,172,553	2.21
Indonesia Government Bond 6.125% 15/05/2028	IDR	5,000,000,000	294,898	0.56
Indonesia Government Bond 9% 15/03/2029	IDR	8,100,000,000	543,299	1.03
Indonesia Government Bond 8.75% 15/05/2031	IDR	9,000,000,000	604,947	1.14
Indonesia Government Bond 9.5% 15/07/2031	IDR	7,900,000,000	553,221	1.04
Indonesia Government Bond 8.25% 15/06/2032	IDR	4,600,000,000	300,515	0.57
Indonesia Government Bond 8.375% 15/03/2034	IDR	12,500,000,000	824,732	1.56
			4,592,808	8.67
<i>Mexico</i>				
Mexican Bonos 7.75% 29/05/2031	MXN	28,000,000	1,246,861	2.36
Mexican Bonos 10% 20/11/2036	MXN	4,100,000	211,159	0.40
Mexican Bonos 8.5% 18/11/2038	MXN	4,800,000	218,592	0.41
Mexican Bonos 7.75% 13/11/2042	MXN	9,000,000	378,019	0.71
			2,054,631	3.88
<i>Peru</i>				
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	6,800,000	1,468,622	2.77
Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	500,000	116,032	0.22
			1,584,654	2.99
<i>Poland</i>				
Poland Government Bond 3.75% 25/05/2027	PLN	6,000,000	1,131,024	2.14
			1,131,024	2.14
<i>Romania</i>				
Romania Government Bond 5.8% 26/07/2027	RON	2,690,000	506,008	0.95
Romania Government Bond 5% 12/02/2029	RON	1,200,000	209,721	0.40
			715,729	1.35
<i>South Africa</i>				
South Africa Government Bond 8.25% 31/03/2032	ZAR	7,150,000	335,839	0.63

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

**SSP – OFI RS Global Emerging Debt**  
**Schedule of Investments (continued)**  
**As at 31 December 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Bonds (continued)				
<i>South Africa (continued)</i>				
South Africa Government Bond 9% 31/01/2040	ZAR	10,050,000	448,035	0.85
			783,874	1.48
<i>Supranational</i>				
International Bank for Reconstruction & Development 4.25% 22/01/2026	MXN	75,000,000	3,096,589	5.85
International Bank for Reconstruction & Development 5% 22/01/2026	BRL	12,000,000	1,804,063	3.41
			4,900,652	9.26
Total Bonds			36,763,083	69.45
Total Transferable securities and money market instruments admitted to an official exchange listing			36,763,083	69.45
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Malaysia</i>				
Malaysia Government Bond 3.48% 15/03/2023	MYR	14,600,000	3,104,121	5.86
Malaysia Government Bond 3.9% 30/11/2026	MYR	7,500,000	1,599,750	3.02
Malaysia Government Bond 4.498% 15/04/2030	MYR	6,740,000	1,476,986	2.79
Malaysia Government Bond 3.844% 15/04/2033	MYR	530,000	110,119	0.21
			6,290,976	11.88
<i>Peru</i>				
Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	1,000,000	233,846	0.44
Peru Government Bond, Reg. S 6.9% 12/08/2037	PEN	2,930,000	646,036	1.22
			879,882	1.66
<i>Thailand</i>				
Thailand Government Bond 3.85% 12/12/2025	THB	17,000,000	487,952	0.92
Thailand Government Bond 1% 17/06/2027	THB	19,000,000	493,860	0.93
Thailand Government Bond 3.58% 17/12/2027	THB	7,000,000	203,853	0.39
Thailand Government Bond 3.65% 20/06/2031	THB	20,080,000	592,788	1.12
Thailand Government Bond 2% 17/12/2031	THB	19,000,000	495,535	0.94
Thailand Government Bond 3.4% 17/06/2036	THB	15,300,000	429,863	0.81
Thailand Government Bond 3.3% 17/06/2038	THB	10,000,000	275,143	0.52
			2,978,994	5.63

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

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

**SSP – OFI RS Global Emerging Debt**  
**Schedule of Investments (continued)**  
**As at 31 December 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments dealt in on another regulated market (continued)				
Bonds (continued)				
Total Bonds			10,149,852	19.17
Total Transferable securities and money market instruments dealt in on another regulated market			10,149,852	19.17
Other transferable securities and money market instruments				
Bonds				
<i>Russia</i>				
Russian Federation Bond - OFZ 7.05% 19/01/2028*	RUB	60,100,000	77	—
Russian Federation Bond - OFZ 8.5% 17/09/2031*	RUB	24,000,000	31	—
Russian Federation Bond - OFZ 7.7% 23/03/2033*	RUB	73,000,000	94	—
			202	—
Total Bonds			202	—
Total Other transferable securities and money market instruments			202	—
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS Liquidities†	EUR	436	1,885,786	3.56
			1,885,786	3.56
Total Collective Investment Schemes - UCITS			1,885,786	3.56
Total Units of authorised UCITS or other collective investment undertakings			1,885,786	3.56
<b>Total Investments</b>			<b>48,798,923</b>	<b>92.18</b>
<b>Net Cash</b>			<b>3,297,892</b>	<b>6.23</b>
<b>Other assets/(liabilities)</b>			<b>841,797</b>	<b>1.59</b>
<b>Total net assets</b>			<b>52,938,612</b>	<b>100.00</b>

\*Security is valued at its fair value under the direction of the Board of Directors of the Company.

†Related Party Fund.

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

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**SSP – OFI RS Global Emerging Debt**

**Schedule of Investments (continued)**

**As at 31 December 2022**

**Financial Futures Contracts**

<b>Security Description</b>	<b>Number of Contracts</b>	<b>Currency</b>	<b>Global Exposure EUR</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Foreign Exchange EUR/USD, 13/03/2023	(13)	USD	(1,637,409)	(20,555)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(20,555)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(20,555)</b>	<b>(0.04)</b>

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

**SSP / M – (ZAD) European Equity**

**Schedule of Investments**

**As at 31 December 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
UCB SA	EUR	64,000	4,707,840	4.63
			4,707,840	4.63
<i>Denmark</i>				
ROCKWOOL A/S 'B'	DKK	22,000	4,831,076	4.75
			4,831,076	4.75
<i>France</i>				
BioMerieux	EUR	22,628	2,215,734	2.18
Carrefour SA	EUR	520,000	8,132,800	8.00
Cie de Saint-Gobain	EUR	105,000	4,793,250	4.71
Kering SA	EUR	12,000	5,706,000	5.61
Veolia Environnement SA	EUR	200,000	4,800,000	4.72
Worldline SA, Reg. S	EUR	80,000	2,922,400	2.88
			28,570,184	28.10
<i>Germany</i>				
Continental AG	EUR	83,000	4,646,340	4.57
HeidelbergCement AG	EUR	142,000	7,565,760	7.44
Merck KGaA	EUR	26,000	4,703,400	4.63
Puma SE	EUR	70,000	3,969,000	3.90
Siemens AG	EUR	66,000	8,556,240	8.41
			29,440,740	28.95
<i>Italy</i>				
FinecoBank Banca Fineco SpA	EUR	315,000	4,888,800	4.81
			4,888,800	4.81
<i>Netherlands</i>				
Heineken NV	EUR	44,000	3,866,720	3.80
			3,866,720	3.80
<i>Norway</i>				
Mowi ASA	NOK	305,000	4,850,535	4.77
			4,850,535	4.77
<i>Sweden</i>				
Securitas AB 'B'	SEK	600,000	4,691,997	4.61
			4,691,997	4.61

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 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom</i>				
BP plc	GBP	1,448,000	7,750,578	7.63
ITV plc	GBP	5,500,000	4,659,216	4.58
			<u>12,409,794</u>	<u>12.21</u>
<i>United States of America</i>				
Alphabet, Inc. 'A'	USD	50,900	4,207,924	4.14
			<u>4,207,924</u>	<u>4.14</u>
Total Equities			<u>102,465,610</u>	<u>100.77</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>102,465,610</u>	<u>100.77</u>
<b>Total Investments</b>			<b><u>102,465,610</u></b>	<b><u>100.77</u></b>
<b>Net Cash</b>			<b><u>1,661,457</u></b>	<b><u>1.63</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(2,448,426)</u></b>	<b><u>(2.40)</u></b>
<b>Total net assets</b>			<b><u>101,678,641</u></b>	<b><u>100.00</u></b>

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

**SSP / M – (HEN) European Equity**

**Schedule of Investments**

**As at 31 December 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
BAWAG Group AG, Reg. S	EUR	64,826	3,228,335	4.04
			<u>3,228,335</u>	<u>4.04</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	25,517	3,218,604	4.03
Orsted A/S, Reg. S	DKK	8,263	701,469	0.88
			<u>3,920,073</u>	<u>4.91</u>
<i>Finland</i>				
Metso Outotec OYJ	EUR	149,894	1,440,781	1.81
			<u>1,440,781</u>	<u>1.81</u>
<i>France</i>				
Amundi SA, Reg. S	EUR	32,461	1,720,433	2.16
Arkema SA	EUR	18,743	1,572,163	1.97
Danone SA	EUR	16,078	791,520	0.99
LVMH Moët Hennessy Louis Vuitton SE	EUR	2,666	1,812,613	2.27
Pernod Ricard SA	EUR	7,997	1,469,449	1.84
Safran SA	EUR	17,402	2,034,642	2.55
Sanofi	EUR	33,929	3,048,181	3.82
TotalEnergies SE	EUR	86,066	5,047,771	6.32
			<u>17,496,772</u>	<u>21.92</u>
<i>Germany</i>				
adidas AG	EUR	6,142	782,859	0.98
Beiersdorf AG	EUR	18,320	1,963,904	2.46
Brenntag SE	EUR	10,301	615,176	0.77
Delivery Hero SE, Reg. S	EUR	15,427	690,821	0.87
Deutsche Boerse AG	EUR	8,802	1,420,643	1.78
HelloFresh SE	EUR	28,847	592,229	0.74
KION Group AG	EUR	44,457	1,190,114	1.49
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	7,876	2,394,304	3.00
SAP SE	EUR	17,114	1,649,618	2.07
Sartorius AG Preference	EUR	1,534	566,660	0.71
			<u>11,866,328</u>	<u>14.87</u>
<i>Italy</i>				
Moncler SpA	EUR	27,770	1,374,615	1.72

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 2022**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy (continued)</i>				
UniCredit SpA	EUR	269,297	3,574,110	4.48
			4,948,725	6.20
<i>Netherlands</i>				
Airbus SE	EUR	21,848	2,425,565	3.04
ASM International NV	EUR	4,859	1,145,023	1.43
ASML Holding NV	EUR	4,623	2,329,067	2.92
BE Semiconductor Industries NV	EUR	19,158	1,083,577	1.36
Euronext NV, Reg. S	EUR	11,536	797,830	1.00
Koninklijke DSM NV	EUR	17,579	2,009,280	2.52
Universal Music Group NV	EUR	88,479	1,991,662	2.49
			11,782,004	14.76
<i>Spain</i>				
Cellnex Telecom SA, Reg. S	EUR	69,763	2,157,072	2.70
Grifols SA, ADR Preference	USD	97,365	775,453	0.97
			2,932,525	3.67
<i>Switzerland</i>				
ABB Ltd.	CHF	79,937	2,271,610	2.85
Nestle SA	CHF	35,130	3,811,782	4.78
Roche Holding AG	CHF	11,109	3,268,280	4.09
SIG Group AG	CHF	38,401	785,583	0.98
			10,137,255	12.70
<i>United Kingdom</i>				
Allfunds Group plc	EUR	172,983	1,128,714	1.41
Ashtead Group plc	GBP	26,213	1,394,511	1.75
Dr. Martens plc	GBP	326,194	700,749	0.88
Informa plc	GBP	340,511	2,377,967	2.98
Prudential plc	GBP	183,734	2,334,906	2.93
Reckitt Benckiser Group plc	GBP	33,749	2,188,740	2.74
			10,125,587	12.69
Total Equities			77,878,385	97.57
Total Transferable securities and money market instruments admitted to an official exchange listing			77,878,385	97.57

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 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>			<b>77,878,385</b>	<b>97.57</b>
<b>Net Cash</b>			<b>1,815,028</b>	<b>2.27</b>
<b>Other assets/(liabilities)</b>			<b>127,308</b>	<b>0.16</b>
<b>Total net assets</b>			<b>79,820,721</b>	<b>100.00</b>

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

**SSP / M – (ABE) US Equity**

**Schedule of Investments**

**As at 31 December 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Curacao</i>				
Schlumberger Ltd.	USD	5,716	286,322	0.49
			286,322	0.49
<i>Netherlands</i>				
NXP Semiconductors NV	USD	2,254	333,755	0.58
			333,755	0.58
<i>United States of America</i>				
Advanced Micro Devices, Inc.	USD	5,327	323,289	0.56
Alphabet, Inc. 'A'	USD	30,419	2,514,751	4.34
Amazon.com, Inc.	USD	15,249	1,200,202	2.07
Apple, Inc.	USD	27,064	3,294,847	5.69
Bank of America Corp.	USD	12,867	399,302	0.69
Booking Holdings, Inc.	USD	842	1,589,942	2.74
Broadcom, Inc.	USD	1,146	600,387	1.04
Charles Schwab Corp. (The)	USD	14,607	1,139,544	1.97
Comcast Corp. 'A'	USD	15,878	520,266	0.90
Costco Wholesale Corp.	USD	1,168	499,594	0.86
CSX Corp.	USD	25,298	734,347	1.27
Danaher Corp.	USD	2,232	555,088	0.96
Deere & Co.	USD	1,985	797,459	1.38
Eli Lilly & Co.	USD	1,661	569,370	0.98
Fifth Third Bancorp	USD	32,210	990,218	1.71
FMC Corp.	USD	7,301	853,750	1.47
Goldman Sachs Group, Inc. (The)	USD	1,410	453,657	0.78
HCA Healthcare, Inc.	USD	3,375	758,833	1.31
Home Depot, Inc. (The)	USD	3,861	1,142,690	1.97
Humana, Inc.	USD	2,946	1,413,832	2.44
Jefferies Financial Group, Inc.	USD	15,958	512,570	0.89
Johnson & Johnson	USD	15,771	2,610,398	4.51
Kroger Co. (The)	USD	26,237	1,095,943	1.89
Merck & Co., Inc.	USD	8,312	864,105	1.49
Meta Platforms, Inc. 'A'	USD	5,270	594,230	1.03
Microsoft Corp.	USD	17,849	4,010,820	6.92
Motorola Solutions, Inc.	USD	3,297	796,130	1.37
NextEra Energy, Inc.	USD	13,777	1,079,182	1.86
Norfolk Southern Corp.	USD	4,729	1,091,891	1.88
NVIDIA Corp.	USD	3,632	497,335	0.86
Oracle Corp.	USD	8,110	621,140	1.07
PayPal Holdings, Inc.	USD	2,185	145,810	0.25
PepsiCo, Inc.	USD	16,503	2,793,565	4.82

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 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Pfizer, Inc.	USD	37,551	1,802,870	3.11
PNC Financial Services Group, Inc. (The)	USD	10,538	1,559,496	2.69
Procter & Gamble Co. (The)	USD	17,356	2,464,723	4.25
Progressive Corp. (The)	USD	5,383	654,232	1.13
QUALCOMM, Inc.	USD	5,098	525,157	0.91
Republic Services, Inc.	USD	6,357	768,320	1.33
S&P Global, Inc.	USD	1,868	586,243	1.01
SBA Communications Corp., REIT 'A'	USD	2,709	711,511	1.23
Thermo Fisher Scientific, Inc.	USD	2,462	1,270,367	2.19
T-Mobile US, Inc.	USD	8,362	1,096,913	1.89
Union Pacific Corp.	USD	5,361	1,040,152	1.80
UnitedHealth Group, Inc.	USD	4,829	2,398,912	4.14
Visa, Inc. 'A'	USD	11,451	2,229,150	3.85
Walt Disney Co. (The)	USD	3,890	316,667	0.55
Wells Fargo & Co.	USD	30,021	1,161,459	2.01
			<b>55,650,659</b>	<b>96.06</b>
Total Equities			<b>56,270,736</b>	<b>97.13</b>
Total Transferable securities and money market instruments admitted to an official exchange listing			<b>56,270,736</b>	<b>97.13</b>
<b>Total Investments</b>			<b>56,270,736</b>	<b>97.13</b>
<b>Net Cash</b>			<b>2,060,189</b>	<b>3.56</b>
<b>Other assets/(liabilities)</b>			<b>(394,596)</b>	<b>(0.69)</b>
<b>Total net assets</b>			<b>57,936,329</b>	<b>100.00</b>

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 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
KBC Group NV	EUR	63,195	3,796,756	3.40
			<u>3,796,756</u>	<u>3.40</u>
<i>Denmark</i>				
Novo Nordisk A/S 'B'	DKK	11,226	1,415,999	1.27
			<u>1,415,999</u>	<u>1.27</u>
<i>France</i>				
BNP Paribas SA	EUR	84,418	4,495,259	4.03
Capgemini SE	EUR	17,998	2,806,788	2.52
Cie de Saint-Gobain	EUR	9,573	437,007	0.39
Danone SA	EUR	23,352	1,149,619	1.03
L'Oreal SA	EUR	11,520	3,843,072	3.44
LVMH Moët Hennessy Louis Vuitton SE	EUR	9,542	6,487,606	5.81
Sanofi	EUR	42,737	3,839,492	3.44
Schneider Electric SE	EUR	32,218	4,211,537	3.77
Thales SA	EUR	12,241	1,460,351	1.31
TotalEnergies SE	EUR	69,753	4,091,013	3.67
Veolia Environnement SA	EUR	97,952	2,350,848	2.11
Vinci SA	EUR	47,086	4,392,653	3.94
			<u>39,565,245</u>	<u>35.46</u>
<i>Germany</i>				
adidas AG	EUR	14,407	1,836,316	1.65
Allianz SE	EUR	22,095	4,438,885	3.98
Bayerische Motoren Werke AG	EUR	19,015	1,585,471	1.42
Daimler Truck Holding AG	EUR	49,776	1,440,766	1.29
Deutsche Boerse AG	EUR	19,280	3,111,792	2.79
Deutsche Post AG	EUR	8,869	312,011	0.28
Deutsche Telekom AG	EUR	157,233	2,930,509	2.63
Infineon Technologies AG	EUR	122,677	3,487,707	3.12
Siemens AG	EUR	35,154	4,557,365	4.08
			<u>23,700,822</u>	<u>21.24</u>
<i>Ireland</i>				
CRH plc	EUR	50,370	1,864,194	1.67
DCC plc	GBP	33,074	1,520,933	1.36
Kerry Group plc 'A'	EUR	35,649	3,003,072	2.69
Linde plc	EUR	7,854	2,399,004	2.15
Ryanair Holdings plc	EUR	182,428	2,227,446	2.00

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 (continued)**  
**As at 31 December 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Ireland (continued)</i>				
Smurfit Kappa Group plc	EUR	49,809	1,721,399	1.54
			12,736,048	11.41
<i>Italy</i>				
Mediobanca Banca di Credito Finanziario SpA	EUR	174,156	1,564,617	1.40
Nexi SpA, Reg. S	EUR	240,677	1,772,827	1.59
			3,337,444	2.99
<i>Netherlands</i>				
Akzo Nobel NV	EUR	32,285	2,019,750	1.81
ASML Holding NV	EUR	4,614	2,324,533	2.08
Heineken NV	EUR	22,520	1,979,058	1.78
ING Groep NV	EUR	254,621	2,899,624	2.60
Stellantis NV	EUR	186,886	2,479,977	2.22
			11,702,942	10.49
<i>Spain</i>				
Iberdrola SA	EUR	438,738	4,795,407	4.30
Industria de Diseno Textil SA	EUR	110,065	2,735,115	2.45
			7,530,522	6.75
<i>Switzerland</i>				
Lonza Group AG	CHF	3,262	1,496,843	1.34
			1,496,843	1.34
<i>United Kingdom</i>				
Prudential plc	GBP	209,786	2,665,977	2.39
Reckitt Benckiser Group plc	GBP	32,084	2,080,759	1.87
			4,746,736	4.26
Total Equities			110,029,357	98.61
Total Transferable securities and money market instruments admitted to an official exchange listing			110,029,357	98.61
<b>Total Investments</b>			<b>110,029,357</b>	<b>98.61</b>
<b>Net Cash</b>			<b>1,375,483</b>	<b>1.23</b>
<b>Other assets/(liabilities)</b>			<b>180,612</b>	<b>0.16</b>
<b>Total net assets</b>			<b>111,585,452</b>	<b>100.00</b>

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 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Anheuser-Busch InBev SA/NV	EUR	38,465	2,164,426	1.83
KBC Group NV	EUR	38,505	2,313,380	1.95
UCB SA	EUR	20,440	1,503,566	1.27
			5,981,372	5.05
<i>Finland</i>				
Kone OYJ 'B'	EUR	42,245	2,040,434	1.72
Sampo OYJ 'A'	EUR	38,460	1,877,617	1.59
			3,918,051	3.31
<i>France</i>				
Air Liquide SA	EUR	24,100	3,190,840	2.70
Alstom SA	EUR	49,120	1,120,918	0.95
Amundi SA, Reg. S	EUR	25,050	1,327,650	1.12
AXA SA	EUR	94,840	2,471,056	2.09
BNP Paribas SA	EUR	69,380	3,694,485	3.12
Bureau Veritas SA	EUR	70,993	1,747,138	1.48
Carrefour SA	EUR	110,339	1,725,702	1.46
Cie de Saint-Gobain	EUR	58,310	2,661,852	2.25
Cie Generale des Etablissements Michelin SCA	EUR	68,170	1,771,397	1.50
Dassault Systemes SE	EUR	46,805	1,567,733	1.32
Eiffage SA	EUR	21,640	1,989,149	1.68
EssilorLuxottica SA	EUR	16,845	2,850,174	2.41
Imerys SA	EUR	29,805	1,083,114	0.92
L'Oreal SA	EUR	9,805	3,270,948	2.76
LVMH Moët Hennessy Louis Vuitton SE	EUR	7,790	5,296,421	4.47
Orange SA	EUR	198,340	1,840,794	1.55
Publicis Groupe SA	EUR	43,340	2,575,263	2.18
Rexel SA	EUR	71,098	1,311,047	1.11
Sanofi	EUR	46,980	4,220,683	3.56
Schneider Electric SE	EUR	14,080	1,840,538	1.55
Societe Generale SA	EUR	94,825	2,226,491	1.88
Sodexo SA	EUR	14,880	1,331,462	1.12
TotalEnergies SE	EUR	69,500	4,076,175	3.44
Vinci SA	EUR	33,390	3,114,953	2.63
			58,305,983	49.25
<i>Germany</i>				
adidas AG	EUR	10,035	1,279,061	1.08
Allianz SE	EUR	16,205	3,255,585	2.75

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 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Bayerische Motoren Werke AG	EUR	36,330	3,029,195	2.56
Continental AG	EUR	22,295	1,248,074	1.05
Deutsche Boerse AG	EUR	13,825	2,231,355	1.88
Deutsche Telekom AG	EUR	193,580	3,607,944	3.05
Merck KGaA	EUR	12,595	2,278,436	1.92
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	9,605	2,919,920	2.47
SAP SE	EUR	42,295	4,076,815	3.44
Siemens AG	EUR	18,785	2,435,287	2.06
			<u>26,361,672</u>	<u>22.26</u>
<i>Ireland</i>				
Kerry Group plc 'A'	EUR	18,770	1,581,185	1.34
			<u>1,581,185</u>	<u>1.34</u>
<i>Italy</i>				
Eni SpA	EUR	154,855	2,057,403	1.74
			<u>2,057,403</u>	<u>1.74</u>
<i>Luxembourg</i>				
APERAM SA	EUR	49,825	1,469,339	1.24
			<u>1,469,339</u>	<u>1.24</u>
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	1,185	1,526,754	1.29
Akzo Nobel NV	EUR	23,090	1,444,511	1.22
ASM International NV	EUR	4,800	1,131,120	0.96
ASML Holding NV	EUR	12,890	6,493,982	5.48
STMicroelectronics NV	EUR	58,860	1,942,674	1.64
			<u>12,539,041</u>	<u>10.59</u>
<i>Spain</i>				
Banco Santander SA	EUR	1,119,430	3,137,203	2.65
			<u>3,137,203</u>	<u>2.65</u>
Total Equities			<u>115,351,249</u>	<u>97.43</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>115,351,249</u>	<u>97.43</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 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Total Investments</b>			<b>115,351,249</b>	<b>97.43</b>
<b>Net Cash</b>			<b>2,606,668</b>	<b>2.20</b>
<b>Other assets/(liabilities)</b>			<b>441,560</b>	<b>0.37</b>
<b>Total net assets</b>			<b>118,399,477</b>	<b>100.00</b>

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

**SSP - Climate Transition European Equity Fund<sup>1</sup>**

**Schedule of Investments**

**As at 31 December 2022**

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	178,127	10,701,870	2.86
Solvay SA	EUR	63,353	5,984,324	1.60
UCB SA	EUR	76,648	5,638,227	1.50
			22,324,421	5.96
<i>Denmark</i>				
Vestas Wind Systems A/S	DKK	175,047	4,757,251	1.27
			4,757,251	1.27
<i>Finland</i>				
Neste OYJ	EUR	101,110	4,349,752	1.16
			4,349,752	1.16
<i>France</i>				
Air Liquide SA	EUR	50,790	6,724,596	1.80
Alstom SA	EUR	284,244	6,486,448	1.73
AXA SA	EUR	296,409	7,722,936	2.06
Bureau Veritas SA	EUR	147,886	3,639,474	0.97
Capgemini SE	EUR	29,948	4,670,391	1.25
Cie de Saint-Gobain	EUR	152,763	6,973,631	1.86
Cie Generale des Etablissements Michelin SCA	EUR	246,290	6,399,846	1.71
Credit Agricole SA	EUR	671,549	6,601,998	1.76
Danone SA	EUR	152,766	7,520,670	2.01
Lhyfe SAS	EUR	189,028	1,635,092	0.44
L'Oreal SA	EUR	24,568	8,195,885	2.19
LVMH Moet Hennessy Louis Vuitton SE	EUR	17,349	11,795,585	3.15
Neoen SA, Reg. S	EUR	76,191	2,865,544	0.77
Nexans SA	EUR	65,921	5,567,028	1.49
Sanofi	EUR	113,015	10,153,268	2.71
Schneider Electric SE	EUR	49,984	6,533,908	1.75
SPIE SA	EUR	278,933	6,794,808	1.81
Valeo SA	EUR	208,071	3,474,786	0.93
Voltaia SA	EUR	97,099	1,656,509	0.44
Waga Energy SA	EUR	60,070	1,711,995	0.46
			117,124,398	31.29
<i>Germany</i>				
adidas AG	EUR	50,707	6,463,114	1.73
Allianz SE	EUR	37,582	7,550,224	2.02
Aurubis AG	EUR	26,791	2,045,761	0.55

<sup>1</sup> Fund was launched on 24 May 2022.

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

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

**SSP - Climate Transition European Equity Fund<sup>1</sup>**

**Schedule of Investments (continued)**

**As at 31 December 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Germany (continued)</i>				
Evonik Industries AG	EUR	191,548	3,435,413	0.92
Henkel AG & Co. KGaA Preference	EUR	89,414	5,813,698	1.55
Infineon Technologies AG	EUR	156,020	4,435,649	1.18
Merck KGaA	EUR	36,688	6,636,859	1.77
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	29,658	9,016,032	2.41
Nordex SE	EUR	243,261	3,211,045	0.86
SAP SE	EUR	85,507	8,242,020	2.20
Siemens AG	EUR	68,122	8,831,336	2.36
Siemens Energy AG	EUR	209,992	3,690,610	0.98
Volkswagen AG	EUR	12,703	1,875,598	0.50
			<u>71,247,359</u>	<u>19.03</u>
<i>Italy</i>				
Prysmian SpA	EUR	198,302	6,873,147	1.84
UniCredit SpA	EUR	645,400	8,565,749	2.29
			<u>15,438,896</u>	<u>4.13</u>
<i>Luxembourg</i>				
Befesa SA, Reg. S	EUR	100,493	4,528,215	1.21
			<u>4,528,215</u>	<u>1.21</u>
<i>Netherlands</i>				
Arcadis NV	EUR	99,595	3,655,136	0.98
ASML Holding NV	EUR	21,619	10,891,652	2.91
Corbion NV	EUR	201,368	6,411,557	1.71
Koninklijke DSM NV	EUR	44,283	5,061,547	1.35
STMicroelectronics NV	EUR	114,870	3,790,136	1.01
			<u>29,810,028</u>	<u>7.96</u>
<i>Norway</i>				
TOMRA Systems ASA	NOK	224,589	3,537,548	0.95
			<u>3,537,548</u>	<u>0.95</u>
<i>Spain</i>				
Acciona SA	EUR	41,128	7,069,903	1.89
CaixaBank SA	EUR	1,820,347	6,684,314	1.78
EDP Renovaveis SA	EUR	315,978	6,502,828	1.74
			<u>20,257,045</u>	<u>5.41</u>

<sup>1</sup> Fund was launched on 24 May 2022.

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

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

**SSP - Climate Transition European Equity Fund<sup>1</sup>**

**Schedule of Investments (continued)**

**As at 31 December 2022**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Switzerland</i>				
Nestle SA	CHF	162,070	17,585,410	4.70
Novartis AG	CHF	158,590	13,425,434	3.59
Sika AG	CHF	17,585	3,948,265	1.05
			<u>34,959,109</u>	<u>9.34</u>
<i>United Kingdom</i>				
Ashtead Group plc	GBP	137,773	7,329,418	1.96
AstraZeneca plc	GBP	124,559	15,749,034	4.21
Ceres Power Holdings plc	GBP	260,238	1,028,655	0.27
Pennon Group plc	GBP	203,425	2,037,160	0.54
Prudential plc	GBP	444,082	5,643,429	1.51
Unilever plc	GBP	149,397	7,041,890	1.88
			<u>38,829,586</u>	<u>10.37</u>
Total Equities			<u>367,163,608</u>	<u>98.08</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>367,163,608</u>	<u>98.08</u>
<b>Total Investments</b>			<b><u>367,163,608</u></b>	<b><u>98.08</u></b>
<b>Net Cash</b>			<b><u>7,186,564</u></b>	<b><u>1.92</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(11,648)</u></b>	<b><u>—</u></b>
<b>Total net assets</b>			<b><u>374,338,524</u></b>	<b><u>100.00</u></b>

<sup>1</sup> Fund was launched on 24 May 2022.

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 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-Fund	Authorisation Date
SSP – OFI RS 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 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.

For the period from 1/01/2022 to 31/12/2022 the tables set below set out:

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

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### ADDITIONAL INFORMATION (UNAUDITED) (continued)

##### 6.REMUNERATION POLICY (continued)

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

##### Information regarding OFI LUX, the management company of the fund:

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

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
6	575,042	140,000	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
4	628,042	N/A

##### Information regarding OFI AM:

OFI AM is the parent company of OFI LUX and is also acting as sub manager of 1 sub-fund of the sicav.

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
213.92	18,776,400	6,927,371	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
104,00	17,270,971	N/A

##### Information regarding the other sub-manager:

OFI LUX made its best effort to gather the information from the different sub managers of the Sicav. Nevertheless, some managers didn't accepted to disclose this information (especially when there were not under MIFID regulation). Therefore information disclosed below is the average **individual** remuneration among the managers of the Sicav that accepted to disclose these information.

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
1	104,647	88,793	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
1	272,068	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).

##### 7.ARTICLE 6 DISCLOSURE NOTES

The Sub-Funds does not (i) promote environmental or social characteristics in the sense of the Article 8 of the SFDR nor (ii) have sustainable investment as its objective in the sense of the Article 9 of the SFDR. Below are the Sub-Funds of Article 6.

SSP / M – (ZAD) European Equity  
SSP / M – (HEN) European Equity  
SSP / M – (ABE) US Equity  
SSP / M – (PNI) Euro Equity  
SSP / M – (LZA) Euro Equity

**SINGLE SELECT PLATFORM****Société d'Investissement à Capital Variable (SICAV)****APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE YEAR ENDED 31 DECEMBER 2022 (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.

<b>For the year ended 31 December 2022</b> <b>Sub-Funds</b>	<b>Total expense ratio</b> <b>(%)</b>
<b>SSP – OFI RS Global Emerging Debt</b> Class I-C EUR	1.18
<b>SSP / M – (ZAD) European Equity</b> Class O-C EUR	2.83
<b>SSP / M – (B&amp;G) European Equity<sup>1</sup></b> Class O-C EUR	1.40
<b>SSP / M – (HEN) European Equity</b> Class O-C EUR	0.58
<b>SSP / M – (ABE) US Equity</b> Class O-C USD	1.00
<b>SSP / M – (PNI) Euro Equity</b> Class O-D EUR	0.80
<b>SSP / M – (LZA) Euro Equity</b> Class O-D EUR	0.77
<b>SSP - Climate Transition European Equity Fund<sup>2</sup></b> Class A-EUR	1.57
Class AFER Climat EUR	1.26
Class I EUR	0.82
Class K EUR	0.42

<sup>1</sup> Fund was liquidated on 16 June 2022.

<sup>2</sup> Fund was launched on 24 May 2022.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

#### APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE YEAR ENDED 31 DECEMBER 2022 (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 AMAS (Asset Management Association Switzerland) 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-Funds	Portfolio turnover ratio (%)
SSP - OFI RS Global Emerging Debt	114.45
SSP - M - (ZAD) European Equity	429.97
SSP - M - (HEN) European Equity Fund	90.50
SSP - M - (ABE) U.S. Equity	467.96
SSP - M - (PNI) Euro Equity	131.73
SSP - M - (LZA) Euro Equity	48.92
SSP - Climate Transition European Equity Fund <sup>1</sup>	(64.62)

<sup>1</sup> Fund launched on 24 May 2022.

# SINGLE SELECT PLATFORM

## Société d'Investissement à Capital Variable (SICAV)

### APPENDIX 3: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

	From 31/12/21 to 31/12/22	From 31/12/20 to 31/12/21	Since incorporation date until 31/12/2022	Variation benchmark from 31/12/21 to 31/12/22	Variation benchmark from 31/12/20 to 31/12/21	Variation benchmark since incorporation date until 31/12/2022	Date of inception
<b>SSP – OFI RS Global Emerging Debt</b>				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	(8.88)%	(4.94)%	(1.72)%	(5.91)%	(2.35)%	23.13%	31/12/2010
<b>SSP / M – (ZAD) European Equity</b>				MSCI Daily Net TR Europe ex UK	MSCI Daily Net TR Europe ex UK		
Class O-C EUR	1.22%	19.52%	201.40%	(12.58)%	24.45%	117.25%	15/03/2012
<b>SSP / M – (HEN) European Equity</b>				Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return	Stoxx Europe 600 Total Return	
Class O-C EUR	(16.15)%	13.79%	93.19%	(10.64)%	24.91%	103.86%	29/10/2012
<b>SSP / M – (ABE) US Equity</b>				S&P 500 Net Total Return	S&P 500 Net Total Return	S&P 500 Net Total Return	
Class O-C USD	(15.55)%	29.33%	154.50%	(18.72)%	28.49%	157.11%	19/07/2013
<b>SSP / M – (PNI) Euro Equity</b>				MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index	MSCI EMU Net Return EUR Index	
Class O-D EUR	(11.22)%	23.22%	26.73%	(12.47)%	22.16%	39.75%	08/09/2015
<b>SSP / M – (LZA) Euro Equity</b>				EuroStoxx Net Return	EuroStoxx Net Return	EuroStoxx Net Return	
Class O-D EUR	(11.09)%	23.54%	24.17%	(12.31)%	22.67%	43.02%	08/09/2015
<b>SSP - Climate Transition European Equity Fund<sup>1</sup></b>				MSCI Europe Index		MSCI Europe Index	
Class A EUR	N/A	N/A	(0.69)%	N/A	N/A	(1.00)%	24/05/2022
Class AFER Climat EUR	N/A	N/A	(1.25)%	N/A	N/A	(1.00)%	24/05/2022
Class I EUR	N/A	N/A	(0.20)%	N/A	N/A	(1.00)%	24/05/2022
Class K EUR	N/A	N/A	0.04%	N/A	N/A	(1.00)%	24/05/2022

\* Prior to 1 July 2021, the benchmark was 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. The performance value of (2.35)% is synthetic value based on a combination of the pre 1 July 21 and post 1 July 22 benchmarks.

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

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

<sup>1</sup> Fund was launched on 24 May 2022.

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

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

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities for the year ended 31 December 2022 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-Funds	% of Total Lendable Assets
SSP - OFI RS Global Emerging Debt	6.85
SSP - M - (ZAD) European Equity	4.11
SSP - M - (PNI) Euro Equity	2.29
SSP - M - (LZA) Euro Equity	4.62

##### 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-Funds	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of TNA
SSP - OFI RS Global Emerging Debt	EUR	2,237,084	4.23
SSP - M - (ZAD) European Equity	EUR	3,888,299	3.82
SSP - M - (PNI) Euro Equity	EUR	2,336,190	2.09
SSP - M - (LZA) Euro Equity	EUR	5,334,850	4.51

#### 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 RS Global Emerging Debt

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	115,610
Belgium Government	75,545
Finland Government	21,424
France Government	1,553,985
Germany Government	582,169
Netherlands Government	842

**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**

<b>Issuers</b>	<b>Collateral Market Value (in Sub-Fund Currency)</b>
Austria Government	5,244
Belgium Government	265,971
France Government	927,760
US Treasury	2,837,529

**SSP - M - (PNI) Euro Equity**

<b>Issuers</b>	<b>Collateral Market Value (in Sub-Fund Currency)</b>
US Treasury	2,391,025

**SSP - M - (LZA) Euro Equity**

<b>Issuers</b>	<b>Collateral Market Value (in Sub-Fund Currency)</b>
Austria Government	7,877
Belgium Government	399,516
France Government	1,393,585
US Treasury	3,795,226

**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.

<b>Sub-Funds</b>	<b>Sub-Fund Currency</b>	<b>Counterparty</b>	<b>Incorporation Country</b>	<b>Market Value of Securities on Loan (in Sub- Fund Currency)</b>
SSP - OFI RS Global Emerging Debt	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	2,237,084
SSP - M - (ZAD) European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	3,888,299
SSP - M - (PNI) Euro Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	2,336,190
SSP - M - (LZA) Euro Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	5,334,850

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

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

##### 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 Funds	Sub-Fund Ccy	Cash	Government Bonds	Total Collateral Value (in Sub-Fund Currency)
SSP - OFI RS Global Emerging Debt	EUR	-	2,349,575	2,349,575
SSP - M - (ZAD) European Equity	EUR	-	4,036,504	4,036,504
SSP - M - (PNI) Euro Equity	EUR	-	2,391,025	2,391,025
SSP - M - (LZA) Euro Equity	EUR	-	5,596,204	5,596,204

##### 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 RS Global Emerging Debt EUR	SSP - M - (ZAD) European Equity EUR	SSP - M - (PNI) Euro Equity EUR	SSP - M - (LZA) Euro Equity EUR
1 to 7 days	427,717	-	-	-
1 to 4 weeks	241,508	16,683	14,058	12,523
1 to 3 months	513,577	-	-	-
3 to 12 months	842,899	290,694	76,617	368,326
more than 1 year	323,874	3,729,127	2,300,350	5,215,355
open maturity (cash)	-	-	-	-

##### Currency of collateral

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

Sub-Funds	Sub-Fund Currency	EUR	GBP	USD	Total
SSP - OFI RS Global Emerging Debt	EUR	2,349,575	-	-	2,349,575
SSP - M - (ZAD) European Equity	EUR	1,198,975	-	2,837,529	4,036,504
SSP - M - (PNI) Euro Equity	EUR	-	-	2,391,025	2,391,025
SSP - M - (LZA) Euro Equity	EUR	1,800,978	-	3,795,226	5,596,204

##### 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

## SINGLE SELECT PLATFORM

### Société d'Investissement à Capital Variable (SICAV)

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

##### 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 SE (previously named 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.

Sub-Funds	Lending Income (gross) EUR	OFI Lux Fee EUR	JPM Fee EUR	Lending Income (net) EUR
SSP - OFI RS Global Emerging Debt	6,147	615	2,151	3,381
SSP - M - (ZAD) European Equity	34,487	3,449	12,070	18,968
SSP - M - (ABE) U.S. Equity	47	5	16	26
SSP - M - (B&G) European Equity Fund <sup>1</sup>	1,949	195	682	1,072
SSP - M - (PNI) Euro Equity	50,482	5,048	17,669	27,765
SSP - M - (LZA) Euro Equity	50,858	5,086	17,800	27,972

<sup>1</sup> Fund was liquidated on 16 June 2022.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852
Periodic disclosure (Article 8 SFDR)

Product name: SSP OFI GLOBAL EMERGING DEBT Legal entity identifier: 213800RW9T4Z751IZ525

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?

Yes No
It made sustainable investments with an environmental objective: %
It made sustainable investments with a social objective: %
It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments
It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Ofi Invest ESG Global Emerging Debt (the "Sub-Fund") promoted environmental and/or social characteristics through two systematic approaches:
1- Normative and sectoral exclusions.
2- A set of ESG requirements.
3- Investment in a minimum of 30% of Green Bonds.

The Sub-Fund does not have an ESG benchmark as a reference benchmark.

## Periodic disclosure (Article 8 SFDR) (continued)

## SSP – OFI RS GLOBAL EMERGING DEBT (continued)

Indeed, this SRI labeled Sub Fund has followed a scoring improvement approach, the ESG score of the investment universe is measured in order to verify that the Fund's overall ESG score outperforms the average quarterly ESG score of the investment universe after eliminating 20% of the issuers in the investment universe with lowest ESG ratings. It has also complied with the requirements of the SRI label concerning the monitoring of performance indicators.

● ***How did the sustainability indicators perform?***

As of December 30<sup>th</sup> 2022, the performance of the sustainability indicators that measure the achievement of the environmental and social characteristics of the Sub-Fund was as follows:

The ESG score at portfolio level has reached 6,49 out of 10 and the ESG score of its SRI universe is 5,68 out of 10.

As part of the SRI Label awarded to the Sub-Fund, five ESG indicators promoting social and environmental characteristics have been piloted at the level of the Fund and its SRI universe. Their respective performances at 30<sup>th</sup> December 2022 are as follows:

1. The portfolio's financed emissions on scopes 1 and 2 represent 6,79 tons of CO<sub>2</sub> equivalent per USD million GDP nominal compared to its SRI universe whose financed emissions represent 7,67.
2. Level of inequality income distribution among the population of countries, measured by GINI Index. This indicator at portfolio level has reached 40,45 out of 100 and 39,20 for its SRI universe.
3. Level of perception of corruption in the public sector across different countries of the world. The Corruption Perception Index at portfolio level has reached 45,59 while its SRI universe reached 40,13.
4. About portfolio, the Media Freedom Score has reached 2,98 and 3,80 for its SRI universe.

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1<sup>st</sup>, 2022, and December 30<sup>th</sup>, 2022.

For more information on these sustainability indicators and their calculation method, please refer to the Sub-Fund's prospectus and its precontractual annex.

● ***...and compared to previous periods?***

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Periodic disclosure (Article 8 SFDR) (continued)

SSP – OFI RS GLOBAL EMERGING DEBT (continued)

This annex to the annual report containing periodic information for the Sub-Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation is the first to be published.

● **What were the objectives of the sustainable investments that the financial**

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-



**How did this financial product consider principal adverse impacts on sustainability factors?**

## Periodic disclosure (Article 8 SFDR) (continued)

## SSP – OFI RS GLOBAL EMERGING DEBT (continued)

The Management Company has implemented assessment methods on the invested issuers for each of the principal adverse impacts on sustainability factors:

1. For the PAI “GHG intensity of investee countries”:
  - ESG score: it is treated through the “Environmental performance score” indicator.
  - As part of the compliance with the ISR label, the carbon intensity of investee countries is monitored at the Sub-Fund level.
2. For the PAI “Number of investee countries subject to social violations as referred to in international treaties and conventions, UN principles and, where applicable, national law”:
  - ESG score: it is treated through the “Media Freedom” indicator (source: Freedom House), the “Corruption Perception Index” indicator (source: Transparency International) and the “Involvement in armed conflicts” indicator (source: MSCI).

The average ESG rating of the portfolio must be significantly higher (i.e. better) than the average ESG rating of the initial universe (after eliminating the 20% worst values).

As a result, the Sub-Fund has considered the principal adverse impacts on sustainability factors during the reporting period considered, between 1<sup>st</sup> January 2022 and 30<sup>th</sup> December 2022 in a qualitative way.

The list includes the investments constituting the **greatest proportion** of investments of the financial product during the reference period which is: 01.01.2022-31.12.2022



## What were the top investments of this financial product?

As of December 30<sup>th</sup> 2022, the principal investments were as follows:

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
KFW 0.625 2025_07	Banks	6,2968%	Germany
BIRD 4.250 2026_01	Banks	6,1238%	Supranational
ETAT MALAISIE 3.480 2023_03	Government	5,9263%	Malaysia
HONG KONG GOVER INTL BOND 3.000 2026_11	Government	4,3435%	Hong Kong
ETAT BRESIL 10.000 2031_01	Government	4,1844%	Brazil
BIRD 5.000 2026_01	Banks	3,5985%	Supranational
ETAT CHILI 2.550 2032_01	Government	3,3866%	Chile
ETAT REP TCHEQUE 1.000 2026_06	Government	3,2672%	Czech Republic
ETAT COLOMBIE 7.000 2031_03	Government	3,1701%	Colombia
ETAT MALAISIE 3.900 2026_11	Government	3,0332%	Malaysia

## Periodic disclosure (Article 8 SFDR) (continued)

## SSP – OFI RS GLOBAL EMERGING DEBT (continued)

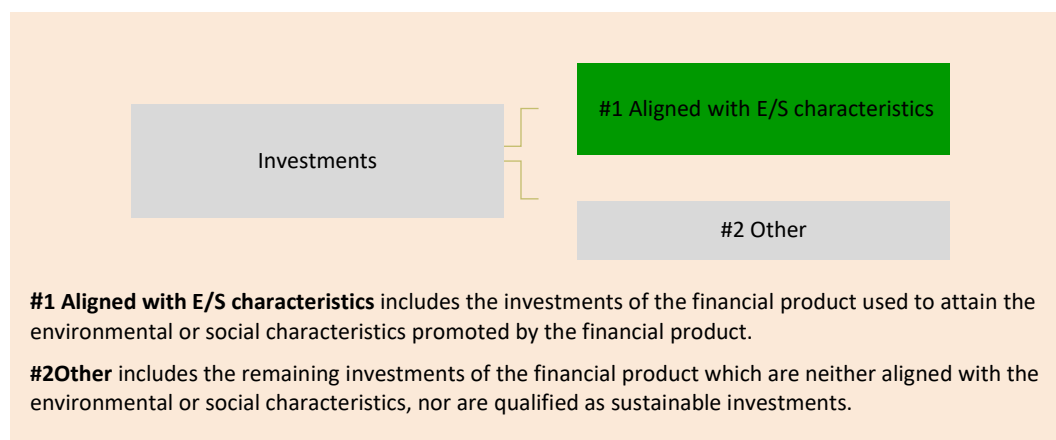
ETAT PEROU 6.150 2032_08	Government	2,8507%	Peru
ETAT MALAISIE 4.498 2030_04	Government	2,8171%	Malaysia
ETAT MEXIQUE 7.750 2031_05	Government	2,3695%	Mexico
ETAT INDONESIE 8.375 2026_09	Government	2,2676%	Indonesia
ETAT POLOGNE 3.750 2027_05	Government	2,1919%	Poland

**Asset allocation** describes the share of investments in specific assets.



## What was the proportion of sustainability-related investments?

## ● What was the asset allocation?



As of December 30<sup>th</sup> 2022, the Sub-Fund had :

- 87,68% of its investments used to attain the environmental and social characteristics promoted (#Aligned with E/S characteristics);
- 12,32% of its investments are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments (#2 Other). These investments consisted of :
  - 6,22% of liquidities;
  - -0,04% of derivatives;
  - 6,15 % of equity securities in the portfolio that do not have an ESG score.

## ● In which economic sectors were the investments made?

As of December 30<sup>th</sup> 2022, the sectoral breakdown of invested assets is as follows:

Periodic disclosure (Article 8 SFDR) (continued)

SSP – OFI RS GLOBAL EMERGING DEBT (continued)

Sector	% Assets
Government	74,24%
Banks	16,01%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

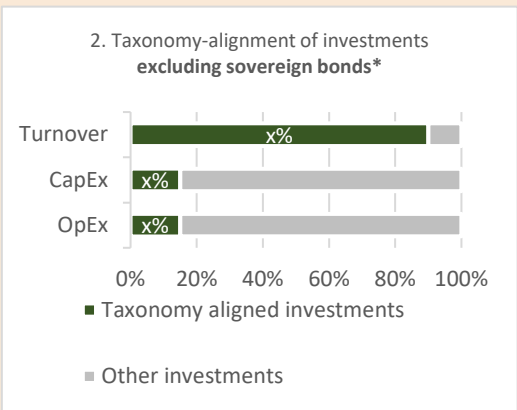
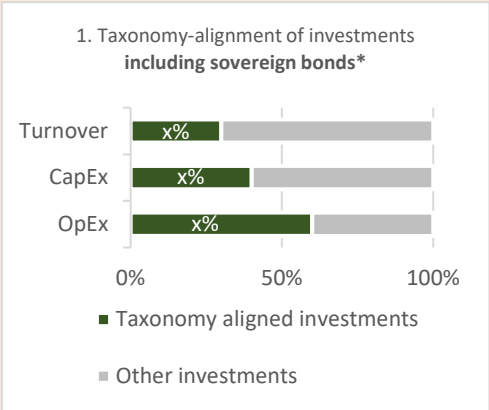
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


Periodic disclosure (Article 8 SFDR) (continued)

SSP – OFI RS GLOBAL EMERGING DEBT (continued)

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As of December 30<sup>th</sup> 2022, the share of investments in transitional and enabling activities was null.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This annex to the periodic annual report containing periodic information for the Sub-Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation is the first to be published.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As of December 30<sup>th</sup>, 2022, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was null.



**What was the share of socially sustainable investments?**

Not applicable.

**Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Reference benchmarks (Article 8 SFDR) (continued)****BAL EMERGING DEBT (continued)****What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

These investments included:

- Cash held for liquidity purposes;
- Derivatives, only made in specific situations and the use of which is limited to:
  - o Sharp swings in subscriptions or redemptions;
  - o Market events likely to have a material impact on Fund performance (e.g., macroeconomic indicators, central bank interventions, etc.)

No minimum environmental or social safeguards have been put in place.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In order to respect the environmental and/or social characteristics during the reference period, all the ESG data was made available to the managers in the management tools and the ESG requirements were uploaded and monitored in these same tools.

**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852
Periodic disclosure (Article 8 SFDR)

Product name: SSP Climate Transition European Equity
Legal entity identifier: 213800BVDQEVYGDQ4S89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Did this financial product have a sustainable investment objective?

Yes
No
It made sustainable investments with an environmental objective: \_\_\_%
It made sustainable investments with a social objective: \_\_\_%
It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments
It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Ofi Invest ESG Transition Climat Europe (the "Sub-Fund") promoted environmental and/or social characteristics through two systematic approaches:
1- Normative and sectoral exclusions.
2- A set of ESG requirements.
The Sub-Fund's climate credentials are promoted through the management of a "Solutions" and "Transition" sleeve.

## Periodic disclosure (Article 8 SFDR) (continued)

## SSP – Climate Transition European Equity Fund (continued)

The Sub-Fund does not have an ESG benchmark as a reference benchmark.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

As of December 30, 2022, the performance of the sustainability indicators to measure the achievement of the environmental and/or social characteristics of the Sub-Fund is as follows:

- The proportion of companies in the "Solutions" sleeve is 36,59%.
- The proportion of companies in the "Transition" sleeve is 77,36%.

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1<sup>st</sup>, 2022, and December 30<sup>th</sup>, 2022.

For more information on these sustainability indicators and their calculation method, please refer to the Sub-Fund's prospectus and its precontractual annex.

● ***...and compared to previous periods?***

This annex to the annual report containing periodic information for the Sub-Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation is the first to be published.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and*

Periodic disclosure (Article 8 SFDR) (continued)

SSP – Climate Transition European Equity Fund (continued)

Human Rights? Details:

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company has implemented assessment methods on the invested issuers for each of the principal adverse impacts on sustainability factors:



PAI Indicator	ESG rating	Exclusion policy	Controversies analysis	Engagement policy	Voting policy
1.GHG emissions	X	X (Coal/oil & gas)	X	X	X (Say on Climate)
2.Carbon footprint				X	X (Say on Climate)

## Periodic disclosure (Article 8 SFDR) (continued)

## SSP – Climate Transition European Equity Fund (continued)

3.GHG intensity of investee companies	X			X	X (Say on Climate)
4. Exposure to companies active in the fossil fuel sector		X (Coal/oil & gas)		X	X (Say on Climate)
5. Share of non-renewable energy consumption and production	X		X		
6. Energy consumption intensity per high impact climate sector	X				
7. Activities negatively affecting biodiversity-sensitive areas	X		X	X	
8. Emissions to water	X		X		
9. Hazardous waste and radioactive waste ratio	X		X		
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises		X (UN Global Compact)	X	X	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for multinational Enterprises		X (UN Global Compact)	X	X	
12.Unadjusted gender pay gap			X		
13.Board gender diversity	X			X	X
14.Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		X			
Insufficient measures taken to remedy non-	X	X	X	X	

## Periodic disclosure (Article 8 SFDR) (continued)

## SSP – Climate Transition European Equity Fund (continued)

compliance with anti-corruption standards and acts of corruption		(UN Global Compact)			
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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

As a result, the Fund has considered the principal adverse impacts on sustainability factors during the reporting period considered, between January 1<sup>st</sup> January 2022 and December 30<sup>th</sup>, 2022, in a qualitative way.

For more information, please refer to the "Statement on the consideration of Principal Adverse Impacts of our investment decisions on sustainability factors" available on the OFI Invest website: <https://www.ofi-invest-am.com/finance-durable>.



## What were the top investments of this financial product?

As of December 30<sup>th</sup> 2022, the principal investments were as follows:

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
NESTLE SA (EUCH)	Food & Beverage	5,59%	Switzerland
ASTRAZENECA PLC (AIMX)	Health Care	4,38%	United Kingdom
NOVARTIS AG (EUCH)	Health Care	3,86%	Switzerland
ASML HOLDING NV	Technology	2,91%	Netherlands
NESTE	Oil & Gas	2,76%	Finland
KBC GROEP NV	Banks	2,69%	Belgium
BIFFA (AIMX)	Industrial Goods & Services	2,67%	United Kingdom
LOREAL SA	Personal & Household Goods	2,52%	France
ACCIONA SA	Industrial Goods & Services	2,31%	Spain

## Periodic disclosure (Article 8 SFDR) (continued)

## SSP – Climate Transition European Equity Fund (continued)

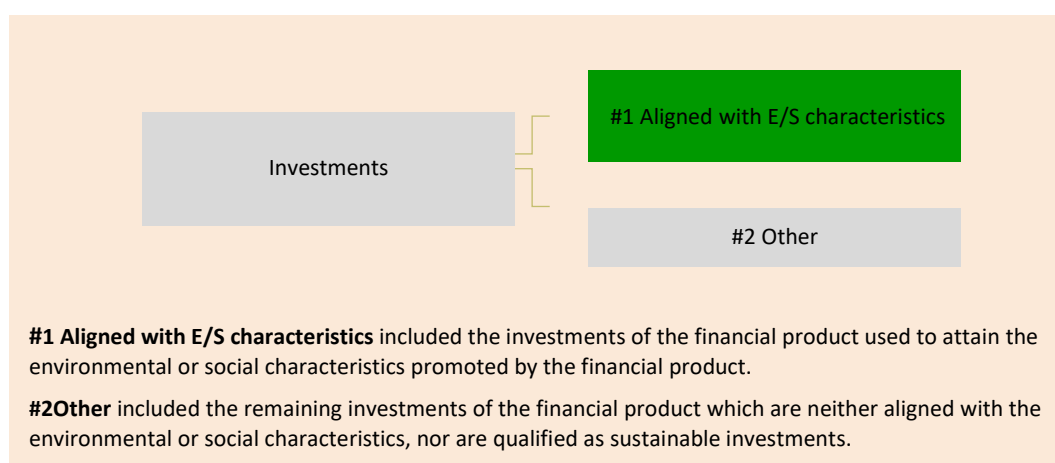
**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

DANONE SA	Food & Beverage	2,30%	France
SAP	Technology	2,23%	Germany
SIEMENS N AG	Industrial Goods & Services	2,14%	Germany
UNILEVER PLC (AIMX)	Personal & Household Goods	2,10%	United Kingdom
UNICREDIT	Banks	2,10%	Italy
ARCADIS NV	Industrial Goods & Services	2,08%	Netherlands



## What was the proportion of sustainability-related investments?

## ● What was the asset allocation?



As of December 30<sup>th</sup> 2022, the Sub-Fund had :

- 96,22% of its investments used to attain the environmental and social characteristics promoted (#Aligned with E/S characteristics);

## Periodic disclosure (Article 8 SFDR) (continued)

## SSP – Climate Transition European Equity Fund (continued)

- 3,78% of its remaining investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (#2 Other). These investments consisted of :
  - 3,78% of liquidities;
  - 0,00% of derivatives.

The Sub-Fund has therefore complied with the planned asset allocation:

- A minimum of 90% of the sub-fund's investments belonging to #1 Aligned with E/S characteristics.
- A maximum of 10% of investments belonging to #2 Other, including derivatives and cash.

● ***In which economic sectors were the investments made?***

As of December 30<sup>th</sup> 2022, the sectoral breakdown of invested assets was as follows:

Sector	% Assets
Industrial Goods & Services	24,88%
Health Care	12,02%
Food & Beverage	11,54%
Banks	8,73%
Personal & Household Goods	8,62%
Oil & Gas	6,37%
Technology	5,85%
Construction & Materials	5,40%
Insurance	5,02%
Utilities	3,99%
Automobiles & Parts	3,58%
Chemicals	3,54%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

## Periodic disclosure (Article 8 SFDR) (continued)

## SSP – Climate Transition European Equity Fund (continued)

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

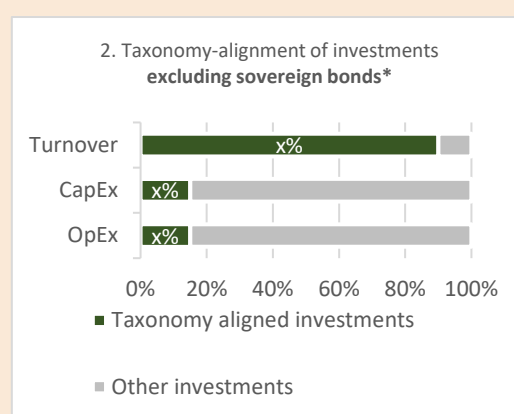
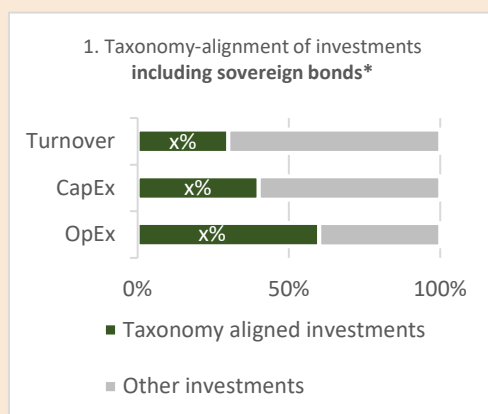
☐

In nuclear energy

☒

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments made in transitional and enabling activities?

As of December 30<sup>th</sup> 2022, the share of investments in transitional and enabling activities was null.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This annex to the periodic annual report containing periodic information for the Sub-Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation is the first to be published.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Periodic disclosure (Article 8 SFDR) (continued)

## SSP – Climate Transition European Equity Fund (continued)


**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As of December 30<sup>th</sup> 2022, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was null.


**What was the share of socially sustainable investments?**

Not applicable.


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

These investments included:

- Cash held for liquidity purposes;
- Derivatives, only made in specific situations and the use of which is limited to:
  - o Sharp swings in subscriptions or redemptions;
  - o Market events likely to have a material impact on Fund performance (e.g., macroeconomic indicators, central bank interventions, etc.)

No minimum environmental or social safeguards have been put in place.


**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In order to respect the environmental and/or social characteristics during the reference period, all the ESG data was made available to the managers in the management tools and the ESG requirements were uploaded and monitored in these same tools.


**How did this financial product perform compared to the reference benchmark?**

Not applicable.

- *How does the reference benchmark differ from a broad market index?*

**Reference benchmarks**

are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. objective that do not take into account the criteria for environmental, sustainable economic activities under Regulation (EU) 2020/852.

**Periodic disclosure (Article 8 SFDR) (continued)**

**SSP – Climate Transition European Equity Fund (continued)**

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*