

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) E

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>SSP 2017, L.P.</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LGT CAPITAL PARTNERS (USA) INC.</u></p> <p><u>1133 AVENUE OF THE AMERICAS</u> <u>30TH FLOOR</u> <u>NEW YORK, NY 10036</u></p>	<p>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>82-0886132</u></p> <p>2c Plan Sponsor's telephone number <u>212-336-0650</u></p> <p>2d Business code (see instructions)</p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/05/2025</u>	<u>RAFAEL SILVEIRA</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor LGT CAPITAL PARTNERS (USA) INC. 1133 AVENUE OF THE AMERICAS 30TH FLOOR NEW YORK, NY 10036	3b Administrator's EIN 75-3151184 3c Administrator's telephone number 212-336-0650																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100%;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td style="text-align: right;">0</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d	0	6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b																					
6c																					
6d	0																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SSP 2017, L.P.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LGT CAPITAL PARTNERS (USA) INC.	D Employer Identification Number (EIN) 82-0886132	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LGT CAPITAL PARTNERS (USA) INC

1133 AVENUE OF THE AMERICAS
30TH FLOOR
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51 27 28	NONE	848510	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

EISNERAMPER LLP

733 THIRD AVENUE
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50 99	NONE	131370	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS AG

BIRCHSTRASSE 160
ZURICH, POSTFACH CH-8050 CH

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50 99	NONE	31333	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SSP 2017, L.P.</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LGT CAPITAL PARTNERS (USA) INC.</u>	D Employer Identification Number (EIN) <u>82-0886132</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SSP 2017, L.P.	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 LGT CAPITAL PARTNERS (USA) INC.	D Employer Identification Number (EIN) 82-0886132

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2913095
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	192809414
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	224537779	195722509
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	225620	231803
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	225620	231803
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	224312159	195490706

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2511459	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2511459
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6808138	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		6808138
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-10783464	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-10783464

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1463867

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	31333	
(5) Investment advisory and investment management fees	2i(5)	848510	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	139012	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1018855
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1018855

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2482722
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		26338731

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS

(2) EIN: 98-0191294

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



LGT  CAPITAL PARTNERS

SSP 2017, L.P.
(a Delaware Limited Partnership)
Annual report and audited
financial statements

For the year ended December 31, 2024

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Governance and service providers

Investment Manager

LGT Capital Partners (USA) Inc.
1133 Avenue of the Americas
30th Floor
New York, NY 10036
U.S.A.
Telephone +1 212 336 0650
Telefax +1 212 336 0699

General Partner

SSP GP, LLC
1133 Avenue of the Americas
30th Floor
New York, NY 10036
U.S.A.

Main contacts:

David Andryc
Anthony Hong
Sascha Gruber
Rafael Silveira

Administrator

LGT Fund Managers (Ireland) Limited
Third Floor
30 Herbert Street
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Birchstrasse 160
Postfach
CH-8050 Zürich
Switzerland

Background to the Partnership

Summary

Fund size	USD 176.8 million
Date of incorporation	March 15, 2017
Initial closing date	July 3, 2017
Final closing date	July 3, 2017
Vintage year	2017
Investment period	
Start Date	July 3, 2017
End Date	July 3, 2021
Term of Partnership	July 3, 2029

Structure

SSP 2017, L.P. ("SSP"), the "Company" or the "Partnership", is a Delaware limited partnership which commenced operations on July 3, 2017. The General Partner of SSP is SSP GP, LLC, a Delaware limited liability company. Pursuant to the Investment Management Agreement with SSP, LGT Capital Partners (USA) Inc. (the "Investment Manager"), (an investment Advisor registered with the SEC) is the Investment Manager to SSP.

Investment focus

The investment objective of the Partnership is to provide the Limited Partners with an attractive longterm capital appreciation from a portfolio of globally diversified private equity investments.

Without the prior consent of a majority in interest of the Limited Partners, the General Partner shall not cause or permit the Partnership's total investments:

- (a) in secondary private equity investments, stapled primary private equity investments and minority equity investments to exceed 70% of the aggregate subscriptions of all Partners;
- (b) in private equity co-investments to exceed 50% of the aggregate subscriptions of all Partners;
- (c) in opportunistic private equity investments other than those listed in (a) and (b) above to exceed 15% of the aggregate subscriptions of all Partners;
- (d) in (i) the first year of the investment period to exceed 50% of the aggregate subscriptions of all Partners, (ii) the second year of the investment period to exceed 35% of the aggregate subscriptions of all Partners, (iii) the third year of the investment period to exceed 30% of the aggregate subscriptions of all partners and (iv) the fourth year of the investment period to exceed 30% of the aggregate subscriptions of all Partners;
- (e) in any single transaction in respect of one or more secondary private equity investments to exceed 25% of the aggregate subscriptions of all Partners; and
- (f) in any single minority equity investment or private equity co-investment to exceed 20% of the aggregate subscriptions of all Partners.

Balance sheet

As of December 31, 2024

Amounts are reported in USD	Note	2024
Assets		
Cash and cash equivalents	2	2,913,095
Investments at fair value (cost USD 83,505,211)	2	192,809,414
Total assets		195,722,509
Liabilities		
Accrued expenses and other payables		231,803
Total liabilities		231,803
Partners' capital		
Limited Partner	3	185,308,377
General Partner		10,182,329
Total partners' capital		195,490,706
Total partners' capital and liabilities		195,722,509

The accompanying notes are an integral part of the financial statements.

Schedule of investments

As of December 31, 2024

Underlying Investments Amounts are reported in USD	Geographic region	Industry	Year of investment	Commitment %	Cost	Fair value	% of Partners' capital
Amber Co-Investment Partners, LLC	USA	Small-/mid-market buyout	2018	6.3	10,577,996	13,702,123	7.0
Apex Structured Holdings Ltd.	Bermuda	Small-/mid-market buyout	2020	8.0	5,319,516	9,453,787	4.8
Cloud Co-Investment, LLC	USA	Small-/mid-market buyout	2024	21.7	-	-	-
Cortefiel Co-invest SCSp	Luxembourg	Large buyout	2017	8.5	10,228,322	19,116,477	9.8
HgCapital Gabriel Co-invest L.P. (follow-on 2019)	Channel Islands	Large buyout	2019	0.3	-	-	-
HgCapital Gabriel Co-invest L.P. (follow-on)	Channel Islands	Large buyout	2017	1.8	-	-	-
IVC New TopHolding S.A. (follow on)	Luxembourg	Large buyout	2024	50.0	-	-	-
PEP VIII Antares Co-Investment L.P.	USA	Large buyout	2018	1.1	10,000,000	16,254,439	8.4
Universe Luxembourg S.C.A.	Luxembourg	Large buyout	2017	0.4	7,983,997	15,600,525	8.0
Aksia Capital IV, L.P. (Secondary - Acacia III)	Italy	Small-/mid-market buyout	2015	3.3	-	1,261,828	0.6
Aksia Capital V, L.P. (Secondary - Acacia III)	Italy	Small-/mid-market buyout	2019	1.4	2,309,593	3,496,243	1.8
Ampersand CF Limited Partnership (Secondary - Exclamation)	USA	Small-/mid-market buyout	2020	0.8	-	3,307,016	1.7
Arrow Sec KY (Secondary - Hunter)	Ireland	Balanced	2019	6.3	1,828,164	3,116,609	1.6
Carlyle Partners VI, L.P. (Secondary - Waterloo I)	USA	Large buyout	2013	0.1	-	1,560,385	0.8
Court Square Capital Partners (Offshore) III, L.P. (Secondary - Cornerstones)	Cayman Islands	Small-/mid-market buyout	2012	0.1	-	1,257,086	0.6
Court Square Capital Partners (Offshore) III, L.P. (Secondary - Paddle)	Cayman Islands	Small-/mid-market buyout	2012	0.2	-	3,636,413	1.9
Court Square Capital Partners (Offshore) IV, L.P. (Secondary - Paddle)	Cayman Islands	Small-/mid-market buyout	2019	0.1	2,150,170	3,193,608	1.6
Court Square Capital Partners (Onshore) IV L.P. (Secondary - Cornerstones)	Cayman Islands	Small-/mid-market buyout	2018	0.0	905,897	1,345,513	0.7
CP VI Opportunities 3, L.P. (Secondary - Waterloo II)	USA	Large buyout	2024	0.0	-	-	-
Delta SEC L.P. (Secondary - Delta)	Cayman Islands	Balanced	2017	23.2	1,723,909	2,890,052	1.5
DOKIME S.R.L (Secondary - Acacia III)	Italy	Early-/mid-stage venture	2024	31.2	-	-	-
DST Global IV, L.P. (Secondary - Digital IV)	Cayman Islands	Later-stage venture	2014	0.1	-	73,104	0.0
DST Global V, L.P. (Secondary - Digital IV)	Cayman Islands	Later-stage venture	2015	0.1	-	1,412,194	0.7
DST Investments XI, L.P. (Secondary - Digital IV)	Cayman Islands	Later-stage venture	2015	0.8	-	-	-
DST Investments XII, L.P. (Secondary - Digital IV)	Cayman Islands	Later-stage venture	2015	0.3	218,844	231,314	0.1
DST Investments XIII, L.P. (Secondary - Digital IV)	Cayman Islands	Later-stage venture	2015	1.2	-	(49,071)	0.0
DST Investments XXI, L.P. (Secondary - Digital IV)	Cayman Islands	Later-stage venture	2019	0.3	175,872	238,884	0.1
Halder Germany II Feeder Fund L.P. (Secondary - Harris)	Channel Islands	Small-/mid-market buyout	2018	3.3	4,037,748	3,416,375	1.7
IDG Capital Project Fund IV, L.P. (Secondary - Wheat III)	China	Later-stage venture	2020	1.1	5,218,438	34,034,212	17.4
Leeds Equity Partners IV-A, L.P. (Secondary - Jefferson)	USA	Small-/mid-market buyout	2024	4.4	-	-	-
Leeds Equity Partners VI, L.P. (Secondary - Jefferson)	USA	Small-/mid-market buyout	2017	0.2	-	1,911,605	1.0
NEW FLOUR S.P.A (Secondary - Acacia III)	Italy	Early-/mid-stage venture	2018	13.5	-	468,655	0.2
Omnes Real Tech FPCI (Secondary - Orbi III)	France	Early-/mid-stage venture	2019	1.3	663,655	805,517	0.4
Omnes Secondary Venture Selection FIPS (Secondary - Orbi III)	France	Early-/mid-stage venture	2019	8.7	3,047,391	4,438,054	2.3
Permira IV Feeder L.P. (Secondary - Guardian)	Channel Islands	Large buyout	2020	0.9	4,569,406	13,478,655	6.9

Underlying Investments Amounts are reported in USD	Geographic region	Industry	Year of investment	Commitment %	Cost	Fair value	% of Partners' capital
Providence Equity Partners VII-A L.P. (Secondary - Magellan)	Cayman Islands	Large buyout	2011	0.1	-	882,337	0.5
Providence Equity Partners VIII-A L.P. (Secondary - Magellan)	Cayman Islands	Large buyout	2019	0.0	749,395	1,634,881	0.8
RB Equity Fund I-A (Secondary - Cavaliers)	USA	Later-stage venture	2018	1.7	331,952	8,576,545	4.4
RB Equity Fund II-A (Secondary - Cavaliers)	USA	Later-stage venture	2019	0.3	833,380	1,513,581	0.8
SCHEMA C S.P.A. (Secondary - Acacia III)	Italy	Small-/mid-market buyout	2016	7.9	-	-	-
SPARTA 60 S.P.A. (Secondary - Acacia III)	Italy	Small-/mid-market buyout	2015	61.8	1,396,342	1,313,646	0.7
VIA Equity Fond III K/S (Secondary - Viva)	Denmark	Small-/mid-market buyout	2016	3.4	-	6,235,335	3.2
VIA Equity Fond IV K/S (Secondary - Viva)	Denmark	Small-/mid-market buyout	2021	1.8	2,037,688	2,504,518	1.3
Webster Capital II-A, L.P. (Secondary - Brooks III)	USA	Small-/mid-market buyout	2017	1.4	2,977,417	3,134,618	1.6
Webster Capital II-A, L.P. (Secondary - Brooks)	USA	Small-/mid-market buyout	2017	1.5	3,010,462	3,352,623	1.7
Webster Capital IV, L.P. (Secondary - Brooks III)	USA	Small-/mid-market buyout	2018	0.1	483,863	1,603,891	0.8
Webster Capital IV, L.P. (Secondary - Brooks)	USA	Small-/mid-market buyout	2017	0.2	725,794	2,405,837	1.2
Total investments					83,505,211	192,809,414	98.6

Investments held by the following underlying funds of which the Partnerships proportional holdings exceed 5% of its partnership capital include the following:

Partnership Amounts are reported in USD	Industry	Investment held by Partnership	Country	Portfolio Company Fair Value	Total Proportional Fair Value	% of Partners' capital
IDG Capital Project Fund IV, L.P. (Secondary - Wheat III)	Broadline Retail	Shein	China	7,413,074,599	37,715,453	19.3
Cortefiel Co-invest SCSp	Specialty Retail	Tendam	Spain	276,116,000	19,116,451	9.8
PEP VIII Antares Co-Investment L.P.	Insurance	Asurion	United States of America	2,848,465,849	16,387,821	8.4
Universe Luxembourg S.C.A.	Pharmaceuticals	Stada Arzneimittel AG	Germany	8,155,068,760	15,600,494	8.0
Permira IV Feeder L.P. (Secondary - Guardian)	Software	Genesys	United States of America	21,710,900,000	14,742,450	7.5

As of December 31, 2024

Industry Amounts are reported in USD	Cost	Fair value	% of Partners' capital
Large buyout	33,531,120	68,527,699	35.1
Small-/mid-market buyout	35,932,486	66,532,065	34.0
Balanced	3,552,073	6,006,661	3.1
Early-/mid-stage venture	3,711,046	5,712,226	2.9
Later-stage venture	6,778,486	46,030,763	23.5
Total	83,505,211	192,809,414	98.6

The accompanying notes are an integral part of the financial statements.

Statement of operations

For the year ended December 31, 2024

Amounts are reported in USD	Note	2024
Income		
Dividends		2,429,667
Losses on foreign exchange, net		(23,806)
Interest Income		81,792
Total net income		2,487,653
Expenses		
Investment management fee	7	(820,277)
General and administrative expenses		(198,578)
Total expenses		(1,018,855)
Net operating profit		1,468,798
Realized and unrealized gain/(loss) from underlying investments		
Net change in unrealized appreciation on underlying investments		(10,203,777)
Net realized gain on underlying investments		6,808,138
Net expenses paid in connection with underlying investments		(555,881)
Net realized and unrealized loss from underlying investments		(3,951,520)
Net loss for the year		(2,482,722)

The accompanying notes are an integral part of the financial statements.

Statement of changes in partners' capital

For the year ended December 31, 2024

Amounts are reported in USD	General Partner	Limited Partners	Total
At January 1, 2024	10,900,146	213,412,013	224,312,159
Distributions	-	(26,338,731)	(26,338,731)
Net operating profit	-	1,468,798	1,468,798
Carried interest allocation	(717,817)	717,817	-
Net realized and unrealized loss from underlying investments	-	(3,951,520)	(3,951,520)
Net decrease for the year	(717,817)	(28,103,636)	(28,821,453)
At December 31, 2024	10,182,329	185,308,377	195,490,706

The accompanying notes are an integral part of the financial statements.

Statement of cash flows

For the year ended December 31, 2024

Amounts are reported in USD	2024
Cash flows from/(used in) operating activities	
Net loss	(2,482,722)
Adjustments to reconcile net income to net cash used in operating activities	
Net change in unrealized depreciation on underlying investments	10,203,777
Net realized gain on underlying investments	(6,808,138)
Capital contributed to underlying investments	(3,498,656)
Distributions received from underlying investments	27,603,344
Increase in accounts payable and accrued expenses	6,183
Net cash flows from operating activities	25,023,788
Cash flows from/(used in) financing activities	
Capital distributions to Limited Partner	(26,338,731)
Net cash flows used in financing activities	(26,338,731)
Net decrease in cash and cash equivalents	(1,314,943)
Cash and cash equivalents at beginning of year	4,228,038
Cash and cash equivalents at end of year	2,913,095

The accompanying notes are an integral part of the financial statements.

Notes to the financial statements

1. Organization and purpose

SSP 2017, L.P., a Delaware limited partnership, was formed on March 15, 2017, and commenced operations on July 3, 2017.

The initial closing of SSP 2017, L.P. occurred on July 3, 2017. As of December 31, 2024, SSP received capital commitments totalling USD 176.8 million from four investors.

Significant investors

Three investors held ten per cent or more of the capital commitments of the Partnership at the year end.

Significant Investor ¹	% of capital commitments
Investor reference SI108165	31.1
Investor reference SI108167	42.4
Investor reference SI108163	25.5

The investment objective of the Partnership is to provide the Limited Partners with an attractive longterm capital appreciation from a portfolio of globally diversified Private Equity Funds.

Without the prior consent of a majority in interest of the Limited Partners, the General Partner shall not cause or permit the Partnership's total investments:

- in secondary private equity investments, stapled primary private equity investments and minority equity investments to exceed 70% of the aggregate subscriptions of all Partners;
- in private equity co-investments to exceed 50% of the aggregate subscriptions of all partners;
- in opportunistic private equity investments other than those listed in (a) and (b) above to exceed 15% of the aggregate subscriptions of all partners;
- in (i) the first year of the investment period to exceed 50% of the aggregate subscriptions of all partners, (ii) the second year of the investment period to exceed 35% of the aggregate subscriptions of all partners, (iii) the third year of the investment period to exceed 30% of the aggregate subscriptions of all partners and (iv) the fourth year of the investment period to exceed 30% of the aggregate subscriptions of all partners;
- in any single transaction in respect of one or more secondary private equity Investments to exceed 25% of the aggregate subscriptions of all partners; and
- in any single minority equity investment or private equity co- investment to exceed 20% of the aggregate subscriptions of all partners.

2. Summary of significant accounting policies

Basis of accounting

The Partnership's financial statements are expressed in United States Dollars ("USD") and are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Partnership is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable

to investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, Financial Services - Investment Companies ("ASC 946").

Valuation of investments

The fair value of an investment is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If quoted market prices are not readily available, fair value is based on the Investment Manager's estimate of amounts that could be realized, assuming an orderly liquidation over a reasonable period of time.

Investments in the underlying investments consist of non-marketable, limited partnerships and other pooled investment vehicles that invest in private equity. The investments in the underlying investments are reported in the balance sheet at fair value which generally represents net asset value as reported by the underlying investment's investment manager and/or administrator and approximates the Partnership's proportionate share of the fair value of the net assets of these underlying investments. The Partnership records its share of the income or loss from the underlying investments in the Statement of operations. Cost of investments represents capital contributions made by the Partnership less return of capital received from such underlying investments.

The value assigned to the investment in underlying investments is based on available information and does not necessarily represent amounts that might be realized, since such amounts depend on future performance and cannot reasonably be determined until the underlying investment's portfolio investments are actually liquidated. The capital account values in the underlying investments, as reported, may be adjusted to reflect the Investment Manager's estimate of fair value. In determining fair values, the Investment Manager has, as a practical expedient, estimated fair value of underlying investments within its scope using the net asset value (or its equivalent) as of the reporting measurement date, as further discussed under "Fair Value of Investments" below. The estimate of value may differ from the value that would have been used had a ready market existed for the investments, and such differences could be material.

Contributions to and distributions from underlying investments denominated in foreign currencies are translated into US Dollar amounts on the respective dates of such transactions. The Partnership does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments. Such fluctuations are included with the net change in unrealized appreciation in the value of the underlying investments and in realized gain on underlying investments.

The carrying value of financial instruments, (excluding underlying investments), including cash and cash equivalents, prepaid assets, other receivables, and accounts payable and accrued expenses approximates their fair value due to their short maturity.

ASC 820-10, Fair Value Measurements, defines fair value as the price that would be received by selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In May 2015, the FASB issued under ASU 2015-07 Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). This standard applies to an investment in an entity that meets the definition of an investment company in ASC 946 for which its net asset value per

¹ Format of internal alphanumeric codes for investors were changed during the year.

share (or its equivalent, for example, partners' capital for an investment in a partnership) has been calculated in accordance with ASC 946. Under the guidance, entities are permitted, as a practical expedient, to estimate the fair value of investments within its scope using the net asset value (or its equivalent) per share of the investment as of the reporting entities' measurement dates. The Partnership's investments in underlying funds were valued using the practical expedient accordingly, and as such, are not categorized in the fair value hierarchy, in accordance with ASC 820.

A three-level hierarchy for fair value measurements is as follows:

- Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access at the measurement date;
- Level 2 – Inputs include quoted prices for similar assets and liabilities in active and inactive markets and other inputs which are observable either directly or indirectly; and
- Level 3 – Inputs that are unobservable and for which there is little to no market activity. The inputs require management judgment and estimation.

Inputs broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

During the year ended December 31, 2024, there were no transfers between the three levels of financial assets.

The following table presents information about the Partnership's assets and liabilities measured at fair value as of December 31, 2024:

Amounts are reported in USD	Level			Investments measured at net asset value	Total
	1	2	3		
Investments in Underlying Funds, at fair value	-	-	-	118,682,062	118,682,062
Co-investments	-	25,054,312	-	49,073,040	74,127,352
Total	-	25,054,312	-	167,755,102	192,809,414

An individual underlying investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the General Partner. The General Partner considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple, independent sources that are actively involved in the relevant market.

Most funds are structured as closed-end, commitment based underlying investments. Such funds generally do not provide redemption options for investors and, subsequent to final closing, do not permit subscriptions by new or existing investors. Accordingly, the Partnership generally holds interests in such funds for which there is no active market, although, in some situations, a transaction may occur in the "secondary market" where an investor purchases a limited partner's existing interest and remaining commitment.

The General Partner generally uses the capital balance reported by the investee fund manager as the primary input to its valuation; however adjustments to the reported capital balance may be made based on various factors, but not limited to, the attributes of the interest held, including the rights and obligations, and the fair value of such fund's investment portfolio or other assets and liabilities.

Assumptions used by the General Partner due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Partnership's results of operations.

The Partnership will monitor contingent liabilities which may become payable on secondary private equity investments should certain performance criteria be satisfied.

Investments

The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques.

Private equity investments for which market quotations are not readily available are valued at their fair values by the General Partner. Private equity valuations are usually generated by the managers of the underlying investments on a quarterly basis and are actually received with a delay of at least one to two months after the quarter end date. As a result, the year end net asset value predominantly consists of portfolio valuations provided by the investment managers of the underlying funds as of September 30, 2024, adjusted for subsequent capital calls and distributions. If the General Partner comes to the conclusion upon recommendation of the Investment Manager after applying the above mentioned valuation methods, that the most recent valuation reported by the manager/administrator of a fund investment is materially misstated, it will make the necessary adjustments using the results of its own review and analysis. The valuation adjustments relate to events subsequent to the last capital account valuation statement received but based upon information provided by the investment manager and all other available unobservable inputs. In estimating the fair value of fund investments, the Investment Manager in its valuation recommendation to the General Partner considers all appropriate and applicable factors (including a sensitivity to nonobservable market factors) relevant to their value, including but not limited to the following:

- reference to the fund investment's reporting information including consideration of any time lags between the date of the latest available reporting and the balance sheet date of the Partnership in those situations where no December valuation of the underlying fund is available. This includes a detailed analysis of exits (trade sales, initial public offerings, etc.) which the fund investments have had in the period between the latest available reporting and the balance sheet date of the Partnership, as well as other relevant valuation information. This information is a result of continuous contact with the investment managers and, specifically, by monitoring calls made to the investment managers, distribution notices received from the investment managers in the period between the latest available report and the balance sheet date of the Partnership, as well as the monitoring of other financial information sources and the assessment thereof;

- reference to recent transaction prices;

- result of operational and environmental assessments: periodic valuation reviews are made of the valuations of the underlying investments as reported by the investment managers to determine if the values are reasonable, accurate and reliable. These reviews include a fair value estimation using widely recognized valuation methods such as multiples analysis and discounted cash flow analysis;

- review of management information provided by the managers/administrators of the fund investments on a regular basis; and

- mark-to-market valuations for quoted investments held by the fund investments which make up a significant portion of the Partnerships' net asset value.

All fair valuations may differ significantly from values that would have been used had ready markets existed, and the differences could be material. The valuation of the investments is performed on a regular basis, but at least quarterly.

The fair value measurement principles applied to secondary investments are the same as those applied to primary investments with the exception that commitments to secondary fund investments are recognized in the Partnerships' accounts when the sale and purchase agreement is signed but cost and fair value are not recognized until such time as the investment managers' consent has been received and any rights of first refusals have expired.

Co-investments

There are two types of co-investments, direct and indirect. When LGT invest directly into the target company, alongside the co-investors'

main fund this is known as a direct co-investment. When LGT invest through a structure that is managed by the co-investor this is known as an indirect co-investment. As of December 31, 2024 the Partnership's co-investments are made up of 100% direct co-investments and no indirect co-investments. The co-investments are valued as follows:

- for indirect co-investments valuations are generated by the managers of the co-investors on a quarterly basis and are usually received with a delay of at least one to two months after the quarter end date;

- the Investment Manager will use valuation techniques to estimate their own price to ensure that, in the opinion of the Investment Manager, the price provided by the manager of the co-investor is representative of fair value. The predominant methodology adopted by the Investment Manager to value co-investments is a market approach which takes market multiples using a specified financial measure (e.g. EBITDA), recent public market and private transactions and other available measures for valuing comparable companies and all other available unobservable inputs;

- if a variance of greater than 10% is noted between the above two methods then the Investment Manager valuation will be used; and

- for direct co-investments there is no valuation provided by the manager of the co-investor so the Investment Manager will use the valuation techniques described above to estimate a price.

The vast majority of the portfolio commitments are funded on the initial call date. Where this is the case, the variance between the FMV and commitment amount, represents the adjustment made based on the recommendation of the Investment Manager using the above valuation techniques.

Where an investment manager valuation specific to the Company is not available, a comparable valuation pertaining to a similar commitment may be used as a representative of the fair value of the Company's investment.

Use of estimates and judgements

Estimates

The Partnership's financial statements have been prepared in accordance with U.S. GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. The estimates and associated assumptions are based on historical experience, amounts and various performance criteria that are agreed with the relevant counterparties as set out under the legal contract in place for each transaction and various other factors that are believed to be reasonable under the circumstances.

Market disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can potentially adversely affect the assets, and thus the performance, of the Partnership. The Investment Manager continues to monitor this development and evaluate its impact on the Partnership.

Judgements

Judgments made by management based on estimates and assumptions can affect the carrying values of assets and liabilities. Actual results could differ from these estimates.

The majority of the Company's investments use either U.S. GAAP, IFRS and/or International Private Equity and Venture Capital Valuation Guidelines ("IPEVC Guidelines") to value their underlying investments. The predominant methodology adopted by the investment advisors of the underlying funds held by SSP 2017 is a market approach which takes market multiples using a specified financial measure (e.g. EBITDA,

recent public market and private transactions and other available measures for valuing comparable companies.

The use of valuation techniques requires the Investment Manager to make estimates. Changes in assumptions could affect the reported fair value of these investments.

Cash and cash equivalents

The Partnership considers all highly liquid investments with maturities of three months or less when purchased to be cash and cash equivalents. All cash and cash equivalents are maintained with one financial institution. For cash balances greater than the FDIC insured amount, the Partnership assumes a certain degree of associated credit risk.

Income taxes

The Partnership is a pass through entity for tax purposes. The Partnership is not subject to Federal, State or Local income taxes. FASB Accounting Standards Codification Topic 740, Income Taxes, requires the Partnership to recognize a tax benefit from an uncertain position only if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Partnership should measure the tax benefit as the largest benefit that is greater than fifty percent likely of existing upon ultimate settlement. The General Partner concluded that it has no material uncertain tax liabilities to be recognized at this time. If there are interest and penalties on income taxes, the Partnership's policy is to classify these as interest and general and administrative expenses respectively. In accordance with the accounting guidance on the accounting for uncertainty in income taxes, the Partnership will assess its tax positions as of December 31, 2024, for federal, state, and local tax jurisdictions.

Investment transactions and investment income

Investment transactions are recorded on the date such investments are purchased or sold or distributions received (trade date). Realized gains and losses on investments sold or distributions received are computed on a specific identification basis.

3. Partners' capital

Limited Partners have made capital commitments to the Partnership totalling USD 176.8 million. Such commitments are due and payable when called for by the General Partner. As of December 31, 2024, the Limited Partners have contributed USD 172,810,352 (97.8% of the total commitment) to the Partnership and USD 3,959,648 is available to be called. An affiliate of the Investment Manager has a limited partnership interest in the Partnership with a commitment of USD 1,770,000.

4. Investment commitments

As of December 31, 2024, the Partnership had unfunded investment commitments to underlying investments totalling USD 8,454,907. These underlying investments have terms that range from 6–10 years subject to extensions. Expenses comprised of management fees and other expenses paid in connection with investments, and interest paid and received in connection with entering into new investments are included in the presentation of net realized and unrealized gain from investments even though these amounts are paid outside of the commitment to the investments. These amounts do not reduce the unfunded capital commitments of the Partnership to the underlying investments.

For the year ended December 31, 2024, the Partnership's total contributions outside of commitment to the underlying investments was USD 179,111. This amount is reflected in net expenses paid in connection with investments on the Statement of operations of USD 555,881.

As the Partnership is cash flow positive, the Partnership has the ability to hold back distributions to the investor as per Article 4.3 Retention and Recall in the LPA.

Investment commitments

Underlying Investments Amounts are reported in USD	% of SSP's total commitment	Commitment	Uncalled commitment December 31, 2024
Amber Co-Investment Partners, LLC	6.4	11,800,000	1,187,466
Apex Structured Holdings Ltd.	3.9	7,000,000	-
Cloud Co-Investment, LLC	4.8	8,833,333	-
Cortefiel Co-invest SCSp	4.8	8,801,325	-
HgCapital Gabriel Co-invest L.P. (follow-on 2019)	0.5	838,769	-
HgCapital Gabriel Co-invest L.P. (follow-on)	3.1	5,636,250	-
IVC New TopHolding S.A. (follow on)	2.8	5,010,000	-
PEP VIII Antares Co-Investment L.P.	5.5	10,016,667	-
Universe Luxembourg S.C.A.	3.8	6,960,521	-
Aksia Capital IV, L.P. (Secondary - Acacia III)	1.3	2,275,116	90,632
Aksia Capital V, L.P. (Secondary - Acacia III)	1.6	2,899,260	45,189
Ampersand CF Limited Partnership (Secondary - Exclamation)	2.8	5,000,000	-
Arrow Sec KY (Secondary - Hunter)	4.5	8,086,313	1,552,861
Carlyle Partners VI, L.P. (Secondary - Waterloo I)	4.1	7,356,944	418,873
Court Square Capital Partners (Offshore) III, L.P. (Secondary - Cornerstones)	1.4	2,529,784	69,636
Court Square Capital Partners (Offshore) III, L.P. (Secondary - Paddle)	3.6	6,544,683	200,303
Court Square Capital Partners (Offshore) IV, L.P. (Secondary - Paddle)	1.5	2,659,000	351,401
Court Square Capital Partners (Onshore) IV L.P. (Secondary - Cornerstones)	0.6	1,120,275	148,051
CP VI Opportunities 3, L.P. (Secondary - Waterloo II)	0.4	714,660	-
Delta SEC L.P. (Secondary - Delta)	4.8	8,928,000	671,638
DOKIME S.R.L (Secondary - Acacia III)	0.4	690,104	-
DST Global IV, L.P. (Secondary - Digital IV)	0.5	869,262	-
DST Global V, L.P. (Secondary - Digital IV)	0.9	1,586,823	-
DST Investments XI, L.P. (Secondary - Digital IV)	0.8	1,478,648	-
DST Investments XII, L.P. (Secondary - Digital IV)	0.1	218,844	-
DST Investments XIII, L.P. (Secondary - Digital IV)	0.4	659,814	-
DST Investments XXI, L.P. (Secondary - Digital IV)	0.1	175,872	-
Halder Germany II Feeder Fund L.P. (Secondary - Harris)	4.1	7,391,733	525,299
IDG Capital Project Fund IV, L.P. (Secondary - Wheat III)	3.3	6,000,000	289,615
Leeds Equity Partners IV-A, L.P. (Secondary - Jefferson)	2.9	5,217,572	-
Leeds Equity Partners VI, L.P. (Secondary - Jefferson)	0.9	1,659,871	140,099
NEW FLOUR S.P.A (Secondary - Acacia III)	0.3	528,162	79,898
Omnes Real Tech FPCI (Secondary - Orbi III)	0.6	1,013,706	292,454
Omnes Secondary Venture Selection FIPS (Secondary - Orbi III)	2.3	4,150,203	1,174,988
Permira IV Feeder L.P. (Secondary - Guardian)	4.2	7,579,710	257,928
Providence Equity Partners VII-A L.P. (Secondary - Magellan)	1.8	3,173,847	27,432
Providence Equity Partners VIII-A L.P. (Secondary - Magellan)	0.8	1,406,610	202,663
RB Equity Fund I-A (Secondary - Cavaliers)	2.0	3,693,010	62,544
RB Equity Fund II-A (Secondary - Cavaliers)	0.5	906,766	18,989
SCHEMA C S.P.A. (Secondary - Acacia III)	0.1	219,762	12,836
SPARTA 60 S.P.A. (Secondary - Acacia III)	0.7	1,318,572	1,074
VIA Equity Fond III K/S (Secondary - Viva)	2.5	4,486,865	213,696
VIA Equity Fond IV K/S (Secondary - Viva)	1.4	2,472,636	333,201
Webster Capital II-A, L.P. (Secondary - Brooks III)	2.4	4,289,885	56,855
Webster Capital II-A, L.P. (Secondary - Brooks)	2.5	4,588,235	29,168
Webster Capital IV, L.P. (Secondary - Brooks III)	0.5	941,176	-
Webster Capital IV, L.P. (Secondary - Brooks)	0.8	1,421,819	118
Total investments		181,150,407	8,454,907

5. Investments in underlying funds

The following table summarizes the Partnership's underlying funds as of December 31, 2024. Underlying Funds in which the Partnership invested 5% or more of its partners' capital is disclosed in the Schedule

Underlying Investments	Geographic region	Redemption Notice Period	Redemptions Permitted	Liquidity Restrictions
IDG Capital Project Fund IV, L.P. (Secondary - Wheat III)	China	N/A	N/A	N/A
Cortefiel Co-invest SCSp	Luxembourg	N/A	N/A	N/A
PEP VIII Antares Co-Investment L.P.	USA	N/A	N/A	N/A
Universe Luxembourg S.C.A.	Luxembourg	N/A	N/A	N/A
Permira IV Feeder L.P. (Secondary - Guardian)	Channel Islands	N/A	N/A	N/A

IDG Capital Project Fund IV, L.P. (Secondary - Wheat III): The Partnership consists of one General Partner, IDG Capital Project Fund IV Associates, L.P., and a number of Limited Partners, and serves as a limited partner of a PRC special purpose vehicle formed as a limited partnership established in the PRC in September 2020, Zhuhai Ai Qi Yong Sheng Equity Investment Partnership (Limited Partnership) (the PRC SPV), whose primary purpose is to purchase interests in several PRC portfolio companies, directly or indirectly, from an RMB-denominated fund via a structured secondary transaction.

Cortefiel Co-invest SCSp: The sole purpose of the Cortefiel Co-invest SCSp is to make an investment and further investments, if any, in Arcadian Investments S.à.r.l., the holding company of Group Tendam (previously Cortefiel) (including any potential exchange of shares provided for in the Shareholders' Agreement), and/or any of its Subsidiaries of this company, as a co-investment with the PAI Europe VI Funds established under the PAI Europe VI Legal Documentation.

PEP VIII Antares Co-Investment L.P.: The purpose of the Partnership is to invest alongside Providence Equity Partners VIII L.P. (together with any related alternative investment vehicles and parallel funds) in Asurion, and to hold, manage, sell, exchange, dispose of and otherwise deal with its investment.

Universe Luxembourg S.C.A.: The main activities of the Universe Luxembourg S.C.A are the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

Permira IV Feeder L.P. (Secondary - Guardian): The purpose of the Partnership is to (a) to acquire the Main Fund Partnership Interests on a secondary basis and to serve as a "Feeder Limited Partner" with respect to the Main Fund; (b) to acquire the Genesys Interests; (c) to make follow-on investments, and (d) to hold, manage and/or realise each of the foregoing investments, as applicable.

6. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. In the opinion of the General Partner, LGT Fund Managers (Ireland) Limited and LGT Capital Partners (USA) Inc. are related parties.

Arrow SECKY and Delta SECL.P. are related investments and are included in the schedule of investments. These entities are SPVs and managed by affiliates of LGT Capital Partners (USA) Inc.

7. Allocation of profit and loss

Net income or loss is allocated in a manner consistent with the method in which distributions are paid to the Partners as described below.

Net income or loss first shall be allocated among the Partners in proportion to their respective capital commitment. Net Investment Revenues, as defined in the Partnership Agreement, allocated under

of investments. The Partnership's investments in underlying funds has certain redemption and liquidity restrictions which are described in the below table.

this paragraph to a Partner shall then be distributed as between the Partners and the General Partner (in respect of its carried interest) in the following order of priority:

- First, 100% to the Partners until distributions to the Partners on a cumulative basis equal the Partners' Capital Contributions;
- Second, 100% to the Partners until the Partners have received distributions on a cumulative basis equal to the 6% Investment Preferred Return; and
- Thereafter, (i) 91% to the Partners and (ii) 9% to the General Partner (in respect of its carried interest).

As of December 31, 2024, assuming a hypothetical liquidation of the Partnership, the General Partner would be required to make a distribution to the Limited Partners. If, after the Partnership has made its final distributions, the General Partner has received cumulative carried interest distributions with respect to Limited Partners in excess of nine percent of such Limited Partner's gain, then the General Partner shall return to the Partnership such excess, net of taxes, for distribution to the Limited Partners.

8. Investment management fee

Pursuant to the Investment Advisory Agreement, the Investment Manager, who is a related party, is entitled to an annual Investment Management Fee from the Partnership. For the period beginning July 3, 2017, and ended on the second anniversary of the Closing Date, July 3, 2019, the annual management fee rate was 0.39% of the capital commitments of the Limited Partners. From July 3, 2019, the annual rate is: (iii) 0.54% multiplied by the product of such Limited Partner's Subscription for the period between the second and the fifth anniversary of the Closing Date, and (iv) the product of such Limited Partner's Net Asset Value multiplied by 0.39% for the period thereafter provided that between the fifth and the twelfth anniversary of the Closing Date the Management Fee shall be subject to an annual minimum amount of USD 150,000 per annum.

The Investment Management Fee is determined and paid quarterly in advance. During the year ended December 31, 2024, the Partnership incurred USD 820,277 in management fees. The General Partner may elect to waive or reduce the management fee for the Limited Partners.

9. Indemnifications

In the normal course of business, the Partnership enters into contracts that contain a variety of representations and warranties that provide general indemnifications. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. However, based on experience, the General Partner expects the risk of loss to be remote.

10. Financial highlights

The net operating loss and expense ratios are calculated using the weighted average Partners' Capital, as required by ASC 946. Weighted average Partners' Capital is computed using the average of the Partners' Capital's weighted quarterly capital.

	2024 %
Net operating loss ratio	(0.70)
Expense ratio including carried interest allocation	(1.04)
Carried interest allocation	(0.34)
Expense ratio excluding carried interest allocation	(0.70)
2024 Internal rate of return ("IRR")	15.07
2023 Internal rate of return ("IRR")	17.47

11. Subsequent events

On January 21, 2025, the General Partner was notified of potential litigation related to payment timing of a secondary purchase transaction from 2020. After assessing the situation, the management of the Partnership have determined that there is no material impact on the financial statements. Consequently, no adjustments have been made to the financial statements.

In accordance with the provisions set forth in ASC 855-10, management has evaluated subsequent events existing in the financial statements through March 20, 2025, the date the financials were available for issuance, and determined there are none to report.



Report of Independent Auditors

To the Partners of SSP 2017, L.P.

Opinion

We have audited the accompanying financial statements of SSP 2017, L.P. (the “Partnership” or the “Company”), which comprise the balance sheet and schedule of investments as of December 31, 2024, and the related statements of operations, of changes in partners’ capital and of cash flows, including the related notes for the year then ended (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024, and the results of its operations, changes in its partners’ capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership’s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors’ Responsibilities for the Audit of the Financial Statements

Our objectives 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 auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the governance and service providers and background to the Partnership but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected misstatement of the other information exists, we are required to describe it in our report. We have nothing to report in this regard.

PricewaterhouseCoopers Ltd



Jack Armstrong



Prajesh Chandra

Zurich, March 20, 2025

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Schedule of investments

As of December 31, 2024

Underlying Investments Amounts are reported in USD	Geographic region	Industry	Year of investment	Commitment %	Cost	Fair value	% of Partners' capital
Amber Co-Investment Partners, LLC	USA	Small-/mid-market buyout	2018	6.3	10,577,996	13,702,123	7.0
Apex Structured Holdings Ltd.	Bermuda	Small-/mid-market buyout	2020	8.0	5,319,516	9,453,787	4.8
Cloud Co-Investment, LLC	USA	Small-/mid-market buyout	2024	21.7	-	-	-
Cortefiel Co-invest SCSp	Luxembourg	Large buyout	2017	8.5	10,228,322	19,116,477	9.8
HgCapital Gabriel Co-invest L.P. (follow-on 2019)	Channel Islands	Large buyout	2019	0.3	-	-	-
HgCapital Gabriel Co-invest L.P. (follow-on)	Channel Islands	Large buyout	2017	1.8	-	-	-
IVC New TopHolding S.A. (follow on)	Luxembourg	Large buyout	2024	50.0	-	-	-
PEP VIII Antares Co-Investment L.P.	USA	Large buyout	2018	1.1	10,000,000	16,254,439	8.4
Universe Luxembourg S.C.A.	Luxembourg	Large buyout	2017	0.4	7,983,997	15,600,525	8.0
Aksia Capital IV, L.P. (Secondary - Acacia III)	Italy	Small-/mid-market buyout	2015	3.3	-	1,261,828	0.6
Aksia Capital V, L.P. (Secondary - Acacia III)	Italy	Small-/mid-market buyout	2019	1.4	2,309,593	3,496,243	1.8
Ampersand CF Limited Partnership (Secondary - Exclamation)	USA	Small-/mid-market buyout	2020	0.8	-	3,307,016	1.7
Arrow Sec KY (Secondary - Hunter)	Ireland	Balanced	2019	6.3	1,828,164	3,116,609	1.6
Carlyle Partners VI, L.P. (Secondary - Waterloo I)	USA	Large buyout	2013	0.1	-	1,560,385	0.8
Court Square Capital Partners (Offshore) III, L.P. (Secondary - Cornerstones)	Cayman Islands	Small-/mid-market buyout	2012	0.1	-	1,257,086	0.6
Court Square Capital Partners (Offshore) III, L.P. (Secondary - Paddle)	Cayman Islands	Small-/mid-market buyout	2012	0.2	-	3,636,413	1.9
Court Square Capital Partners (Offshore) IV, L.P. (Secondary - Paddle)	Cayman Islands	Small-/mid-market buyout	2019	0.1	2,150,170	3,193,608	1.6
Court Square Capital Partners (Onshore) IV L.P. (Secondary - Cornerstones)	Cayman Islands	Small-/mid-market buyout	2018	0.0	905,897	1,345,513	0.7
CP VI Opportunities 3, L.P. (Secondary - Waterloo II)	USA	Large buyout	2024	0.0	-	-	-
Delta SEC L.P. (Secondary - Delta)	Cayman Islands	Balanced	2017	23.2	1,723,909	2,890,052	1.5
DOKIME S.R.L (Secondary - Acacia III)	Italy	Early-/mid-stage venture	2024	31.2	-	-	-
DST Global IV, L.P. (Secondary - Digital IV)	Cayman Islands	Later-stage venture	2014	0.1	-	73,104	0.0
DST Global V, L.P. (Secondary - Digital IV)	Cayman Islands	Later-stage venture	2015	0.1	-	1,412,194	0.7
DST Investments XI, L.P. (Secondary - Digital IV)	Cayman Islands	Later-stage venture	2015	0.8	-	-	-
DST Investments XII, L.P. (Secondary - Digital IV)	Cayman Islands	Later-stage venture	2015	0.3	218,844	231,314	0.1
DST Investments XIII, L.P. (Secondary - Digital IV)	Cayman Islands	Later-stage venture	2015	1.2	-	(49,071)	0.0
DST Investments XXI, L.P. (Secondary - Digital IV)	Cayman Islands	Later-stage venture	2019	0.3	175,872	238,884	0.1
Halder Germany II Feeder Fund L.P. (Secondary - Harris)	Channel Islands	Small-/mid-market buyout	2018	3.3	4,037,748	3,416,375	1.7
IDG Capital Project Fund IV, L.P. (Secondary - Wheat III)	China	Later-stage venture	2020	1.1	5,218,438	34,034,212	17.4
Leeds Equity Partners IV-A, L.P. (Secondary - Jefferson)	USA	Small-/mid-market buyout	2024	4.4	-	-	-
Leeds Equity Partners VI, L.P. (Secondary - Jefferson)	USA	Small-/mid-market buyout	2017	0.2	-	1,911,605	1.0
NEW FLOUR S.P.A (Secondary - Acacia III)	Italy	Early-/mid-stage venture	2018	13.5	-	468,655	0.2
Omnes Real Tech FPCI (Secondary - Orbi III)	France	Early-/mid-stage venture	2019	1.3	663,655	805,517	0.4
Omnes Secondary Venture Selection FIPS (Secondary - Orbi III)	France	Early-/mid-stage venture	2019	8.7	3,047,391	4,438,054	2.3
Permira IV Feeder L.P. (Secondary - Guardian)	Channel Islands	Large buyout	2020	0.9	4,569,406	13,478,655	6.9

Underlying Investments Amounts are reported in USD	Geographic region	Industry	Year of investment	Commitment %	Cost	Fair value	% of Partners' capital
Providence Equity Partners VII-A L.P. (Secondary - Magellan)	Cayman Islands	Large buyout	2011	0.1	-	882,337	0.5
Providence Equity Partners VIII-A L.P. (Secondary - Magellan)	Cayman Islands	Large buyout	2019	0.0	749,395	1,634,881	0.8
RB Equity Fund I-A (Secondary - Cavaliers)	USA	Later-stage venture	2018	1.7	331,952	8,576,545	4.4
RB Equity Fund II-A (Secondary - Cavaliers)	USA	Later-stage venture	2019	0.3	833,380	1,513,581	0.8
SCHEMA C S.P.A. (Secondary - Acacia III)	Italy	Small-/mid-market buyout	2016	7.9	-	-	-
SPARTA 60 S.P.A. (Secondary - Acacia III)	Italy	Small-/mid-market buyout	2015	61.8	1,396,342	1,313,646	0.7
VIA Equity Fond III K/S (Secondary - Viva)	Denmark	Small-/mid-market buyout	2016	3.4	-	6,235,335	3.2
VIA Equity Fond IV K/S (Secondary - Viva)	Denmark	Small-/mid-market buyout	2021	1.8	2,037,688	2,504,518	1.3
Webster Capital II-A, L.P. (Secondary - Brooks III)	USA	Small-/mid-market buyout	2017	1.4	2,977,417	3,134,618	1.6
Webster Capital II-A, L.P. (Secondary - Brooks)	USA	Small-/mid-market buyout	2017	1.5	3,010,462	3,352,623	1.7
Webster Capital IV, L.P. (Secondary - Brooks III)	USA	Small-/mid-market buyout	2018	0.1	483,863	1,603,891	0.8
Webster Capital IV, L.P. (Secondary - Brooks)	USA	Small-/mid-market buyout	2017	0.2	725,794	2,405,837	1.2
Total investments					83,505,211	192,809,414	98.6

Investments held by the following underlying funds of which the Partnerships proportional holdings exceed 5% of its partnership capital include the following:

Partnership Amounts are reported in USD	Industry	Investment held by Partnership	Country	Portfolio Company Fair Value	Total Proportional Fair Value	% of Partners' capital
IDG Capital Project Fund IV, L.P. (Secondary - Wheat III)	Broadline Retail	Shein	China	7,413,074,599	37,715,453	19.3
Cortefiel Co-invest SCSp	Specialty Retail	Tendam	Spain	276,116,000	19,116,451	9.8
PEP VIII Antares Co-Investment L.P.	Insurance	Asurion	United States of America	2,848,465,849	16,387,821	8.4
Universe Luxembourg S.C.A.	Pharmaceuticals	Stada Arzneimittel AG	Germany	8,155,068,760	15,600,494	8.0
Permira IV Feeder L.P. (Secondary - Guardian)	Software	Genesys	United States of America	21,710,900,000	14,742,450	7.5

As of December 31, 2024

Industry Amounts are reported in USD	Cost	Fair value	% of Partners' capital
Large buyout	33,531,120	68,527,699	35.1
Small-/mid-market buyout	35,932,486	66,532,065	34.0
Balanced	3,552,073	6,006,661	3.1
Early-/mid-stage venture	3,711,046	5,712,226	2.9
Later-stage venture	6,778,486	46,030,763	23.5
Total	83,505,211	192,809,414	98.6

The accompanying notes are an integral part of the financial statements.