Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2024** **This Form is Open to Public Inspection**

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

1a Name of plan SSP 2020-OPPORTUNISTIC, L.P.	**1b** Three-digit plan number (PN) ▶ 001 **1c** Effective date of plan
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) LGT CAPITAL PARTNERS (USA), INC. 1133 AVENUE OF THE AMERICAS 30TH FLOOR NEW YORK, NY 10036	**2b** Employer Identification Number (EIN) 98-1563166 **2c** Plan Sponsor's telephone number 212-336-0650 **2d** Business code (see instructions)

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

3a Plan administrator's name and address ☐ 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	**6a(1)**	
a(2) Total number of active participants at the end of the plan year	**6a(2)**	
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**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)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☐ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☐ Trust
- **(4)** ☐ General assets of the sponsor

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)** ☐ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached ______
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan SSP 2020-OPPORTUNISTIC, 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) 98-1563166

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

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

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

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

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

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

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

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

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

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

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

(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?
51 50	NONE	2071273	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NAV CONSULTING, INC.

1 TRANS AM PLAZA DRIVE, SUITE 400
OAKBROOK TERRACE, IL 60181

(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?
13 50	NONE	324751	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNP

787 SEVENTH AVENUE
THE EQUITABLE TOWER
NEW YORK, NY 10019

(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?
65 50	NONE	66872	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PRICEWATERHOUSECOOPERS AG

BIRCHSTRASSE 160
ZURICH, ZURICH 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 29 50	NONE	22380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**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.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
SSP 2020-OPPORTUNISTIC, L.P.

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LGT CAPITAL PARTNERS (USA), INC.

D Employer Identification Number (EIN)
98-1563166

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)

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name UAW RETIREE MEDICAL BENEFITS TRUST PLAN	
b Name of plan sponsor UAW RETIREE MEDICAL BENEFITS TRUST	**c** EIN-PN 90-0424876-001
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	2024
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
SSP 2020-OPPORTUNISTIC, 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)
98-1563166

Part I Asset and Liability Statement

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)	12544	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5886001	12409010
(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)	718598963	741802725
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	724497508	754211735
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	15385300	768395
k Total liabilities (add all amounts in lines 1g through1j)	1k	15385300	768395
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	709112208	753443340

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)	389470	
(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)		389470
(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)	2244825	
(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)		2244825
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	28404082	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		28404082

		(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		19717614
d Total income. Add all **income** amounts in column (b) and enter total	2d		50755991

Expenses

		(a) Amount	(b) Total
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)	324751	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	22380	
(5) Investment advisory and investment management fees	2i(5)	2104839	
(6) Bank or trust company trustee/custodial fees	2i(6)	59752	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	11555	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	601582	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3124859
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3124859

Net Income and Reconciliation

		(a) Amount	(b) Total
k Net income (loss). Subtract line **2j** from line **2d**	2k		47631132
l Transfers of assets:			
(1) To this plan	2l(1)		62700000
(2) From this plan	2l(2)		66000000

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) [X] 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)** [X] 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.)	**4a**			
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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**			
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?	**4g**			
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?	**4h**			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	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.)	**4j**			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**			
l Has the plan failed to provide any benefit when due under the plan?	**4l**			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

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 ____________________.

SSP 2020 – OPPORTUNISTIC, L.P.
(A Cayman Islands exempted limited partnership)

CONSOLIDATED FINANCIAL STATEMENTS
AND
REPORT OF INDEPENDENT AUDITORS

FOR THE YEAR ENDED DECEMBER 31, 2024

SSP 2020 – OPPORTUNISTIC, L.P.
(A Cayman Islands exempted limited partnership)

CONTENTS

Report of Independent Auditors

To the Partners of SSP 2020 – Opportunistic, L.P.

Opinion

We have audited the accompanying consolidated financial statements of SSP 2020 – Opportunistic, L.P. (the "Partnership"), which comprise the consolidated statement of assets and liabilities and the consolidated condensed schedule of investments, as of December 31, 2024, and the related consolidated 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 "consolidated financial statements").

In our opinion, the accompanying consolidated 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 Consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

PricewaterhouseCoopers Ltd, Birchstrasse 160, Postfach, CH-8050 Zürich, Switzerland
Telephone: +41 58 792 4400, www.pwc.ch

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 consolidated 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 consolidated 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 management, as well as evaluate the overall presentation of the consolidated 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.

PricewaterhouseCoopers Ltd

P. Chandra

Jack Armstrong   Prajesh Chandra

Zurich, June 27, 2025

SSP 2020 – OPPORTUNISTIC, L.P.
(A Cayman Islands exempted limited partnership)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
(Expressed in United States Dollars)

December 31, 2024

Assets		
Investments in underlying funds (cost $709,293,005)	$	738,723,833
Derivative contracts, at fair value		3,078,892
Cash		12,409,010
Total assets	$	754,211,735
Liabilities and partners' capital		
Liabilities		
Derivative contracts, at fair value	$	98,393
Management fee payable		536,101
Accrued expenses and other liabilities		133,901
Total liabilities		768,395
Partners' capital		753,443,340
Total liabilities and partners' capital	$	754,211,735

The accompanying notes are an integral part of these consolidated financial statements.

SSP 2020 – OPPORTUNISTIC, L.P.
(A Cayman Islands exempted limited partnership)

CONSOLIDATED STATEMENT OF OPERATIONS
(Expressed in United States Dollars)

For the year ended December 31, 2024	
Investment income	
Interest income	$ 389,470
Other income	19,717,614
Total investment income	20,107,084
Expenses	
Management fee	2,104,839
Professional fees and other	433,582
Interest expense	242,052
Administrative fee	296,005
Custody fee	48,381
Total expenses	3,124,859
Net investment income	16,982,225
Realized and unrealized gain (loss) on investments	
Net realized gain (loss) on investments in underlying funds	2,279,940
Net realized gain (loss) on derivative contracts	(35,115)
Net change in unrealized appreciation/(depreciation) on investments in underlying funds	23,146,186
Net change in unrealized appreciation/(depreciation) on derivative contracts	5,257,896
Net gain on investments	30,648,907
Net income	$ 47,631,132

The accompanying notes are an integral part of these consolidated financial statements.

SSP 2020 – OPPORTUNISTIC, L.P.
(A Cayman Islands exempted limited partnership)

CONSOLIDATED STATEMENT OF CHANGES IN PARTNERS' CAPITAL
(Expressed in United States Dollars)

For the year ended December 31, 2024

	General Partner	Limited Partners	Total
Partners' capital, beginning of year	$ -	$ 709,112,208	$ 709,112,208
Capital contributions	-	62,700,000	62,700,000
Capital withdrawals	-	(66,000,000)	(66,000,000)
Allocation of net income	-	47,631,132	47,631,132
Partners' capital, end of year	$ -	$ 753,443,340	$ 753,443,340

The accompanying notes are an integral part of these consolidated financial statements.

SSP 2020 – OPPORTUNISTIC, L.P.
(A Cayman Islands exempted limited partnership)

CONSOLIDATED STATEMENT OF CASH FLOWS
(Expressed in United States Dollars)

For the year ended December 31, 2024

Cash flows from operating activities	
Net income	$ 47,631,132
Adjustments to reconcile net income to net cash provided by operating activities:	
Net realized gain (loss) on investments in underlying funds	(2,279,940)
Net realized gain (loss) on derivative contracts	35,115
Net change in unrealized appreciation/(depreciation) on investments in underlying funds	(23,146,186)
Net change in unrealized appreciation/(depreciation) on derivative contracts	(5,257,896)
Purchases of investments in underlying funds	(90,174,241)
Proceeds from sales of investments in underlying funds	94,897,285
Net payment to derivative contracts	(35,115)
Changes in operating assets and liabilities:	
Interest receivable	12,544
Redemptions receivable from investments in underlying funds	578,212
Management fee payable	33,566
Accrued expenses and other liabilities	269
Net cash provided by operating activities	22,294,745
Cash flows from financing activities	
Capital contributions	62,700,000
Capital withdrawals	(66,000,000)
Proceeds from loan	15,903,662
Repayment of loan	(28,375,398)
Net cash used in financing activities	(15,771,736)
Net change in cash	6,523,009
Cash, beginning of year	5,886,001
Cash, end of year	$ 12,409,010

The accompanying notes are an integral part of these consolidated financial statements.

SSP 2020 – OPPORTUNISTIC, L.P.
(A Cayman Islands exempted limited partnership)

CONSOLIDATED CONDENSED SCHEDULE OF INVESTMENTS
(Expressed in United States Dollars)

December 31, 2024

	Shares	Percent of Partners' Capital	Fair Value
Investments in underlying funds			
British Virgin Islands			
PDC Opportunities IX LP		2.54 %	$ 19,121,705
Total British Virgin Islands (cost $18,074,057)		2.54	19,121,705
Bermuda			
HS Opalescent Fund Ltd.*	200,040	28.15	212,071,924
Aeolus Property Catastrophe Keystone PF Fund LP	8,983	1.49	11,210,393
Aeolus Property Catastrophe Spire PF Fund LP	2,429	0.44	3,348,497
Alphacat Opportunities II Ltd.	25,780	3.06	23,092,532
Total Bermuda (cost $251,404,832)		33.14	249,723,346
Cayman Islands			
OWS Credit Opportunity Offshore Fund II, Ltd.*	65,000	11.28	84,968,092
Leadenhall Life Insurance Linked Investments Fund IV, L.P.		4.12	31,036,011
Fortress Credit Opportunities Fund V Expansion L.P.*		6.27	47,248,100
GoldenTree Structured Products Fund VII (2020) (Cayman) LP		2.89	21,751,390
Ares Pathfinder Fund II (Offshore), L.P		2.83	21,320,163
Ares Pathfinder Fund (Offshore), L.P.		4.46	33,595,507
Fortress European NPL Opportunities Fund II L.P.		1.51	11,388,473
Total Cayman Islands (cost $234,035,794)		33.36	251,307,736
Luxembourg			
Arrow Credit Opportunities SCSp, SICAV-RAIF		3.88	29,213,524
Arrow Credit Opportunities II SCSp, SICAV RAIF		3.89	29,276,253
Total Luxembourg (cost $55,928,298)		7.77	58,489,777
United States			
Bayview Opportunity Offshore VI 2, L.P.		1.16	8,775,189
Blue Owl Asset Special Opportunities Fund TE VIII LP* (formerly known as Atalaya Special Opportunities Fund TE VIII LP)		10.44	78,678,307
Ares Pathfinder Core Fund (Offshore), L.P.		4.15	31,282,498
GoldenTree Structured Products Fund VII (2020) LP*		5.49	41,345,275
Total United States (cost $149,850,024)		21.24	160,081,269
Total investments in underlying funds (cost $709,293,005)		98.05 %	$ 738,723,833

*See Note 6 for liquidity restrictions

The accompanying notes are an integral part of these consolidated financial statements.

SSP 2020 – OPPORTUNISTIC, L.P.
(A Cayman Islands exempted limited partnership)

CONSOLIDATED CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)
(Expressed in United States Dollars)

December 31, 2024

	Percent of Partners' Capital	Fair Value
Derivative contracts - assets, at fair value		
Forward contrats		
United States		
Currencies	0.41 %	$ 3,078,892
Total derivative contracts - assets, at fair value	0.41 %	$ 3,078,892
Derivative contracts - liabilities, at fair value		
Forward contrats		
United States		
Currencies	0.01 %	$ 98,393
Derivative contracts - liabilities, at fair value	0.01 %	$ 98,393

Investments held by underlying funds of which the Partnership's proportional holdings exceed 5% of its partnership capital, include the following:

Investments	Shares	Fair value	Proportional Fair value	Percentage of Partners' Capital
Held by HS Opalescent Fund Ltd.				
Bermuda				
HS Opalescent LP		271,034,739	212,088,475	28.15%
Held by OWS Credit Opportunity Offshore Fund II, Ltd.				
Cayman Islands				
OWS Credit Opportunity Intermediate Fund, L.P.		193,509,393	84,968,092	11.28%
Held by Blue Owl Asset Special Opportunities Fund TE VIII LP				
United States				
Blue Owl Asset Special Opportunities Fund VIII LP		416,339,756	78,674,110	10.44%
Held by GoldenTree Structured Products Fund VII (2020) LP				
Cayman Islands				
GoldenTree Structured Products Master Fund VII (2020) LP		242,055,216	38,841,738	5.16%

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of operations and summary of significant accounting policies

Nature of Operations

SSP 2020 – Opportunistic, L.P. (the "Feeder Fund") is a Cayman Islands exempted limited partnership that was formed on September 24, 2020, commenced operations on October 27, 2020, and invests substantially all of its capital into SSP 2020 – Opportunistic II, L.P. (the "Master Fund") (collectively the "Partnership"). SSP GP, LLC, a Delaware limited liability company, as general partner of the Partnership (in its capacity as such, the "General Partner"). The General Partner shall have full and complete charge of all affairs of the Partnership, and the management and control of the Partnership's business. LGT Capital Partners (USA) Inc., a Delaware corporation which is registered as an "investment adviser" with the U.S. Securities and Exchange Commission, as Investment Manager of the Partnership (in its capacity as such, the "Investment Manager").

The Master Fund and Feeder Fund shall continue in existence until it is dissolved as per the provisions of the Limited Partnership Agreement.

The Partnership is authorized to offer and issue Interests in separate series ("Series") having such terms and rights as prescribed in this agreement.

As of December 31, 2024, the Partnership issued Series A Interests and Series B Interests. Each of Series A and Series B shall be a Commitment Series.

The Series A and Series B Interests invest pursuant to their own investment objectives, strategies, guidelines and restrictions. The gains and losses of their respective portfolios are allocated solely to the capital accounts established in respect of Series A Interests and Series B Interests respectively.

The objective of Series A Interests of the Partnership is to generate long-term capital appreciation through investment in a diversified portfolio of (re)insurance-linked investments across all lines of business and the entire capital structure.

The objective of Series B Interests of the Partnership is to generate long-term capital appreciation through investment in a diversified portfolio of structured credit investments.

In pursuit of the investment objective, Series A and Series B Interests will predominantly invest into underlying funds which themselves are exposed to a variety of their own investment objectives, strategies guidelines and restrictions (together with any other investments held by the Partnership, the portfolio investments).

Principles of Consolidation

The consolidated financial statements include the accounts and operations of the Feeder Fund and Master Fund. All significant intercompany transactions and balances have been eliminated on consolidation. Due to the fact that only one Feeder Fund is operational in place as of December 31, 2024, the General Partner deems it appropriate to present a single consolidated set of financial statements.

1. Nature of operations and summary of significant accounting policies (continued)

Basis of Presentation

The consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The Partnership is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services—Investment Companies*.

Cash

Cash represents cash deposits held at a major financial institution and is subject to credit risk to the extent the balance exceeds applicable Federal Deposit Insurance Company or Securities Investor Protection Corporation limitations.

Fair Value - Definition and Hierarchy

The Partnership records investments at fair value.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Partnership uses various valuation approaches. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Valuation techniques that are consistent with the market or income approach are used to measure fair value. The fair value hierarchy is categorized into three levels based on the inputs as follows:

> *Level 1* - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access.
>
> *Level 2* - Valuations based on inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly.
>
> *Level 3* - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Investment in underlying funds measured using net asset value as a practical expedient are not categorized within the fair value hierarchy.

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Partnership's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed.

1. Nature of operations and summary of significant accounting policies (continued)

Accordingly, the degree of judgment exercised by the Partnership in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

Fair Value - Valuation Techniques and Inputs

Investment in Underlying Funds

The Partnership establishes valuation processes and procedures to ensure that the valuation techniques are fair, consistent, and verifiable. The General Partner is responsible for developing the Partnership's written valuation processes and procedures, conducting periodic reviews of the valuation policies, and evaluating the overall fairness and consistent application of the valuation processes.

The valuations of investments in private investment companies are supported by information received from the investee companies in a manner consistent with GAAP for investment companies, such as monthly net asset values, investor reports, and audited financial statements, when available.

The Partnership applies the practical expedient to its investments in underlying funds on an investment-by-investment basis, and consistently with the Partnership's entire position in a particular investment, unless it is probable that the Partnership will sell a portion of an investment at an amount different from the net asset valuation. If it is probable that the Partnership will sell an investment at an amount different from the net asset valuation or in other situations where the practical expedient is not available, or when the Partnership believes alternative valuation techniques are more appropriate, the Partnership may consider other factors, including subscription and redemption rights, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers, and overall market conditions in its determination of fair value. Additionally, in such circumstances when the practical expedient is not available, investments in private investment companies are included in Level 3 of the fair value hierarchy. There were no level 3 investments for the year ended December 31, 2024.

Derivative Contracts

The Partnership records its derivative activities at fair value. Gains and losses from derivative contracts are included in net realized gain (loss) on derivative contracts and net change in unrealized appreciation or depreciations on derivative contracts in the consolidated statement of operations. The Partnership generally records a realized gain or loss on the expiration, termination, or settlement of a derivate contract. Derivative contracts include forward contracts related to foreign currencies exchange rates.

Forward Contracts

The Partnership values forward contracts based on the terms of the contract (including the notional amount and contract duration) and using observable inputs, such as currency exchange rates. Forward contracts are generally categorized in Level 2 of the fair value hierarchy.

1. Nature of operations and summary of significant accounting policies (continued)

Translation of Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into United States dollar amounts at the measurement date. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into United States dollar amounts on the transaction date. Adjustments arising from foreign currency transactions are reflected in the consolidated statement of operations.

The Partnership does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included in net gain (loss) on investments in the consolidated statement of operations.

Investment Transactions and Related Investment Income

Investment transactions are accounted for on a trade-date basis. Realized gains and losses on investment transactions are determined generally on a specific identification basis. Changes in the fair value of investments are recorded as unrealized appreciation and depreciation.

Income Taxes

Under the laws of the Cayman Islands, the Partnership is not generally subject to income taxes. The Partnership does not record a provision for U.S. federal, state, or local income taxes because the partners report their share of the Partnership's income or loss on their income tax returns. However, certain U.S. dividend income and interest income may be subject to a maximum 30% withholding tax for those limited partners that are foreign entities or foreign individuals. Further, certain non - U.S. dividend income may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction. The Partnership files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states and foreign jurisdictions. Generally, the Partnership is subject to income tax examinations by major taxing authorities since inception.

In accordance with GAAP, the Partnership is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Based on its analysis, the Partnership has determined that it has not incurred any liability for unrecognized tax benefits as of December 31, 2024. The Partnership does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Partnership's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, compliance with U.S. federal, U.S. state and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

Use of Estimates

Preparing these consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of income and expense during the reporting period. Actual results could differ from those estimates.

(Expressed in United States Dollars)

2. Fair value measurements

The Partnership generally uses the capital balance or net asset value ("NAV") reported by the investee companies as the primary input to its valuation; however adjustments to the NAV may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, and any restrictions or illiquidity on such interests, and the fair value of the such Partnership's investment portfolio or other assets and liabilities. There were no adjustments to the reported NAV of investee companies at year end.

As of December 31, 2024, the Partnership has invested in underlying funds. Each of these investments has certain restrictions with respect to rights of withdrawal by the Partnership as specified in the respective agreements. Generally, the Partnership is required to provide notice of its intent to withdraw after the investment has been maintained for a certain period of time. The management agreements of the underlying funds provide for compensation to the managers in the form of fees ranging from 0.00% to 2.00% annually of net assets and incentive allocations or fees ranging from 0.00% to 15.00% of net profits earned.

The Partnership assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Partnership's significant accounting policies in Note 1.

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

	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Assets (at fair value)					
Investments in underlying funds	$ -	$ -	$ -	$ 738,723,833	$ 738,723,833
Derivative contracts					
Forward contracts	-	3,078,892	-	-	3,078,892
	$ -	$ 3,078,892	$ -	$ 738,723,833	$ 741,802,725

	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Liabilities (at fair value)					
Derivative contracts					
Forward contracts	$ -	$ 98,393	$ -	$ -	$ 98,393
	$ -	$ 98,393	$ -	$ -	$ 98,393

3. Derivative contracts

In the normal course of business, the Partnership utilizes derivative contracts in connection with its trading activities. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Partnership's derivative activities and exposure to derivative contracts are classified by the following primary underlying risks: equity price risk. In addition to its primary underlying risks, the Partnership is also subject to additional counterparty risk due to inability of its counterparties to meet the terms of their contracts.

(Expressed in United States Dollars)

3. Derivative contracts (continued)

Forward Contracts

Forward currency contracts are agreements to make delivery at a specified future date of specified currencies. Risks associated with forward currency contracts are the inability of counterparties to meet the terms of their respective contracts and movements in exchange rates.

Volume of Derivative Activities

At December 31, 2024, the volume of the Partnership's derivative activities based on their notional amounts and number of contracts, categorized by primary underlying risk, are representative for the year ended December 31, 2024 and reported as follows:

	Long exposure		Short exposure	
Primary underlying risk	**Notional amounts**	**Number of contracts**	**Notional amounts**	**Number of contracts**
Foreign currency exchange rate				
Forward contracts	$ 69,684,621	3	$ 4,313,931	2

Impact of Derivatives on the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations

The following table identifies the fair value amounts of derivative instruments included in the consolidated statement of assets and liabilities as derivative contracts, categorized by primary underlying risk, at December 31, 2024. Balances are presented on a gross basis, prior to the application of the impact of counterparty and collateral netting. The following table also identifies the net change in unrealized appreciation or depreciation on derivative contracts and net realized gain on derivative contracts included in the consolidated statement of operations, categorized by primary underlying risk, for the year ended December 31, 2024.

Primary underlying risk	**Derivative assets**	**Derivative liabilities**	**Realized gain (loss)**	**Change in unrealized gain (loss)**
Foreign currency exchange rate				
Forward contracts	$ 3,078,892	$ 98,393	$ (35,115)	$ 5,257,896

4. Offsetting assets and liabilities

The Partnership is required to disclose the impact of offsetting assets and liabilities represented in the consolidated statement of assets and liabilities to enable users of the consolidated financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the Partnership to another party are determinable, the Partnership has the right to set off the amounts owed with the amounts owed by the other party, the Partnership intends to set off, and the Partnership's right of setoff is enforceable at law.

4. Offsetting assets and liabilities (continued)

The Partnership held financial instruments and derivative contracts that are eligible for offset in the consolidated statement of assets and liabilities and are subject to a master netting arrangement. The following tables provides disclosure regarding the potential effect of offsetting of recognized assets and liabilities presented in the consolidated statement of assets and liabilities:

	Gross amounts of recognized assets	Gross amounts offset in the consolidated statement of assets and liabilities	Net amounts of recognized assets presented in the consolidated statement of assets and liabilities	Amounts not offset in the consolidated statement of assets and liabilities		
				Financial instruments	Cash collateral received	Net amount
Forward contracts	$ 3,078,892	$ -	$ 3,078,892	$ (98,393)	$ -	$ 2,980,499

	Gross amounts of recognized liabilities	Gross amounts offset in the consolidated statement of assets and liabilities	Net amounts of recognized liabilities presented in the consolidated statement of assets and liabilities	Amounts not offset in the consolidated statement of assets and liabilities		
				Financial instruments	Cash collateral pledged	Net amount
Forward contracts	$ 98,393	$ -	$ 98,393	$ (98,393)	$ -	$ -

5. Indemnifications and risk

In the normal course of business, the Partnership enters into contracts that contain a variety of representations and warranties that provide indemnifications under certain circumstances. 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. The Partnership expects the risk of future obligations under these indemnifications to be remote.

In the normal course of business, the Partnership maintains its cash balances in financial institutions, which at times may exceed federally insured limits. The Partnership is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

6. Investment in underlying funds

As of December 31, 2024, the Partnership is invested in underlying funds. Each of these investments have certain restrictions with respect to rights of withdrawal by the Partnership as specified in the respective agreements. Generally, the Partnership is required to provide notice of its intent to withdraw after the investment has been maintained for a certain period of time.

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, as disclosed in the consolidated condensed schedule of investments, are individually identified. The Partnership's investments in underlying funds have certain redemption and liquidity restrictions which are described in the below tables:

Investments	Series	Redemptions Notice Period	Redemptions Permitted	Liquidity Restrictions
HS Opalescent Fund Ltd.(1)	Series A	NA	NA	NA
Fortress Credit Opportunities Fund V Expansion L.P.(1)	Series B	NA	NA	NA
OWS Credit Opportunity Offshore Fund II, Ltd	Series B	90 days	Quarterly	NA
GoldenTree Structured Products Fund VII (2020) LP (1)	Series B	NA	NA	NA
Blue Owl Asset Special Opportunities Fund TE VIII LP (1)	Series B	NA	NA	NA

(1) Redemption is not permitted.

HS Opalescent Fund Ltd. is an exempted mutual fund company, which was formed under the laws of Bermuda. The investment objective is to deliver attractive risk-adjusted investment returns by identifying, sourcing and structuring a diversified portfolio of investments in (re)insurance related instruments.

Fortress Credit Opportunities Funds V Expansion (G) LP is an exempted Limited Partnership incorporated in the Cayman Islands. The investment objective of Fortress Credit Opportunities Funds V Expansion is to generate current income and long-term capital appreciation through investments in a range of distressed and undervalued credit investments primarily in North America and Western Europe, but may also invest in Australia, Asia and elsewhere on an opportunistic basis.

OWS Credit Opportunity Offshore Fund II, Ltd. is an exempted company incorporated in the Cayman Islands. The fund's principal investment objective is to seek superior risk-adjusted absolute returns by actively managing a diversified portfolio of asset-based credit opportunities. The fund generally achieves its objectives indirectly by investing in the master fund indirectly via the intermediate fund.

GoldenTree Structured Products Fund VII (2020) LP is a limited partnership under the laws of the state of Delaware. The partnership's primary objective is to seek superior risk-adjusted returns by investing through its investment in the GoldenTree Structured Products Master Fund VII (2020) LP in a broad range of structured products investments.

Blue Owl Asset Special Opportunities Fund TE VIII LP (formerly known as Atalaya Special Opportunities Fund TE VIII LP) is a limited partnership under the laws of the state of Delaware. The fund's investment objective is to invest in certain underlying funds managed by the investment manager and the affiliates of the general partner. The fund invests or will invest substantially all of its assets through a master-feeder structure with Blue Owl Asset Special Opportunities Fund TE VIII LP.

(Expressed in United States Dollars)

6. Investment in underlying funds (continued)

Below table summarizes the Partnership's capital commitments, capital funded and capital unfunded details for underlying funds as of December 31, 2024:

Investments	Capital Commitments	Capital Funded	Capital Unfunded	Capital Funded %	Capital Unfunded %
Bermuda Domiciled					
HS Opalescent Fund Ltd.	$ 250,000,000	$ 250,000,000	$ -	100.00%	0.00%
Aeolus Property Catastrophe Keystone PF Fund LP	101,250,000	101,250,000	-	100.00%	0.00%
Aeolus Property Catastrophe Spire PF Fund LP	70,750,000	70,750,000	-	100.00%	0.00%
Alphacat Opportunities II Ltd.	NA	NA	NA	NA	NA
Cayman Islands Domiciled					
OWS Credit Opportunity Offshore Fund II, Ltd.	65,000,000	65,000,000	-	100.00%	0.00%
Leadenhall Life Insurance Linked Investments Fund IV, L.P.	NA	NA	NA	NA	NA
Fortress Credit Opportunities Fund V Expansion (G) L.P.	57,500,000	39,316,976	18,183,024	68.00%	32.00%
GoldenTree Structured Products Fund VII (2020) (Cayman) LP	26,500,000	19,345,000	7,155,000	73.00%	27.00%
Ares Pathfinder Fund (Offshore), L.P.	35,000,000	30,122,573	4,877,427	86.00%	14.00%
Ares Pathfinder Fund II (Offshore), L.P	100,000,000	18,480,580	81,519,420	18.00%	82.00%
Fortress European NPL Opportunities Fund II L.P.	31,062,000	6,452,210	24,609,790	21.00%	79.00%
Luxembourg Domiciled					
Arrow Credit Opportunities SCSp, SICAV-RAIF	36,239,000	26,357,425	9,881,575	73.00%	27.00%
Arrow Credit Opportunities II SCSp, SICAV RAIF	51,770,000	25,179,619	26,590,381	49.00%	51.00%
United States Domiciled					
Bayview Opportunity Offshore VI 2, L.P.	15,000,000	13,625,202	1,374,798	91.00%	9.00%
Blue Owl Asset Special Opportunities Fund TE VIII LP	75,000,000	69,427,178	5,572,822	93.00%	7.00%
GoldenTree Structured Products Fund VII (2020) LP	48,500,000	36,641,750	11,858,250	76.00%	24.00%
Ares Pathfinder Core Fund (Offshore), L.P.	30,000,000	30,000,000	-	100.00%	0.00%
British Virgin Islands Domiciled					
PDC Opportunities IX LP	20,000,000	20,000,000	-	100.00%	0.00%

7. Partners' capital

The Partnership is authorized to offer and issue limited partnership interests ("Interests") in separate series ("Series"). Currently, the Partnership has issued Series A and Series B interests. The Series A Interests, the Series B Interests and each other Series of Interests created by the General Partner shall participate in separate investment portfolios. The net asset value of each Series (including any changes thereto) is allocated among the Series partners pro rata in accordance with the balances of their respective capital accounts established in respect of such Series of Interests.

Subject to any restrictions or limitations on withdrawals, a limited partner may request to make a partial withdrawal from the capital account established in respect of its Series A Interest or Series B Interest, as applicable, as of any Withdrawal Date (March 31, June 30, September 30 or December 31) following the termination or expiration of the applicable initial commitment period by submitting a partial withdrawal request at least forty calendar days prior to the applicable Withdrawal Date. Acceptance of such partial withdrawal request shall be subject to the available liquidity of the Partnership's underlying investments and the investment manager's continuing ability to manage the relevant portfolio investments in accordance with the investment objective, strategy, guidelines and restrictions, as applicable. In the event that such partial withdrawal request cannot be satisfied in full, the General Partner shall provide written notice to such limited partner of such limitation no later than five business days following receipt of such partial withdrawal request.

7. Partners' capital (continued)

Subject to any restrictions or limitations on withdrawals set forth herein, a limited partner may request to make a total withdrawal from the capital account established in respect of its Series A Interest or Series B Interest, as applicable, as of any Withdrawal date following the termination or expiration of the applicable initial commitment period by submitting a total withdrawal request at least one hundred calendar days prior to the applicable Withdrawal Date. Following receipt of a total withdrawal request from any UAW RMBT Limited Partner (collectively, all the limited partners), the General Partner shall use commercially reasonable efforts to effectuate the orderly liquidation of the Partnership's portfolio investments attributable to the Series A Interests or Series B Interests, as applicable, and the payment of withdrawal proceeds in connection therewith shall reflect, both in quantum and timing, the available liquidity of such portfolio investments.

At December 31, 2024, the total capital commitments to the Partnership are $1,259,554,380 of which $1,029,128,699 has been funded, representing 81.71% of limited partners' commitments.

As of December 31, 2024, three limited partners held 98.99% capital of the Partnership.

8. Related party transactions

The Partnership shall pay to the Investment Manager a Management Fee in respect of each Series of Interests held by each UAW RMBT Limited Partner, as applicable. The Management Fee shall be: (i) calculated and accrued as of the end of each accounting period applicable to each Series, (ii) calculated pro rata based on the number of days in the relevant calculation period; and (iii) payable to the Investment Manager quarterly in arrears. The Management Fee payable in respect of the Series A Interest held by each UAW RMBT Limited Partner shall equal 1/12 of 0.34% (a 0.34% per annum rate over 12 months) multiplied by the applicable Series A Management Fee Base. The Management Fee payable in respect of the Series B Interest held by each UAW RMBT limited partner shall equal 1/4 of 0.25% (a 0.25% per annum rate over 4 Fiscal Quarters) multiplied by the applicable Series B Management Fee Base. Management fee base means: (i) as of the end of each accounting period ending prior to or on the second anniversary of the closing date relating to Series A Interests and Series B Interests (even if the initial commitment period in respect of Series A Interests and Series B Interests has otherwise expired), the amount of each UAW RMBT limited partner's initial commitment in respect of its Series A Interest and Series B Interests and (ii) as of the end of each accounting period ending after the second anniversary of such closing date, the net asset value of the capital account established in respect of such UAW RMBT limited partner's Series A Interest and Series B Interests prior to deduction of the management fee then being calculated.

For the year ended from December 31, 2024, the Partnership incurred a management fee of $2,104,839 out of which $536,101 remained payable at December 31, 2024.

The aggregate capital contributions of LGT parties in respect of a particular Series of Interests shall, at all times, be no less than 1.0% of the aggregate Capital Contributions to the Partnership made by all partners in respect of such Series of Interests (the "Minimum LGT Co-Investment"). For the avoidance of doubt, the LGT parties may increase the amount of the Minimum LGT Co-Investment above such 1% level in their sole discretion.

9. Administrative services

NAV Consulting, Inc. (the "Administrator") serves as the Partnership's administrator and performs certain administrative and clerical services on behalf of the Partnership.

(Expressed in United States Dollars)

10. Loan payable

On February 10, 2022, the Partnership has entered into a Revolving Credit Facilities Agreement (the "Facility") with the Credit Suisse (Switzerland) Ltd ("Lender"). Total commitment of the Facility allocated to Series B is $50,000,000. Effective from October 3, 2024, credit facility on Series B has been cancelled. The Facility is subject to interest as defined in the Facility Agreement. Each Series A and Series B pays to the Lender, a fee computed at the rate of 0.60 per cent per annum on each available commitment for the Facility ("Commitment Fee"). During the year ended, the Partnership incurred Commitment Fee of $279,675, which is included in professional fees and other in the statement of operations. In addition to this, the Partnership incurred a structuring fee of $75,000, which is included in professional fees and other in the statement of operations.

11. Financial highlights

Financial highlights for the year ended December 31, 2024 are as follows:

	Series A	Series B
IRR since commencement of operations	(1.62) %	9.75 %
Ratios to average limited partners' capital		
Total expenses	0.39 %	0.46 %
Net investment income (loss)	(0.34) %	4.42 %

Financial highlights are calculated for the limited partner class taken as a whole. An individual limited partner's return and ratios may vary based on different Management Fee arrangements and the timing of capital transactions.

The Internal Rate of Return ("IRR") of the limited partner class since inception of the Partnership is computed based on the actual dates of capital contributions and withdrawals, and the ending aggregate limited partners' capital balance (residual value). An individual limited partner's return and ratios may vary based on different fee arrangements, and the timing of capital transactions.

12. Subsequent events

From January 1, 2025 through June 26, 2025, The Partnership had received additional capital contributions of $17,700,000 from partners and made additional distributions of $27,600,000 to partners.

In preparing these consolidated financial statements, the General Partner has evaluated all material subsequent events up to June 26, 2025, the date the consolidated financial statements were available to be issued, and has evaluated that there are no other events that should be disclosed.

SSP 2020 – OPPORTUNISTIC, L.P.
(A Cayman Islands exempted limited partnership)

CONSOLIDATED CONDENSED SCHEDULE OF INVESTMENTS
(Expressed in United States Dollars)

December 31, 2024

	Shares	Percent of Partners' Capital	Fair Value
Investments in underlying funds			
British Virgin Islands			
PDC Opportunities IX LP		2.54 %	$ 19,121,705
Total British Virgin Islands (cost $18,074,057)		2.54	19,121,705
Bermuda			
HS Opalescent Fund Ltd.*	200,040	28.15	212,071,924
Aeolus Property Catastrophe Keystone PF Fund LP	8,983	1.49	11,210,393
Aeolus Property Catastrophe Spire PF Fund LP	2,429	0.44	3,348,497
Alphacat Opportunities II Ltd.	25,780	3.06	23,092,532
Total Bermuda (cost $251,404,832)		33.14	249,723,346
Cayman Islands			
OWS Credit Opportunity Offshore Fund II, Ltd.*	65,000	11.28	84,968,092
Leadenhall Life Insurance Linked Investments Fund IV, L.P.		4.12	31,036,011
Fortress Credit Opportunities Fund V Expansion L.P.*		6.27	47,248,100
GoldenTree Structured Products Fund VII (2020) (Cayman) LP		2.89	21,751,390
Ares Pathfinder Fund II (Offshore), L.P		2.83	21,320,163
Ares Pathfinder Fund (Offshore), L.P.		4.46	33,595,507
Fortress European NPL Opportunities Fund II L.P.		1.51	11,388,473
Total Cayman Islands (cost $234,035,794)		33.36	251,307,736
Luxembourg			
Arrow Credit Opportunities SCSp, SICAV-RAIF		3.88	29,213,524
Arrow Credit Opportunities II SCSp, SICAV RAIF		3.89	29,276,253
Total Luxembourg (cost $55,928,298)		7.77	58,489,777
United States			
Bayview Opportunity Offshore VI 2, L.P.		1.16	8,775,189
Blue Owl Asset Special Opportunities Fund TE VIII LP*			
(formerly known as Atalaya Special Opportunities Fund TE VIII LP)		10.44	78,678,307
Ares Pathfinder Core Fund (Offshore), L.P.		4.15	31,282,498
GoldenTree Structured Products Fund VII (2020) LP*		5.49	41,345,275
Total United States (cost $149,850,024)		21.24	160,081,269
Total investments in underlying funds (cost $709,293,005)		98.05 %	$ 738,723,833

*See Note 6 for liquidity restrictions

The accompanying notes are an integral part of these consolidated financial statements.

SSP 2020 – OPPORTUNISTIC, L.P.
(A Cayman Islands exempted limited partnership)

CONSOLIDATED CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)
(Expressed in United States Dollars)

December 31, 2024

	Percent of Partners' Capital	Fair Value
Derivative contracts - assets, at fair value		
Forward contrats		
United States		
Currencies	0.41 %	$ 3,078,892
Total derivative contracts - assets, at fair value	0.41 %	$ 3,078,892
Derivative contracts - liabilities, at fair value		
Forward contrats		
United States		
Currencies	0.01 %	$ 98,393
Derivative contracts - liabilities, at fair value	0.01 %	$ 98,393

Investments held by underlying funds of which the Partnership's proportional holdings exceed 5% of its partnership capital, include the following:

Investments	Shares	Fair value	Proportional Fair value	Percentage of Partners' Capital
Held by HS Opalescent Fund Ltd.				
Bermuda				
HS Opalescent LP		271,034,739	212,088,475	28.15%
Held by OWS Credit Opportunity Offshore Fund II, Ltd.				
Cayman Islands				
OWS Credit Opportunity Intermediate Fund, L.P.		193,509,393	84,968,092	11.28%
Held by Blue Owl Asset Special Opportunities Fund TE VIII LP				
United States				
Blue Owl Asset Special Opportunities Fund VIII LP		416,339,756	78,674,110	10.44%
Held by GoldenTree Structured Products Fund VII (2020) LP				
Cayman Islands				
GoldenTree Structured Products Master Fund VII (2020) LP		242,055,216	38,841,738	5.16%

The accompanying notes are an integral part of these consolidated financial statements.