

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.

OMB Nos. 1210-0110
1210-0089

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 [X] 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-PRIVATE EQUITY, 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): LGT CAPITAL PARTNERS (USA), INC.
2b Employer Identification Number (EIN): 85-3374188
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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 2020-PRIVATE EQUITY, 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) 85-3374188	

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	3614312	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 10017-2703

(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	258723	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)

LGT FUND MANAGERS (IRELAND) LTD.

30 HERBERT STREET
DUBLIN, IRELAND D02 W329 IE

(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?
14 15 59	NONE	229387	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"/>

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)

PWC ZH

BIRCHSTRASSE 160
POSTFACH, 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 50 99	NONE	138753	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)

HM REVENUE

BARCLAYS BANK PLC 1 CHURCHILL PLACE
LONDON, UNITED KINGDOM E14 5HP GB

(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 99	NONE	32505	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)

GOODWIN PROCTER

SANCROFT 10-15 NEWGATE STREET
LONDON, UNITED KINGDOM EC1A 7AZ GB

(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 29	NONE	21551	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"/>

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)

ROPES&GRAY

1211 AVENUE OF THE AMERICAS
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?
29 50 99	NONE	12399	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)

KIRKLAND & ELLIS

26TH FLOOR, GLOUCESTER TOWER 15 QUEEN'S ROAD CENTRAL
HONG KONG, CHINA 0000 CN

(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?
29 50 99	NONE	10877	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)

SIDLEY AUSTIN

787 SEVENTH AVENUE
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?
29 50 99	NONE	9772	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"/>

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)

MARMONT OY

IIRISLAHDENTIE 31 A
ESPOO, FINLAND 02230 FI

(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 29 99 27	NONE	6335	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)

(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 <input type="checkbox"/> No <input 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)

(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 <input type="checkbox"/> No <input 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 2020-PRIVATE EQUITY, 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>85-3374188</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)

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.	OMB No. 1210-0110 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 2020-PRIVATE EQUITY, 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) 85-3374188

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.

		(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)	438495	26243632
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12987773	7422372
(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)	777156217	927268009
(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	790582485	960934013
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2258234	18573263
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2258234	18573263
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	788324251	942360750

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)	478806	
(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)		478806
(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)	22794070	
(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)		22794070
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	54725752	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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		77998628

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)	125075	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	174704	
(5) Investment advisory and investment management fees	2i(5)	3614312	
(6) Bank or trust company trustee/custodial fees	2i(6)	3060	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	57623	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	1305016	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5279790
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5279790

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		72718838
l Transfers of assets:			
(1) To this plan.....	2l(1)		109263034
(2) From this plan	2l(2)		27945373

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 2020 - Private Equity, 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

	Series A	Series B
Fund size	USD 405.0 million	USD 505.8 million
Date of incorporation	October 1, 2020	October 21, 2021
Initial closing date	November 18, 2020	October 21, 2021
Final closing date	November 18, 2021	October 21, 2022
Vintage year	2020	2021
Investment period		
Start Date	November 18, 2020	October 21, 2021
End Date	November 18, 2024	October 21, 2025
Term of Partnership	October 1, 2030	October 21, 2031

Structure

SSP 2020 - Private Equity, L.P. ("SSP"), the "Company" or the "Partnership", is a Delaware limited partnership which commenced operations on October 3, 2020. 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.

During 2021, the partnership was split into two separate series - SSP 2020 - Series A ("Series A") and SSP 2020 - Series B ("Series B"). Each series is considered a separate legal entity.

As at December 31, 2024, Series A has a contribution of USD 345,550,616 and has commitments to investments totalling 88.5% of Partners' capital in Series A.

As at December 31, 2024, Series B has a contribution of USD 408,405,645 and has commitments to investment totalling 94.2% of Partners' capital in Series B.

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 any single secondary private equity investment to exceed 25% of the aggregate subscriptions of all Partners; and
- (b) in any single minority equity investment or 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 Series A	2024 Series B
Assets			
Cash and cash equivalents	2	2,020,928	5,401,444
Accrued income and other receivables		1,169,448	206,074
Due from Limited Partners	9	24,868,110	-
Marketable securities	2	4,500,000	-
Investments, at fair value (Series A cost: USD 302,963,736 and Series B cost: USD 371,261,336)	2	421,925,393	482,644,847
Investments, at fair value through profit and loss - restricted	2	-	18,197,769
Total assets		454,483,879	506,450,134
Liabilities			
Accrued expenses and other payables		58,515	316,979
Payable for investments, at fair value through profit and loss - restricted	2	-	18,197,769
Total liabilities		58,515	18,514,748
Partners' capital			
Limited Partners		432,554,207	472,995,340
General Partner		21,871,157	14,940,046
Total Partners' capital		454,425,364	487,935,386
Total Partners' capital and liabilities		454,483,879	506,450,134

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

Schedule of investments

Series A 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 in Series A
Accel-KKR Capital Partners CV IV Strategic Fund, LP (Secondary - Puma II)	USA	Small-/mid-market buyout	2022	0.1	292,112	479,727	0.1
Accel-KKR Capital Partners CV IV, LP (Secondary - Puma II)	USA	Later-stage venture	2022	1.2	3,087,020	4,262,187	0.9
AEA SBP CF, L.P. (Secondary - Rook)	USA	Small-/mid-market buyout	2023	2.8	8,461,696	11,597,468	2.6
Alafia LP (Secondary - Maple)	Cayman Islands	Small-/mid-market buyout	2022	3.9	10,721,332	16,186,180	3.6
Alameda SEC LP	Cayman Islands	Balanced	2024	2.8	10,224,800	11,052,364	2.4
Ampersand CF Limited Partnership (Secondary - Exclamation)	USA	Small-/mid-market buyout	2020	-	-	13,278,133	2.9
Bregal Unternehmerkapital ESH, SCSp (Secondary - Brickyard)	Luxembourg	Small-/mid-market buyout	2022	4.3	14,782,248	23,886,977	5.3
Carlyle Partners VII, L.P. (Secondary - Air)	USA	Large buyout	2020	1.5	4,141,649	6,442,174	1.4
Carlyle Partners VIII, L.P. (Secondary - Air)	USA	Large buyout	2023	0.6	1,038,925	1,367,073	0.3
CB Atlantic Co-Invest, L.P.	Cayman Islands	Large buyout	2022	2.3	7,863,488	14,138,917	3.1
Cobalt Strategic Partners I, L.P. (Secondary - Tidal)	USA	Later-stage venture	2021	3.0	10,005,559	9,317,192	2.1
Erne SEC Ltd. (2021 Tranche)	USA	Large buyout	2021	1.8	6,589,486	1,528,509	0.3
GPE IX Atlantic Co-investment, L.P.	Cayman Islands	Large buyout	2022	3.4	10,200,059	16,844,831	3.7
Icon Partners IV B, L.P.	USA	Small-/mid-market buyout	2021	5.4	16,480,126	18,658,751	4.1
Impilo AB Investment Pool I, L.P. (Secondary - Cure II)	Sweden	Small-/mid-market buyout	2020	0.9	23,878	3,954,685	0.9
Impilo AB Investment Pool II, L.P. (Secondary - Cure II)	Sweden	Small-/mid-market buyout	2021	0.6	1,215,530	2,580,532	0.6
Impilo Orphan Drugs AB (Secondary - Cure II)	Sweden	Small-/mid-market buyout	2024	0.5	1,027,196	1,113,374	0.2
Investcorp Technology Partners IV, L.P. (Secondary - Eliseo)	Cayman Islands	Later-stage venture	2020	1.3	3,124,739	5,877,846	1.3
Investcorp Technology Partners V-Lux, SCSp (Secondary - Eliseo)	Luxembourg	Later-stage venture	2022	0.6	553,865	930,071	0.2
Islay New Group Holdings S.A.	Luxembourg	Large buyout	2021	7.6	31,674,929	36,362,267	8.1
Lee Equity Partners Fund II (A), L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	0.2	323,753	365,685	0.1
Lee Equity Partners Fund III (A), L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	0.7	2,130,552	3,193,794	0.7
Lee Equity Partners Fund IV (A), L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2024	0.4	111,578	196,339	0.0
Lee Equity Partners Realization Fund, L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	0.1	190,675	191,006	0.0
LEP Captive Co-Invest II (A), L.P. (Blocked)	Cayman Islands	Large buyout	2022	2.0	7,000,000	9,232,718	2.0
LEP Fund III Co-Invest, L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	0.3	1,184,436	1,416,094	0.3
Lorient Eagle Investment, LP	USA	Later-stage venture	2021	2.8	10,000,000	17,158,453	3.8
M31 Navigator Fund, L.P. (Secondary - Moonstone)	Cayman Islands	Later-stage venture	2020	1.9	6,260,651	7,697,648	1.7
M31 Navigator Fund II, L.P. (Secondary - Moonstone)	Cayman Islands	Later-stage venture	2024	0.4	-	-	-
Madison Dearborn Capital Partners VIII-C, L.P. (Secondary - Green II)	USA	Large buyout	2020	1.1	2,485,991	3,916,792	0.9
Magenta Blocker Aggregator LP	USA	Small-/mid-market buyout	2021	5.0	18,099,545	26,092,384	5.7
Manzana SEC Ltd (Secondary - Apple)	Ireland	Small-/mid-market buyout	2021	1.7	5,508,544	5,411,408	1.2

Underlying Investments Amounts are reported in USD	Geographic region	Industry	Year of investment	Commitment %	Cost	Fair value	% of Partners' capital in Series A
NQ PE Orange Co-Invest, L.P.	USA	Small-/mid-market buyout	2021	3.6	12,573,483	27,844,645	6.2
Oak Hill Capital Partners V (Onshore Tax Exempt), L.P. (Secondary - Oak)	Cayman Islands	Small-/mid-market buyout	2020	1.4	3,301,984	6,058,119	1.3
OHCP V GA COI (Galway) (Secondary - Oak)	Cayman Islands	Large buyout	2020	2.8	10,000,000	17,989,147	4.0
Omnes Croissance 4 FPCI (Secondary - Orbi V)	France	Small-/mid-market buyout	2020	0.3	-	838,728	0.2
Omnes Croissance 5 SLP (Secondary - Orbi V)	France	Small-/mid-market buyout	2022	0.4	1,232,558	1,376,353	0.3
Patriot SPV, L.P. (Secondary - Green II)	USA	Large buyout	2021	3.2	-	-	-
Providence Alps Co-Investment, L.P. (Secondary - Telos)	Cayman Islands	Large buyout	2024	1.7	6,110,002	6,504,620	1.4
Providence Equity Partners IX-A S.C.Sp. (Secondary - Telos)	Luxembourg	Large buyout	2024	1.1	1,027,139	1,094,986	0.2
Sagard Minority Extended Participation Fund 1 S.L.P. (Secondary - Sergeant V)	France	Small-/mid-market buyout	2022	2.4	8,006,749	11,439,185	2.5
Sagard NewGen FPCI (Secondary - Sergeant V)	France	Later-stage venture	2020	0.3	701,685	1,136,451	0.3
Sakura Co-Investment Holdings, L.P.	Canada	Large buyout	2023	1.3	4,073,838	4,615,113	1.0
SSP 2020 Invest (Cayman) LP	Cayman Islands	Small-/mid-market buyout	2023	4.2	14,129,367	18,201,918	4.0
SSP Invest LLC	USA	Small-/mid-market buyout	2021	8.2	30,000,000	14,757,426	3.3
STG Mercury, L.P.	USA	Small-/mid-market buyout	2023	1.2	4,152,686	4,692,519	1.0
Triton Debt Opportunities Fund II US, L.P. (Secondary - Apple)	Channel Islands	Special situations/distressed	2020	0.1	-	200,264	0.0
Triton Debt Opportunities Fund US, L.P. (Secondary - Apple)	Channel Islands	Special situations/distressed	2020	-	-	6,798	0.0
Triton Fund III US Limited (Secondary - Apple)	Channel Islands	Small-/mid-market buyout	2020	0.3	223,448	1,856	0.0
Triton Fund IV US, L.P. (Secondary - Apple)	Jersey	Small-/mid-market buyout	2020	0.2	594,988	1,495,292	0.3
Triton Fund V L.P. (Secondary - Apple)	Channel Islands	Large buyout	2020	0.7	1,668,784	3,221,933	0.7
Triton III Continuation Fund SCSp (Secondary - Chapel)	Luxembourg	Small-/mid-market buyout	2021	1.2	-	6,210,935	1.4
Triton IV Continuation Fund SCSp (Secondary - Cats)	Luxembourg	Large buyout	2023	2.2	3,803,984	6,576,028	1.4
Vertex Legacy Fund (SG), L.P. (Secondary - Venus)	Singapore	Early-/mid-stage venture	2020	2.0	6,558,679	12,931,498	2.8
Marketable securities	USA	Government	2024		4,500,000	4,500,000	1.0
Total					307,463,736	426,425,393	93.8

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

Series B 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 in Series B
Accel-KKR Capital Partners CV IV Strategic Fund, LP (Secondary - Puma II)	USA	Small-/mid-market buyout	2022	0.4	1,168,444	1,918,907	0.4
Accel-KKR Capital Partners CV IV, LP (Secondary - Puma II)	USA	Later-stage venture	2022	3.5	12,348,080	17,048,746	3.5
AEA SBP CF, L.P. (Secondary - Rook)	USA	Small-/mid-market buyout	2023	4.7	19,038,817	26,094,305	5.3
Alafia LP (Secondary - Maple)	Cayman Islands	Small-/mid-market buyout	2022	6.0	22,038,302	33,271,605	6.8
Astorg Normec Fund	Luxembourg	Large buyout	2024	2.2	4,747,015	4,483,317	0.9
Bain Capital Double Impact Fund II, L.P. (Secondary - Caelus)	USA	Small-/mid-market buyout	2024	0.6	489,045	2,524,562	0.5
Bain Capital Double Impact Fund, L.P. (Secondary - Caelus)	USA	Later-stage venture	2024	0.2	-	770,034	0.2
Bain Capital Europe Fund V, SCSp (Secondary - Caelus)	Luxembourg	Large buyout	2024	0.8	1,842,895	2,147,372	0.4
Carlyle Partners VII, L.P. (Secondary - Air)	USA	Large buyout	2020	2.1	8,283,302	12,884,311	2.6
Carlyle Partners VIII, L.P. (Secondary - Air)	USA	Large buyout	2023	1.0	2,077,853	2,734,149	0.6
Deuce SEC KY LP (Secondary - Pasadena II)	USA	Balanced	2024	3.7	-	1,241,601	0.3
Deuce SEC US CEOF LLC (Secondary - Pasadena II)	USA	Balanced	2024	0.2	-	67,532	0.0
Deuce SEC US IEP LLC (Secondary - Pasadena II)	USA	Balanced	2024	0.2	80,203	456,627	0.1
Graphite Investments Ltd (Secondary - Castle)	Mauritius	Later-stage venture	2024	3.1	14,560,248	20,216,803	4.1
Hecate Topco Limited	Channel Islands	Large buyout	2023	3.2	15,002,994	12,942,770	2.7
KC Echo Fund, L.P. (Secondary - Fiction III)	Channel Islands	Small-/mid-market buyout	2024	5.7	18,334,919	21,622,783	4.4
Lancelot UK Holdco Limited	United Kingdom	Small-/mid-market buyout	2023	3.3	16,380,551	19,115,342	3.9
Lee Equity Partners Fund II (A), L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	0.2	809,383	914,195	0.2
Lee Equity Partners Fund III (A), L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	1.3	5,326,383	7,984,488	1.6
Lee Equity Partners Fund IV (A), L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2024	0.8	278,942	490,843	0.1
Lee Equity Partners Realization Fund, L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	0.1	476,679	477,502	0.1
LEP Captive Co-Invest II (A), L.P. (Blocked)	Cayman Islands	Large buyout	2022	2.7	12,606,657	17,146,477	3.5
LEP Fund III Co-Invest, L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	0.6	2,961,088	3,540,235	0.7
M31 Navigator Fund, L.P. (Secondary - Moonstone)	Cayman Islands	Later-stage venture	2020	2.2	9,734,144	11,546,472	2.4
M31 Navigator Fund II, L.P. (Secondary - Moonstone)	Cayman Islands	Later-stage venture	2024	0.4	-	-	-
Orange Investors 2 LP	USA	Large buyout	2024	3.1	12,000,000	14,328,424	2.9
ONCAP Pura Vida Co-Invest LP (Secondary - Loma)	Canada	Small-/mid-market buyout	2024	2.2	9,571,494	9,881,133	2.0
ONCAP V, L.P. (Secondary - Loma)	Canada	Small-/mid-market buyout	2024	0.5	454,033	643,855	0.1
Onex Partners Opportunities Fund, L.P. (Secondary - Loma)	Canada	Large buyout	2024	0.5	-	-	-
Paddington Partners 2, L.P. (Secondary - Paddington)	Canada	Large buyout	2024	4.2	19,688,810	23,824,147	4.9
PSC Accelerator II (A), L.P. (Secondary - Skylight II)	Channel Islands	Small-/mid-market buyout	2023	3.2	12,809,828	15,713,014	3.2
PSC PAV II Holdings LP	USA	Small-/mid-market buyout	2023	3.1	15,000,000	22,500,000	4.6
Redstone Aggregator LP (Secondary - Sturgeon)	USA	Special situations/distressed	2020	0.1	415,338	290,515	0.1
Sagard Minority Extended Participation Fund 1 S.L.P. (Secondary - Sergeant V)	France	Small-/mid-market buyout	2022	3.6	16,263,339	23,031,134	4.7
Sagard NewGen FPCI (Secondary - Sergeant V)	France	Later-stage venture	2020	0.5	1,403,369	2,272,901	0.5
Sakura Co-Investment Holdings, L.P.	Canada	Large buyout	2023	3.0	12,310,077	13,945,663	2.9
SSP 2020 Invest (Cayman) LP	Cayman Islands	Small-/mid-market buyout	2022	5.7	26,240,254	33,803,561	6.9
STAR Strategic Asset Fund III, L.P. (Secondary - Klosters)	United Kingdom	Infrastructure	2020	1.5	5,951,637	9,164,593	1.9
STAR Strategic Assets Fund IV, L.P. (Secondary - Klosters)	United Kingdom	Infrastructure	2022	0.7	862,537	763,113	0.2

Underlying Investments Amounts are reported in USD	Geographic region	Industry	Year of investment	Commitment %	Cost	Fair value	% of Partners' capital in Series B
STG Mercury, L.P.	USA	Small-/mid-market buyout	2023	2.6	12,458,058	14,077,557	2.9
STG V-A, L.P. (Secondary - Sturgeon)	USA	Small-/mid-market buyout	2020	0.8	2,415,894	2,488,443	0.5
STG VI-A, L.P. (Secondary - Sturgeon)	USA	Small-/mid-market buyout	2021	0.8	3,438,172	3,920,425	0.8
TPG Tech Adjacencies II Brass CI, L.P.	USA	Large buyout	2022	3.1	14,781,170	19,840,953	4.1
Triton IV Continuation Fund SCSp (Secondary - Cats)	Luxembourg	Large buyout	2023	4.1	9,509,959	16,456,909	3.4
Ufenau Continuation 4, SLP (Secondary - Madagascar II)	Luxembourg	Small-/mid-market buyout	2023	3.3	12,101,423	14,929,604	3.1
Virtue Co-investment, L.P.2	USA	Large buyout	2023	3.1	15,000,000	19,127,925	3.9
Veritas Capital Fund VII, L.P. (Secondary - Caelus)	USA	Large buyout	2024	1.1	-	-	-
Total					371,261,336	482,644,847	98.9

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

As of December 31, 2024

Series A

Underlying investments Amounts are reported in USD	Industry	Investment held by Partnership	Country	Portfolio Company Fair Value	Total Proportional Fair Value	% of Partners' capital
Bregal Unternehmerkapital ESH, SCSp (Secondary - Brickyard)	Software	Genii Software	Germany	313,128,236	24,097,185	5.3
Magenta Blocker Aggregator LP	Software	STG Magenta	United States of America	1,252,094,998	25,901,527	5.7
NQ PE Orange Co-Invest, L.P.	Health Care Equipment & Supplies	Azurity Pharmaceuticals	United States of America	593,774,569	28,198,281	6.2
SSP Invest LLC	Health Care Providers & Services	Summit Partners Co-Invest (Titan), L.P.	United States of America	39,627,662	40,268,400	8.9

Series B

Underlying investments Amounts are reported in USD	Industry	Investment held by Partnership	Country	Portfolio Company Fair Value	Total Proportional Fair Value	% of Partners' capital
AEA SBP CF, L.P. (Secondary - Rook)	Industrial Conglomerates	SBP Holding (Singer-Industrials)	United States of America	612,224,029	26,654,255	5.5

The below tables show the breakdown of investments by deal category.

Series A

Industry Amounts are reported in USD	Cost	Fair value	% of Partners' capital in Series A
Early-/mid-stage venture	6,558,679	12,931,498	2.8
Balanced	10,224,800	11,052,364	2.4
Large buyout	97,678,274	129,835,108	28.6
Later-stage venture	33,733,519	46,379,848	10.2
Small-/mid-market buyout	154,768,464	221,519,513	48.8
Special situations/distressed	-	207,062	0.0
Government	4,500,000	4,500,000	1.0
Total	307,463,736	426,425,393	93.8

Series B

Industry Amounts are reported in USD	Cost	Fair value	% of Partners' capital in Series B
Balanced	80,203	1,765,760	0.4
Large buyout	127,850,732	159,862,417	32.8
Later-stage venture	38,045,841	51,854,956	10.6
Small-/mid-market buyout	198,055,048	258,943,493	53.0
Infrastructure	6,814,174	9,927,706	2.0
Special situations/distressed	415,338	290,515	0.1
Total	371,261,336	482,644,847	98.9

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 Series A	2024 Series B
Income			
Dividends		79,342	-
Losses on foreign exchange, net		(96,132)	(81,533)
Interest Income		352,184	47,280
Total net income/(loss)		335,394	(34,253)
Expenses			
Investment management fee	8	(1,600,000)	(2,000,000)
Administration fee		(63,550)	(61,524)
General and administrative expenses		(411,244)	(1,143,472)
Total expenses		(2,074,794)	(3,204,996)
Net operating loss		(1,739,400)	(3,239,249)
Realized and unrealized gain/(loss) from underlying investments			
Net change in unrealized appreciation on underlying investments		7,311,719	53,274,686
Net realized gain on underlying investments		18,477,506	4,316,564
Net expenses paid in connection with underlying investments		(2,943,109)	(2,739,879)
Net realized and unrealized gain from underlying investments		22,846,116	54,851,371
Net income for the year		21,106,716	51,612,122

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	Series A			Series B		
	General Partner	Limited Partners	Total	General Partner	Limited Partners	Total
At January 1, 2024	18,747,244	424,291,534	443,038,778	7,289,901	337,995,572	345,285,473
Contributions	-	18,225,243	18,225,243	-	91,037,791	91,037,791
Distributions	-	(27,945,373)	(27,945,373)	-	-	-
Net operating loss	-	(1,739,400)	(1,739,400)	-	(3,239,249)	(3,239,249)
Carried interest allocation	3,123,913	(3,123,913)	-	7,650,145	(7,650,145)	-
Net realized and unrealized gain from underlying investments	-	22,846,116	22,846,116	-	54,851,371	54,851,371
Net increase for the year	3,123,913	8,262,673	11,386,586	7,650,145	134,999,768	142,649,913
At December 31, 2024	21,871,157	432,554,207	454,425,364	14,940,046	472,995,340	487,935,386

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 Series A	2024 Series B
Cash flows from/(used in) operating activities		
Net income	21,106,716	51,612,122
Adjustments to reconcile net income to net cash from/(used in) operating activities		
Net change in unrealized appreciation on underlying investments	(7,311,719)	(53,274,686)
Net realized gain on underlying investments	(18,477,506)	(4,316,564)
Capital contributed to underlying investments	(43,734,069)	(96,807,143)
Capital contributed to marketable securities	(4,500,000)	-
Distributions received from underlying investments	60,330,010	11,562,570
(Decrease)/increase in accounts payable and accrued expenses	(56,156)	20,390
Increase in accrued income and other receivables	(766,336)	(170,691)
Net cash flows from/(used in) operating activities	6,590,940	(91,374,002)
Cash flows from/(used in) financing activities		
Capital contributions from Limited Partners	18,225,243	91,037,791
Capital distributions to Limited Partners	(27,945,373)	-
Proceeds from bank loan	2,000,000	84,800,000
Repayments of bank loan	(2,000,000)	(86,900,000)
Net cash flows (used in)/from financing activities	(9,720,130)	88,937,791
Net decrease in cash and cash equivalents	(3,129,190)	(2,436,211)
Cash and cash equivalents at beginning of year	5,150,118	7,837,655
Cash and cash equivalents at end of year	2,020,928	5,401,444

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

Notes to the financial statements

1. Organization and purpose

The Partners intend to operate the partnership with one or more designated series (each, a "Series" or "series"). Each Series may correspond to a separate series of Limited Partners, General Partner(s), Interest or Portfolio Investments. Each Series shall constitute a separate "protected series" of the Partnership for purposes of Section 17-218 of the Delaware Act. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a Series shall be enforceable only against the assets of such Series or the General Partner(s) associated with such Series and not against the assets of the Partnership generally, any other Series, or any General Partner not associated with such Series, and none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Partnership generally or any other Series shall be enforceable against the assets of such Series or the General Partner(s) associated with such Series who are not also General Partner(s) of the Partnership generally or General Partner(s) associated with the other Series, as the case may be.

SSP 2020 - Private Equity, L.P., a Delaware limited partnership, was formed on October 1, 2020, and commenced operations on November 18, 2020.

The initial closing of Series A occurred on November 18, 2020. As of December 31, 2024, Series A received capital commitments totalling USD 405.0 million from ten investors.

Significant investors

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

Significant Investor	% of capital commitments
Investor reference SI113989	45.4
Investor reference SI113988	32.5
Investor reference SI113987	20.8

The initial closing of Series B occurred on October 21, 2021. As of December 31, 2024, Series B received capital commitments totalling USD 505.8 million from eight investors.

Significant investors

Two investors held ten per cent or more of the capital commitments of Series B at the year end.

Significant Investor	% of capital commitments
Investor reference SI115853	85.0
Investor reference SI115854	13.8

The investment objective of the Partnership is to provide the Limited Partners with an attractive long term 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:

(a) in any single secondary private equity investment to exceed 25% of the aggregate subscriptions of all Partners; and

(b) in any single minority equity investment or 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 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. There were no Level 3 investments for the year ended December 31, 2024.

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:

Series A Amounts are reported in USD	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Investments in Underlying Funds, at fair value	-	-	-	218,946,497	218,946,497
Marketable securities	4,500,000	-	-	-	4,500,000
Co-investments	-	-	35,932,143	167,046,753	202,978,896
Total	4,500,000	-	35,932,143	385,993,250	426,425,393

Series B Amounts are reported in USD	Level 1	Level 2	Level 3	Investments measured at net asset value	Total
Investments in Underlying Funds, at fair value	-	-	-	329,619,735	329,619,735
Co-investments	-	-	56,418,510	96,606,602	153,025,112
Total	-	-	56,418,510	426,226,337	482,644,847

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.

As at December 31, 2024, Series B held the investments, at fair value through profit and loss - restricted of USD 18,197,769, the value of which represents the remaining obligation for the purchase of secondary fund investments within the portfolio.

As at December 31, 2024, the payable for investments, at fair value through profit and loss - restricted of USD 18,197,769 of Series B represents current obligations for future payments for the purchase of secondary fund investments.

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. At year end the co-investments are made up of 100% indirect co-investments and no direct 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.

Marketable securities

The fair value of financial instruments that are traded in an active market are determined by the Investment Manager by reference to published price quotations at the end of the reporting period. These instruments are classified as Level 1 securities.

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 Accounting Standards ("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 2020 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 405.0 million for Series A and 505.8 million for Series B. Such commitments are due and payable when called for by the General Partner.

As of December 31, 2024, the Limited Partners have contributed USD 345,550,616 for Series A (85.3% of the total commitment) and USD 408,405,645 for Series B (80.7% of the total commitment) to the Partnership, and USD 59,454,794 is available to be called for Series A and USD 97,359,860 for Series B. An affiliate of the Investment Manager has a limited partnership interest in Series A and B with a commitment of USD 4,040,410 and USD 5,050,505 respectively.

4. Investment commitments

As of December 31, 2024, the Partnership had unfunded investment commitments to underlying investments totalling USD 57,117,235 for Series A and USD 99,664,162 for Series B. 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 underlying 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 Series A total contributions outside of commitment to the underlying investments was USD 501,383. This amount is reflected in net expenses paid in connection with underlying investments on the Statement of operations of USD 2,943,109.

For the year ended December 31, 2024, the Series B total contributions outside of commitment to the underlying investments was USD 493,940. This amount is reflected in net expenses paid in connection with underlying investments on the Statement of operations of USD 2,739,879.

Series A: Investment commitments

Underlying Investments Amounts are reported in USD	% of Series A's total commitment	Commitment	Uncalled commitment December 31, 2024
Accel-KKR Capital Partners CV IV Strategic Fund, LP (Secondary - Puma II)	0.1	469,699	179,484
Accel-KKR Capital Partners CV IV, LP (Secondary - Puma II)	1.2	4,173,576	1,094,192
AEA SBP CF, L.P. (Secondary - Rook)	2.8	10,000,000	1,474,550
Alafia LP (Secondary - Maple)	3.9	14,146,463	2,626,980
Ampersand CF Limited Partnership (Secondary - Exclamation)	-	-	-
Alameda SEC LP	2.8	10,020,000	-
Bregal Unternehmerkapital ESH, SCSp (Secondary - Brickyard)	4.3	15,531,750	1,578,222
Carlyle Partners VII, L.P. (Secondary - Air)	1.5	5,254,269	245,211
Carlyle Partners VIII, L.P. (Secondary - Air)	0.6	2,280,549	1,054,007
CB Atlantic Co-Invest, L.P.	2.3	8,183,000	319,512
Cobalt Strategic Partners I, L.P. (Secondary - Tidal)	3.0	10,725,471	386,774
Erne SEC Ltd. (2021 Tranche)	1.8	6,496,327	2,702
GPE IX Atlantic Co-investment, L.P.	3.4	12,103,375	2,248,959
Icon Partners IV B, L.P.	5.4	19,813,459	2,729,170
Impilo AB Investment Pool I, L.P. (Secondary - Cure II)	0.9	3,089,731	1,823,128
Impilo AB Investment Pool II, L.P. (Secondary - Cure II)	0.6	2,023,688	402,138
Impilo Orphan Drugs AB (Secondary - Cure II)	0.5	1,642,152	667,147
Investcorp Technology Partners IV, L.P. (Secondary - Eliseo)	1.3	4,523,889	530,419
Investcorp Technology Partners V-Lux, SCSp (Secondary - Eliseo)	0.6	2,210,000	1,436,470
Islay New Group Holdings S.A.	7.6	27,212,704	-
Lee Equity Partners Fund II (A), L.P. (Secondary - League II)	0.2	819,591	110,296
Lee Equity Partners Fund III (A), L.P. (Secondary - League II)	0.7	2,450,563	291,320
Lee Equity Partners Fund IV (A), L.P. (Secondary - League II)	0.4	1,524,160	1,288,702
Lee Equity Partners Realization Fund, L.P. (Secondary - League II)	0.1	200,745	-
LEP Captive Co-Invest II (A), L.P. (Blocked)	2.0	7,011,290	-
LEP Fund III Co-Invest, L.P. (Secondary - League II)	0.3	1,235,525	51,089
Lorient Eagle Investment, LP	2.8	10,000,000	-
M31 Navigator Fund, L.P. (Secondary - Moonstone)	1.9	6,930,531	372,045
M31 Navigator Fund II, L.P. (Secondary - Moonstone)	0.4	1,289,750	1,289,750
Madison Dearborn Capital Partners VIII-C, L.P. (Secondary - Green II)	1.1	4,015,941	815,624
Magenta Blocker Aggregator LP	5.0	18,099,545	-
Manzana SEC Ltd (Secondary - Apple)	1.7	6,269,879	505,369
NQ PE Orange Co-Invest, L.P.	3.6	12,825,000	-
Oak Hill Capital Partners V (Onshore Tax Exempt), L.P. (Secondary - Oak)	1.4	4,999,781	85,012
OHCP V GA COI (Galway) (Secondary - Oak)	2.8	10,000,000	-
Omnes Croissance 4 FPCI (Secondary - Orbi V)	0.3	964,955	730,361
Omnes Croissance 5 SLP (Secondary - Orbi V)	0.4	1,441,346	124,532
Patriot SPV, L.P. (Secondary - Green II)	3.2	11,444,033	581,383
Providence Alps Co-Investment, L.P. (Secondary - Telos)	1.7	6,197,380	87,378
Providence Equity Partners IX-A S.C.Sp. (Secondary - Telos)	1.1	3,798,333	2,517,202
Sagard Minority Extended Participation Fund 1 S.L.P. (Secondary - Sergeant V)	2.4	8,532,711	558,997
Sagard NewGen FPCI (Secondary - Sergeant V)	0.3	1,137,914	150,926
Sakura Co-Investment Holdings, L.P.	1.3	4,763,070	871,420
SSP 2020 Invest (Cayman) LP	4.2	14,884,548	587,245
SSP Invest LLC	8.2	30,000,000	19,500,000
STG Mercury, L.P.	1.2	4,152,686	-
Triton Debt Opportunities Fund II US, L.P. (Secondary - Apple)	0.1	221,916	341,568
Triton Debt Opportunities Fund US, L.P. (Secondary - Apple)	-	3,460	-
Triton Fund III US Limited (Secondary - Apple)	0.3	945,115	214,858
Triton Fund IV US, L.P. (Secondary - Apple)	0.2	800,521	215,269

Underlying Investments Amounts are reported in USD	% of Series A's total commitment	Commitment	Uncalled commitment December 31, 2024
Triton Fund V L.P. (Secondary - Apple)	0.7	2,466,602	856,612
Triton III Continuation Fund SCSp (Secondary - Chapel)	1.2	4,466,163	4,466,163
Triton IV Continuation Fund SCSp (Secondary - Cats)	2.2	7,767,807	1,584,741
Vertex Legacy Fund (SG), L.P. (Secondary - Venus)	2.0	7,040,838	120,308
Total		358,601,801	57,117,235

Series B: Investment commitments

Underlying Investments Amounts are reported in USD	% of Series B's total commitment	Commitment	Uncalled commitment December 31, 2024
Accel-KKR Capital Partners CV IV Strategic Fund, LP (Secondary - Puma II)	0.4	1,878,793	717,940
Accel-KKR Capital Partners CV IV, LP (Secondary - Puma II)	3.5	16,677,526	4,376,773
AEA SBP CF, L.P. (Secondary - Rook)	4.7	22,500,000	3,317,737
Alafia LP (Secondary - Maple)	6.0	28,700,259	5,399,926
Astorg Normec Fund	2.2	10,354,500	5,850,293
Bain Capital Double Impact Fund II, L.P. (Secondary - Caelus)	0.6	2,975,551	2,309,244
Bain Capital Double Impact Fund, L.P. (Secondary - Caelus)	0.2	1,102,861	1,149,165
Bain Capital Europe Fund V, SCSp (Secondary - Caelus)	0.8	3,862,864	2,069,233
Carlyle Partners VII, L.P. (Secondary - Air)	2.1	10,069,565	490,420
Carlyle Partners VIII, L.P. (Secondary - Air)	1.0	4,560,838	2,108,013
Deuce SEC KY LP (Secondary - Pasadena II)	3.7	17,581,767	20,863,632
Deuce SEC US CEOF LLC (Secondary - Pasadena II)	0.2	853,255	1,694,372
Deuce SEC US IEP LLC (Secondary - Pasadena II)	0.2	748,676	668,472
Graphite Investments Ltd (Secondary - Castle)	3.1	14,781,918	221,670
Hecate Topco Limited	3.2	15,030,000	-
KC Echo Fund, L.P. (Secondary - Fiction III)	5.7	27,442,629	8,845,386
Lancelot UK Holdco Limited	3.3	15,543,847	-
Lee Equity Partners Fund II (A), L.P. (Secondary - League II)	0.2	1,083,913	275,740
Lee Equity Partners Fund III (A), L.P. (Secondary - League II)	1.3	6,124,874	728,293
Lee Equity Partners Fund IV (A), L.P. (Secondary - League II)	0.8	3,810,398	3,221,753
Lee Equity Partners Realization Fund, L.P. (Secondary - League II)	0.1	501,853	-
LEP Captive Co-Invest II (A), L.P. (Blocked)	2.7	13,020,968	-
LEP Fund III Co-Invest, L.P. (Secondary - League II)	0.6	3,088,813	127,725
M31 Navigator Fund II, L.P. (Secondary - Moonstone)	0.4	1,934,625	1,934,625
M31 Navigator Fund, L.P. (Secondary - Moonstone)	2.2	10,395,737	558,119
ONCAP Pura Vida Co-Invest LP (Secondary - Loma)	2.2	10,312,500	741,006
ONCAP V, L.P. (Secondary - Loma)	0.5	2,344,100	1,763,532
Onex Partners Opportunities Fund, L.P. (Secondary - Loma)	0.5	2,343,750	2,343,750
Orange Investors 2 LP	3.1	15,000,000	3,000,000
Paddington Partners 2, L.P. (Secondary - Paddington)	4.2	19,917,966	229,156
PSC Accelerator II (A), L.P. (Secondary - Skylight II)	3.2	15,030,000	2,070,692
PSC PAV II Holdings LP	3.1	15,000,000	-
Redstone Aggregator LP (Secondary - Sturgeon)	0.1	415,338	-
Sagard Minority Extended Participation Fund 1 S.L.P. (Secondary - Sergeant V)	3.6	17,194,878	1,140,966
Sagard NewGen FPCI (Secondary - Sergeant V)	0.5	2,275,828	301,853
Sakura Co-Investment Holdings, L.P.	3.0	14,392,755	2,633,206
SSP 2020 Invest (Cayman) LP	5.7	27,642,732	1,090,598
STAR Strategic Asset Fund III, L.P. (Secondary - Klosters)	1.5	7,073,285	1,121,452
STAR Strategic Assets Fund IV, L.P. (Secondary - Klosters)	0.7	3,101,761	2,012,362
STG Mercury, L.P.	2.6	12,458,058	-
STG V-A, L.P. (Secondary - Sturgeon)	0.8	3,642,064	1,191,899

Underlying Investments Amounts are reported in USD	% of Series B's total commitment	Commitment	Uncalled commitment December 31, 2024
STG VI-A, L.P. (Secondary - Sturgeon)	0.8	3,998,788	415,599
TPG Tech Adjacencies II Brass CI, L.P.	3.1	14,781,170	-
Triton IV Continuation Fund SCSp (Secondary - Cats)	4.1	19,419,517	3,961,851
Ufenau Continuation 4, SLP (Secondary - Madagascar II)	3.3	15,531,750	3,613,481
Veritas Capital Fund VII, L.P. (Secondary - Caelus)	1.1	5,104,228	5,104,228
Virtue Co-investment, L.P.2	3.1	15,000,000	-
Total		476,606,498	99,664,162

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, as disclosed in the Schedule of

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

Series A as of December 31, 2024

Underlying investments	Geographical region	Redemption Notice Period	Redemptions Permitted	Liquidity Restrictions
Bregal Unternehmerkapital ESH, SCSp (Secondary - Brickyard)	Luxembourg	N/A	N/A	N/A
Magenta Blocker Aggregator LP	USA	N/A	N/A	N/A
NQ PE Orange Co-Invest, L.P.	USA	N/A	N/A	N/A

Magenta Blocker Aggregator LP: The Partnership was formed as a Delaware limited partnership and commenced its operations on July 27, 2021 (the "Effective Date") for the purpose of making an investment directly in STG Magenta Aggregator LP, which was formed to acquire the McAfee Enterprise business unit from McAfee, LLC.

NQ PE Orange Co-Invest, L.P.: NQ PE Orange Co-Invest, L.P. (the "Partnership") was organized as a Delaware limited partnership on July 29, 2021. The Partnership was organized to invest in the specific transaction described below. During the period from August 9, 2021 to December 31, 2021, the Partnership acquired common shares in CutisPharma Holdings, Inc. ("CutisPharma Holdings"), a Delaware corporation. CutisPharma Holdings was formed for the purpose of acquiring, holding, managing, and disposing of equity interests of CutisPharma Intermediate Holdings, Inc. ("CutisPharma Intermediate Holdings"), a related company which acquired common shares in CutisPharma Inc. (dba Azurity Pharmaceuticals, hereafter referred to as "CutisPharma"). During the period from August 9, 2021 to December 31, 2021, CutisPharma Intermediate Holdings acquired 47,846,460 common shares in CutisPharma.

Bregal Unternehmerkapital ESH, SCSp (Secondary - Brickyard): The purpose and business of the Partnership to be carried on in Luxembourg and elsewhere is to (a) make, hold and dispose of equity and equity-related investments (including for the avoidance of doubt debt-related investments in portfolio companies and potential portfolio companies) in respect of the transaction including any follow-on investments therein; (b) to share the profits and losses therefrom and engage in activities incidental or ancillary thereto; and (c) to engage in any other lawful acts or activities consistent with the foregoing for which limited partnerships may be organized under the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time, which shall include only those activities permitted for an Alternative Investment Fund.

Series B as of December 31, 2024

Underlying investments	Geographical region	Redemption Notice Period	Redemptions Permitted	Liquidity Restrictions
AEA SBP CF, L.P. (Secondary - Rook)	USA	N/A	N/A	N/A
Alafia LP (Secondary - Maple)	Cayman Islands	N/A	N/A	N/A
SSP 2020 Invest (Cayman) LP	Cayman Islands	N/A	N/A	N/A

AEA SBP CF, L.P. (Secondary - Rook): AEA SBP CF, L.P. (Secondary - Rook) (the "Partnership") is a single-asset continuation fund established to acquire an interest in SEI Holding Corporation from AEA Investors Small Business Fund II LP, which is managed by AEA Investors SBF LP, and its other owners. The Partnership seeks capital appreciation in the portfolio company.

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, LGT Capital Partners (USA) Inc are related parties.

Alafia LP (Secondary - Maple): The investment objective of the Partnership is to invest in Carlyle Global Financial Services Partners II, L.P., Carlyle Global Financial Services Partners III, L.P. and Carlyle Partners VIII, L.P.

Erne SEC Ltd., SSP 2020 Invest (Cayman) LP, SSP Invest LLC, Alafia LP and Manzana SEC Ltd. are related party investments and are included in the schedule of investments. These entities are SPVs and managed by affiliates of LGT Capital Partners (USA) Inc.

SSP 2020 Invest (Cayman) LP: The investment objective of the Partnership is to invest in Tamarack Parent LLC and G Square Capital CV L.P.

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 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:

- 1 First, 100% to the Partners until distributions to the Partners on a cumulative basis equal the Partners' Capital Contributions;
- 2 Second, 100% to the Partners until the Partners have received distributions on a cumulative basis equal to the 6% Investment Preferred Return; and
- 3 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.

- From the period beginning November 18, 2020 for Series A and October 21, 2021 for Series B and until the period ending on the fifth anniversary of the First Closing Date, the annual management fee rate will be charged at 0.40% of the capital commitments of the Limited Partners.
- Between the fifth and the twelfth anniversary of the First Closing Date, the management fee shall be charged at a rate of 0.40% of the lower of the Net Asset Value and the Remaining Cost Base. The management fee shall be subject to an annual minimum amount of USD 150,000.

For Series A, the Investment Management Fee is determined and paid quarterly in advance. During the year ended December 31, 2024, the Partnership incurred USD 1,600,000 in management fees. The General Partner may elect to waive or reduce the management fee for the limited partners.

For Series B, the Investment Management Fee is determined and paid quarterly in advance. During the year ended December 31, 2024, the Partnership incurred USD 2,000,000 in management fees. The General Partner may elect to waive or reduce the management fee for the limited partners.

The General Partner may elect to waive or reduce the management fee for the Limited Partners.

9. Due from Limited Partners

	2024 Series A %
Loan receivable from SSP Invest LLC	19,500,000
Accrued loan interest income	5,368,110
	24,868,110

Series A agreed to make one or more loans to SSP Invest LLC from July 16, 2021 until July 16, 2026 in an aggregate principal amount up to but not exceeding USD 19.5 million. During such period, SSP Invest LLC may borrow and repay each loan, in whole or in part and may re-borrow principal amounts repaid on the loan. At the end of the year, the long term loan of USD 19,500,000 was held with SSP Invest LLC at the rate of 8.0% per annum.

10. 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.

11. 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 Series A %	2024 Series B %
Net operating income ratio	0.39	0.78
Expense ratio including carried interest allocation	1.16	2.61
Carried interest allocation	0.70	1.84
Expense ratio excluding carried interest allocation	0.46	0.77
2024 Internal rate of return ("IRR")	11.58	13.02
2023 Internal rate of return ("IRR")	15.21	15.67

12. Subsequent events

In accordance with the provisions set forth in ASC 855-10, management has evaluated subsequent events existing in the financial statements through April 1, 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 2020 - Private Equity, L.P.

Opinion

We have audited the accompanying financial statements of SSP 2020 - Private Equity, 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 for each of SSP 2020 – Private Equity, L.P. Series A and SSP 2020 – Private Equity, L.P. Series B (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, April 1, 2025

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Schedule of investments

Series A 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 in Series A
Accel-KKR Capital Partners CV IV Strategic Fund, LP (Secondary - Puma II)	USA	Small-/mid-market buyout	2022	0.1	292,112	479,727	0.1
Accel-KKR Capital Partners CV IV, LP (Secondary - Puma II)	USA	Later-stage venture	2022	1.2	3,087,020	4,262,187	0.9
AEA SBP CF, L.P. (Secondary - Rook)	USA	Small-/mid-market buyout	2023	2.8	8,461,696	11,597,468	2.6
Alafia LP (Secondary - Maple)	Cayman Islands	Small-/mid-market buyout	2022	3.9	10,721,332	16,186,180	3.6
Alameda SEC LP	Cayman Islands	Balanced	2024	2.8	10,224,800	11,052,364	2.4
Ampersand CF Limited Partnership (Secondary - Exclamation)	USA	Small-/mid-market buyout	2020	-	-	13,278,133	2.9
Bregal Unternehmerkapital ESH, SCSp (Secondary - Brickyard)	Luxembourg	Small-/mid-market buyout	2022	4.3	14,782,248	23,886,977	5.3
Carlyle Partners VII, L.P. (Secondary - Air)	USA	Large buyout	2020	1.5	4,141,649	6,442,174	1.4
Carlyle Partners VIII, L.P. (Secondary - Air)	USA	Large buyout	2023	0.6	1,038,925	1,367,073	0.3
CB Atlantic Co-Invest, L.P.	Cayman Islands	Large buyout	2022	2.3	7,863,488	14,138,917	3.1
Cobalt Strategic Partners I, L.P. (Secondary - Tidal)	USA	Later-stage venture	2021	3.0	10,005,559	9,317,192	2.1
Erne SEC Ltd. (2021 Tranche)	USA	Large buyout	2021	1.8	6,589,486	1,528,509	0.3
GPE IX Atlantic Co-investment, L.P.	Cayman Islands	Large buyout	2022	3.4	10,200,059	16,844,831	3.7
Icon Partners IV B, L.P.	USA	Small-/mid-market buyout	2021	5.4	16,480,126	18,658,751	4.1
Impilo AB Investment Pool I, L.P. (Secondary - Cure II)	Sweden	Small-/mid-market buyout	2020	0.9	23,878	3,954,685	0.9
Impilo AB Investment Pool II, L.P. (Secondary - Cure II)	Sweden	Small-/mid-market buyout	2021	0.6	1,215,530	2,580,532	0.6
Impilo Orphan Drugs AB (Secondary - Cure II)	Sweden	Small-/mid-market buyout	2024	0.5	1,027,196	1,113,374	0.2
Investcorp Technology Partners IV, L.P. (Secondary - Eliseo)	Cayman Islands	Later-stage venture	2020	1.3	3,124,739	5,877,846	1.3
Investcorp Technology Partners V-Lux, SCSp (Secondary - Eliseo)	Luxembourg	Later-stage venture	2022	0.6	553,865	930,071	0.2
Islay New Group Holdings S.A.	Luxembourg	Large buyout	2021	7.6	31,674,929	36,362,267	8.1
Lee Equity Partners Fund II (A), L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	0.2	323,753	365,685	0.1
Lee Equity Partners Fund III (A), L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	0.7	2,130,552	3,193,794	0.7
Lee Equity Partners Fund IV (A), L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2024	0.4	111,578	196,339	0.0
Lee Equity Partners Realization Fund, L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	0.1	190,675	191,006	0.0
LEP Captive Co-Invest II (A), L.P. (Blocked)	Cayman Islands	Large buyout	2022	2.0	7,000,000	9,232,718	2.0
LEP Fund III Co-Invest, L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	0.3	1,184,436	1,416,094	0.3
Lorient Eagle Investment, LP	USA	Later-stage venture	2021	2.8	10,000,000	17,158,453	3.8
M31 Navigator Fund, L.P. (Secondary - Moonstone)	Cayman Islands	Later-stage venture	2020	1.9	6,260,651	7,697,648	1.7
M31 Navigator Fund II, L.P. (Secondary - Moonstone)	Cayman Islands	Later-stage venture	2024	0.4	-	-	-
Madison Dearborn Capital Partners VIII-C, L.P. (Secondary - Green II)	USA	Large buyout	2020	1.1	2,485,991	3,916,792	0.9
Magenta Blocker Aggregator LP	USA	Small-/mid-market buyout	2021	5.0	18,099,545	26,092,384	5.7
Manzana SEC Ltd (Secondary - Apple)	Ireland	Small-/mid-market buyout	2021	1.7	5,508,544	5,411,408	1.2

Underlying Investments Amounts are reported in USD	Geographic region	Industry	Year of investment	Commitment %	Cost	Fair value	% of Partners' capital in Series A
NQ PE Orange Co-Invest, L.P.	USA	Small-/mid-market buyout	2021	3.6	12,573,483	27,844,645	6.2
Oak Hill Capital Partners V (Onshore Tax Exempt), L.P. (Secondary - Oak)	Cayman Islands	Small-/mid-market buyout	2020	1.4	3,301,984	6,058,119	1.3
OHCP V GA COI (Galway) (Secondary - Oak)	Cayman Islands	Large buyout	2020	2.8	10,000,000	17,989,147	4.0
Omnes Croissance 4 FPCI (Secondary - Orbi V)	France	Small-/mid-market buyout	2020	0.3	-	838,728	0.2
Omnes Croissance 5 SLP (Secondary - Orbi V)	France	Small-/mid-market buyout	2022	0.4	1,232,558	1,376,353	0.3
Patriot SPV, L.P. (Secondary - Green II)	USA	Large buyout	2021	3.2	-	-	-
Providence Alps Co-Investment, L.P. (Secondary - Telos)	Cayman Islands	Large buyout	2024	1.7	6,110,002	6,504,620	1.4
Providence Equity Partners IX-A S.C.Sp. (Secondary - Telos)	Luxembourg	Large buyout	2024	1.1	1,027,139	1,094,986	0.2
Sagard Minority Extended Participation Fund 1 S.L.P. (Secondary - Sergeant V)	France	Small-/mid-market buyout	2022	2.4	8,006,749	11,439,185	2.5
Sagard NewGen FPCI (Secondary - Sergeant V)	France	Later-stage venture	2020	0.3	701,685	1,136,451	0.3
Sakura Co-Investment Holdings, L.P.	Canada	Large buyout	2023	1.3	4,073,838	4,615,113	1.0
SSP 2020 Invest (Cayman) LP	Cayman Islands	Small-/mid-market buyout	2023	4.2	14,129,367	18,201,918	4.0
SSP Invest LLC	USA	Small-/mid-market buyout	2021	8.2	30,000,000	14,757,426	3.3
STG Mercury, L.P.	USA	Small-/mid-market buyout	2023	1.2	4,152,686	4,692,519	1.0
Triton Debt Opportunities Fund II US, L.P. (Secondary - Apple)	Channel Islands	Special situations/distressed	2020	0.1	-	200,264	0.0
Triton Debt Opportunities Fund US, L.P. (Secondary - Apple)	Channel Islands	Special situations/distressed	2020	-	-	6,798	0.0
Triton Fund III US Limited (Secondary - Apple)	Channel Islands	Small-/mid-market buyout	2020	0.3	223,448	1,856	0.0
Triton Fund IV US, L.P. (Secondary - Apple)	Jersey	Small-/mid-market buyout	2020	0.2	594,988	1,495,292	0.3
Triton Fund V L.P. (Secondary - Apple)	Channel Islands	Large buyout	2020	0.7	1,668,784	3,221,933	0.7
Triton III Continuation Fund SCSp (Secondary - Chapel)	Luxembourg	Small-/mid-market buyout	2021	1.2	-	6,210,935	1.4
Triton IV Continuation Fund SCSp (Secondary - Cats)	Luxembourg	Large buyout	2023	2.2	3,803,984	6,576,028	1.4
Vertex Legacy Fund (SG), L.P. (Secondary - Venus)	Singapore	Early-/mid-stage venture	2020	2.0	6,558,679	12,931,498	2.8
Marketable securities	USA	Government	2024		4,500,000	4,500,000	1.0
Total					307,463,736	426,425,393	93.8

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

Series B 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 in Series B
Accel-KKR Capital Partners CV IV Strategic Fund, LP (Secondary - Puma II)	USA	Small-/mid-market buyout	2022	0.4	1,168,444	1,918,907	0.4
Accel-KKR Capital Partners CV IV, LP (Secondary - Puma II)	USA	Later-stage venture	2022	3.5	12,348,080	17,048,746	3.5
AEA SBP CF, L.P. (Secondary - Rook)	USA	Small-/mid-market buyout	2023	4.7	19,038,817	26,094,305	5.3
Alafia LP (Secondary - Maple)	Cayman Islands	Small-/mid-market buyout	2022	6.0	22,038,302	33,271,605	6.8
Astorg Normec Fund	Luxembourg	Large buyout	2024	2.2	4,747,015	4,483,317	0.9
Bain Capital Double Impact Fund II, L.P. (Secondary - Caelus)	USA	Small-/mid-market buyout	2024	0.6	489,045	2,524,562	0.5
Bain Capital Double Impact Fund, L.P. (Secondary - Caelus)	USA	Later-stage venture	2024	0.2	-	770,034	0.2
Bain Capital Europe Fund V, SCSp (Secondary - Caelus)	Luxembourg	Large buyout	2024	0.8	1,842,895	2,147,372	0.4
Carlyle Partners VII, L.P. (Secondary - Air)	USA	Large buyout	2020	2.1	8,283,302	12,884,311	2.6
Carlyle Partners VIII, L.P. (Secondary - Air)	USA	Large buyout	2023	1.0	2,077,853	2,734,149	0.6
Deuce SEC KY LP (Secondary - Pasadena II)	USA	Balanced	2024	3.7	-	1,241,601	0.3
Deuce SEC US CEOF LLC (Secondary - Pasadena II)	USA	Balanced	2024	0.2	-	67,532	0.0
Deuce SEC US IEP LLC (Secondary - Pasadena II)	USA	Balanced	2024	0.2	80,203	456,627	0.1
Graphite Investments Ltd (Secondary - Castle)	Mauritius	Later-stage venture	2024	3.1	14,560,248	20,216,803	4.1
Hecate Topco Limited	Channel Islands	Large buyout	2023	3.2	15,002,994	12,942,770	2.7
KC Echo Fund, L.P. (Secondary - Fiction III)	Channel Islands	Small-/mid-market buyout	2024	5.7	18,334,919	21,622,783	4.4
Lancelot UK Holdco Limited	United Kingdom	Small-/mid-market buyout	2023	3.3	16,380,551	19,115,342	3.9
Lee Equity Partners Fund II (A), L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	0.2	809,383	914,195	0.2
Lee Equity Partners Fund III (A), L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	1.3	5,326,383	7,984,488	1.6
Lee Equity Partners Fund IV (A), L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2024	0.8	278,942	490,843	0.1
Lee Equity Partners Realization Fund, L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	0.1	476,679	477,502	0.1
LEP Captive Co-Invest II (A), L.P. (Blocked)	Cayman Islands	Large buyout	2022	2.7	12,606,657	17,146,477	3.5
LEP Fund III Co-Invest, L.P. (Secondary - League II)	USA	Small-/mid-market buyout	2020	0.6	2,961,088	3,540,235	0.7
M31 Navigator Fund, L.P. (Secondary - Moonstone)	Cayman Islands	Later-stage venture	2020	2.2	9,734,144	11,546,472	2.4
M31 Navigator Fund II, L.P. (Secondary - Moonstone)	Cayman Islands	Later-stage venture	2024	0.4	-	-	-
Orange Investors 2 LP	USA	Large buyout	2024	3.1	12,000,000	14,328,424	2.9
ONCAP Pura Vida Co-Invest LP (Secondary - Loma)	Canada	Small-/mid-market buyout	2024	2.2	9,571,494	9,881,133	2.0
ONCAP V, L.P. (Secondary - Loma)	Canada	Small-/mid-market buyout	2024	0.5	454,033	643,855	0.1
Onex Partners Opportunities Fund, L.P. (Secondary - Loma)	Canada	Large buyout	2024	0.5	-	-	-
Paddington Partners 2, L.P. (Secondary - Paddington)	Canada	Large buyout	2024	4.2	19,688,810	23,824,147	4.9
PSC Accelerator II (A), L.P. (Secondary - Skylight II)	Channel Islands	Small-/mid-market buyout	2023	3.2	12,809,828	15,713,014	3.2
PSC PAV II Holdings LP	USA	Small-/mid-market buyout	2023	3.1	15,000,000	22,500,000	4.6
Redstone Aggregator LP (Secondary - Sturgeon)	USA	Special situations/distressed	2020	0.1	415,338	290,515	0.1
Sagard Minority Extended Participation Fund 1 S.L.P. (Secondary - Sergeant V)	France	Small-/mid-market buyout	2022	3.6	16,263,339	23,031,134	4.7
Sagard NewGen FPCI (Secondary - Sergeant V)	France	Later-stage venture	2020	0.5	1,403,369	2,272,901	0.5
Sakura Co-Investment Holdings, L.P.	Canada	Large buyout	2023	3.0	12,310,077	13,945,663	2.9
SSP 2020 Invest (Cayman) LP	Cayman Islands	Small-/mid-market buyout	2022	5.7	26,240,254	33,803,561	6.9
STAR Strategic Asset Fund III, L.P. (Secondary - Klosters)	United Kingdom	Infrastructure	2020	1.5	5,951,637	9,164,593	1.9
STAR Strategic Assets Fund IV, L.P. (Secondary - Klosters)	United Kingdom	Infrastructure	2022	0.7	862,537	763,113	0.2

Underlying Investments Amounts are reported in USD	Geographic region	Industry	Year of investment	Commitment %	Cost	Fair value	% of Partners' capital in Series B
STG Mercury, L.P.	USA	Small-/mid-market buyout	2023	2.6	12,458,058	14,077,557	2.9
STG V-A, L.P. (Secondary - Sturgeon)	USA	Small-/mid-market buyout	2020	0.8	2,415,894	2,488,443	0.5
STG VI-A, L.P. (Secondary - Sturgeon)	USA	Small-/mid-market buyout	2021	0.8	3,438,172	3,920,425	0.8
TPG Tech Adjacencies II Brass CI, L.P.	USA	Large buyout	2022	3.1	14,781,170	19,840,953	4.1
Triton IV Continuation Fund SCSp (Secondary - Cats)	Luxembourg	Large buyout	2023	4.1	9,509,959	16,456,909	3.4
Ufenau Continuation 4, SLP (Secondary - Madagascar II)	Luxembourg	Small-/mid-market buyout	2023	3.3	12,101,423	14,929,604	3.1
Virtue Co-investment, L.P.2	USA	Large buyout	2023	3.1	15,000,000	19,127,925	3.9
Veritas Capital Fund VII, L.P. (Secondary - Caelus)	USA	Large buyout	2024	1.1	-	-	-
Total					371,261,336	482,644,847	98.9

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

As of December 31, 2024

Series A

Underlying investments Amounts are reported in USD	Industry	Investment held by Partnership	Country	Portfolio Company Fair Value	Total Proportional Fair Value	% of Partners' capital
Bregal Unternehmerkapital ESH, SCSp (Secondary - Brickyard)	Software	Genii Software	Germany	313,128,236	24,097,185	5.3
Magenta Blocker Aggregator LP	Software	STG Magenta	United States of America	1,252,094,998	25,901,527	5.7
NQ PE Orange Co-Invest, L.P.	Health Care Equipment & Supplies	Azurity Pharmaceuticals	United States of America	593,774,569	28,198,281	6.2
SSP Invest LLC	Health Care Providers & Services	Summit Partners Co-Invest (Titan), L.P.	United States of America	39,627,662	40,268,400	8.9

Series B

Underlying investments Amounts are reported in USD	Industry	Investment held by Partnership	Country	Portfolio Company Fair Value	Total Proportional Fair Value	% of Partners' capital
AEA SBP CF, L.P. (Secondary - Rook)	Industrial Conglomerates	SBP Holding (Singer-Industrials)	United States of America	612,224,029	26,654,255	5.5

The below tables show the breakdown of investments by deal category.

Series A

Industry Amounts are reported in USD	Cost	Fair value	% of Partners' capital in Series A
Early-/mid-stage venture	6,558,679	12,931,498	2.8
Balanced	10,224,800	11,052,364	2.4
Large buyout	97,678,274	129,835,108	28.6
Later-stage venture	33,733,519	46,379,848	10.2
Small-/mid-market buyout	154,768,464	221,519,513	48.8
Special situations/distressed	-	207,062	0.0
Government	4,500,000	4,500,000	1.0
Total	307,463,736	426,425,393	93.8

Series B

Industry Amounts are reported in USD	Cost	Fair value	% of Partners' capital in Series B
Balanced	80,203	1,765,760	0.4
Large buyout	127,850,732	159,862,417	32.8
Later-stage venture	38,045,841	51,854,956	10.6
Small-/mid-market buyout	198,055,048	258,943,493	53.0
Infrastructure	6,814,174	9,927,706	2.0
Special situations/distressed	415,338	290,515	0.1
Total	371,261,336	482,644,847	98.9

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