



Ossiam Lux

SICAV

Annual Report including audited financial statements As at December 31, 2022

No subscriptions should be made on the basis of the Financial Reports including audited financial statements alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the application form, the Key Investor Information Documents ("KIIDs"), the latest Annual Report including audited financial statements and the latest unaudited Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other share classes will be more or less depending on differences in fees and sales charges.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the SICAV.

The Prospectus and KIIDs are available free of charge at the registered office of the SICAV I in Luxembourg and on www.ossiam.com.

R.C.S. Luxembourg B160071

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Ossiam Lux

Management and Administration

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Philippe CHANZY
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75008 Paris (France)

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Administrative Agent, Paying Agent and Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg
Branch
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Cabinet de révision agréé

Deloitte Audit, *Société à Responsabilité Limitée*
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Registered Office

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Legal Advisor

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41A, Avenue J.F. Kennedy,
2082 Luxembourg (Grand Duchy of Luxembourg)

* of Ossiam Shiller Barclays Cape® US Sector Value TR, Ossiam Shiller Barclays Cape® Europe Sector Value TR and Ossiam Shiller Barclays Cape® Global Sector Value.

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam Emerging Markets ESG Low Carbon

- *Investment Objective*

The objective of Ossiam Emerging Markets ESG Low Carbon is to deliver the net total return of a selection of equities which are listed on emerging markets while consistently integrating environmental, social and governance ("ESG") matters. The Fund is an actively managed UCITS ETF. The market cap index is the Solactive GBS Emerging Markets Large & Mid Cap Index NTR.

- *Liquidation*

The liquidation of the sub-fund has been partially accomplished on June 22, 2022. All the liquidation proceeds have been successfully distributed except for four Russian stocks which the Management Company was unable to sell due to the decision by the Russian state to forbid transactions by foreigners on Russian listed shares.

- *Performance and Tracking Error vs official Benchmark from December 31st, 2021, to June 22nd, 2022*

Sub-Fund Ossiam Emerging Markets ESG Low Carbon
Market Cap Index Solactive GBS Emerging Markets Large & Mid Cap Index NTR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility **	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-10.40%	-11.46%	1.06%	15.41%	33.35%	-17.93%
UCITS ETF 1C (USD)	-16.20%	-17.20%	0.99%	17.49%	35.05%	-17.57%

As of March 2, 2022, the Ossiam Emerging Markets ESG Low Carbon Sub-Fund was invested in four Russian listed shares (Polymetal International PLC, Alrosa PJSC, Polyus PJSC and Mobile TeleSystems PJSC) with a cumulative weight of 1.2% of total net asset value of the Sub-Fund. Following the invasion of Ukraine and the decision by the Russian state to forbid transactions by foreigners on Russian listed shares, the Management Company, under the ultimate supervision and responsibility of the Board of Directors of the SICAV, has decided to implement a fair value process and value starting on March 3, 2022, the four Russian shares at zero for the foreseeable future

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam FTSE 100 Minimum Variance

- *Investment Objective*

The investment objective of Ossiam FTSE 100 Minimum Variance Fund is to replicate, before the Sub-Fund's fees and expenses, the performance of the Sub-Fund FTSE 100 Minimum Variance Index closing level. The Sub-Fund is passively managed.

- *Liquidation*

Effective on June 22, 2022, the Sub-Fund "Ossiam FTSE 100 Minimum Variance" denominated in GBP was liquidated.

- *Performance and Tracking Error vs official Benchmark from December 31st, 2021, to June 22nd, 2022*

Sub-Fund Ossiam FTSE 100 Minimum Variance

Benchmark FTSE 100 Minimum Variance

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (GBP)	-15.60%	-16.22%	0.62%	1.39%	0.50%

The performance difference and tracking-error are higher than usual.

Usually, the management company fully replicates the benchmark so that the performance difference represents the net cost borne by the Sub-Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs.

Following the invasion of Ukraine by Russia, the management company decided to cut the full position in Polymetal International PLC, the only Russian stock that was part of the benchmark and listed on the London Stock Exchange. It was done before the decision of the main index providers (including FTSE) to cut Russian stocks from indexes, and before the decision by the Russian state to forbid transactions by foreigners on Russian listed shares.

The consequence is an overperformance of the sub-fund vs its benchmark (0.62%) and a higher tracking error than the target (1.39% vs 0.50%). The management company considers this acceptable as market conditions were clearly unusual.

- *Performance and volatility comparison vs market cap index from December 31st, 2021, to June 22nd, 2022*

Sub-Fund Ossiam FTSE 100 Minimum Variance

Market Cap Index FTSE 100 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (GBP)	-15.60%	-2.12%	-13.48%	17.29%	19.12%	-1.83%

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam Europe ESG Machine Learning

- *Investment Objective*

The investment objective of Ossiam Europe ESG Machine Learning Fund is to deliver the net total return of a selection of equities which are listed in Europe while consistently integrating environmental, social and governance ("ESG") matters. The Sub-Fund is actively managed. The market cap index is the Solactive Europe 600 Index NTR.

- *Performance and volatility comparison vs official benchmark*

Sub-Fund Ossiam Europe ESG Machine Learning

Market Cap Index Solactive Europe 600 Index NTR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-14.63%	-11.06%	-3.57%	14.69%	19.21%	-4.52%
UCITS ETF 2C (EUR)	-14.46%	-11.06%	-3.40%	14.69%	19.21%	-4.52%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam MSCI Canada NR

- *Investment Objective*

The investment objective of Sub-Fund Ossiam MSCI Canada NR Fund is to replicate, before the Fund's fees and expenses, the performance of the MSCI Canada Index Net CAD closing level. The Index is expressed in Canadian dollar and calculated and published by MSCI. The Sub-Fund is passively managed.

- *Liquidation*

Effective on July 21st, 2022, the Sub-Fund "Ossiam MSCI Canada" was liquidated.

- *Performance and Tracking Error vs official Benchmark from December 31st, 2021, to July 21st, 2022*

Sub-Fund Ossiam MSCI Canada NR

Benchmark MSCI Canada NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
1C (EUR)	-0.84%	-0.76%	-0.08%	0.03%	0.50%

This performance difference represents the net cost borne by the Sub-Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Sub-Fund.

The effective Tracking Error is compliant with the Sub-Fund's objective which is to maintain a low Tracking Error.

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

- *Investment Objective*

The investment objective of Sub-Fund Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR Fund is to replicate, before the Fund's fees and expenses, the performance of the Risk Weighted Enhanced Commodity Ex Grains Index Total Return USD closing level. The Sub-Fund is passively managed.

- *Performance and Tracking Error vs official Benchmark*

Sub-Fund Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Benchmark Risk Weighted Enhanced Commodity Ex. Grains TR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	18.99%	19.83%	-0.84%	0.04%	0.50%
UCITS ETF 1C (USD)	11.67%	12.46%	-0.79%	0.04%	0.50%

This performance difference represents the net cost borne by the Sub-Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Sub-Fund.

The effective Tracking Error is compliant with the Sub-Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Index*

Sub-Fund Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Market Cap Index S&P GSCI TR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	18.99%	34.24%	-15.25%	16.58%	32.11%	-15.53%
UCITS ETF 1C (USD)	11.67%	25.99%	-14.31%	15.91%	31.13%	-15.22%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam STOXX® Europe 600 ESG Equal Weight NR

- *Investment Objective*

Until January 23rd, the investment objective of the Ossiam STOXX® Europe 600 Equal Weight NR Fund is to replicate, before the Fund's fees and expenses, the performance of the STOXX® Europe 600 Equal Weight Index Net Return EUR closing level. The Fund is passively managed.

From January 24th, the Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the STOXX® Europe 600 ESG Broad Market Equal Weight Index Net Return EUR closing level, which screens securities for certain environmental, social and governance (ESG) criteria.

- *Performance and Tracking Error vs official Benchmark*

Sub-Fund *Ossiam STOXX® Europe 600 ESG Equal Weight NR*

Benchmark *Until January 23rd: STOXX® Europe 600 Equal Weight NR*
From January 24th: STOXX® Europe 600 ESG Broad Market Equal Weight NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-19.00%	-18.88%	-0.13%	0.03%	0.50%

This performance difference represents the net cost borne by the Sub-Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Sub-Fund.

The effective Tracking Error is compliant with the Sub-Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Index*

Sub-Fund *Ossiam STOXX® Europe 600 ESG Equal Weight NR*

Market Cap Index *STOXX® Europe 600 NR*

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-19.00%	-10.64%	-8.36%	21.56%	18.90%	2.67%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam Shiller Barclays CAPE® Europe Sector Value TR

- *Investment Objective*

The investment objective of Sub-Fund Ossiam Shiller Barclays CAPE® Europe Sector Value TR is to replicate, before the Sub-Fund's fees and expenses, the performance of the Shiller Barclays CAPE® Europe Sector Value Net TR Index closing level. The Sub-Fund is passively managed.

- *Performance and Tracking Error vs official Benchmark*

Sub-Fund Ossiam Shiller Barclays CAPE® Europe Sector Value TR

Benchmark Shiller Barclays CAPE® Europe Sector Value Net TR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-6.24%	-5.70%	-0.53%	0.02%	0.50%

This performance difference represents the net cost borne by the Sub-Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Sub-Fund.

The effective Tracking Error is compliant with the Sub-Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Index*

Sub-Fund Ossiam Shiller Barclays CAPE® Europe Sector Value TR

Market Cap Index MSCI Europe NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-6.24%	-9.65%	3.42%	17.42%	19.25%	-1.83%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam Shiller Barclays CAPE® US Sector Value TR

- *Investment Objective*

The investment objective of Sub-Fund Ossiam Shiller Barclays CAPE® US Sector Value TR is to replicate, before the Fund's fees and expenses, the performance of the Sub-Fund Shiller Barclays CAPE® US Sector Value Net TR Index closing level. The Sub-Fund is passively managed.

- *Performance and Tracking Error vs official Benchmark*

Sub-Fund Ossiam Shiller Barclays CAPE® US Sector Value TR

Benchmark Shiller Barclays CAPE® US Sector Value Net TR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-9.57%	-9.16%	-0.41%	0.04%	0.50%
UCITS ETF HEDGED INDEX 1C (EUR)	-17.80%	-17.21%	-0.58%	0.05%	0.50%
UCITS ETF 1C (USD)	-15.19%	-14.75%	-0.43%	0.04%	0.50%

This performance difference represents the net cost borne by the Sub-Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Sub-Fund.

The effective Tracking Error is compliant with the Sub-Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Index*

Sub-Fund Ossiam Shiller Barclays CAPE® US Sector Value TR

Market Cap Index S&P 500 NR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITSETF 1C (EUR)	-9.57%	-13.17%	3.60%	24.00%	23.94%	0.05%
UCITSETF HEDGED INDEX 1C	-17.80%	-20.98%	3.19%	25.56%	25.01%	0.55%
UCITSETF 1C (USD)	-15.19%	-18.51%	3.33%	25.37%	24.79%	0.58%

* The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam Japan ESG Low Carbon Minimum Variance

- *Investment Objective*

The objective of the Sub-Fund Ossiam Japan ESG Low Carbon Minimum Variance is to deliver the net total return of a selection of equities which are part of the Solactive GBS Japan Large & Mid Cap Index NTR. The Sub-Fund is actively managed.

- *Liquidation*

Effective on June 22, 2022, the Sub-Fund Ossiam Japan ESG Low Carbon Minimum Variance denominated in EUR was liquidated.

- *Performance and Volatility comparison vs Official benchmark from December 31st, 2021, to June 22th, 2022*

Sub-Fund Ossiam Japan ESG Low Carbon Minimum Variance

Market Cap Index Solactive GBS Japan Large & Mid Cap Index NTR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITSETF 1C (EUR)	-13.65%	-14.92%	1.28%	16.93%	20.53%	-3.60%

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam GLOBAL MULTI-ASSET ALLOCATION

- *Investment Objective*

Until January 23rd, the investment objective of Global Multi-Asset Risk-Control Fund is to replicate, before the Fund's fees and expenses, the performance of the Global Multi-Asset Risk-Control Index closing level. The Fund is passively managed.

From January 24th, the objective of the fund is to reflect, before the Fund's fees and expenses, the performance of the SGI Global Multi Asset Allocation Index™ (the "Index") EUR closing level

- *Performance and Tracking Error vs official Benchmark*

Fund Ossiam Global Multi-Asset Allocation

Benchmark Until January 23rd: Global Multi-Asset Risk-Control
From January 24th: Global Multi-Asset allocation

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITSETF 1C (EUR)	-15.33%	-13.59%	-1.74%	0.42%	1.00 %

This performance difference represents the net cost borne by the Sub- Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Sub-Fund. The effective Tracking Error is compliant with the Sub- Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs ESTR Index*

Sub-Fund Ossiam Global Multi-Asset Risk-Control

ESTR Index ESTR Compounded Index

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITSETF 1C (EUR)	-15.33%	0.07%	-15.39%	7.85%	0.06%	7.79%

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam Bloomberg Europe ex Eurozone PAB NR (previously : Ossiam MSCI Europe Ex-EMU NR)

- *Investment Objective until June 29, 2022*

The investment objective of Sub-Fund Ossiam MSCI Europe Ex-EMU NR Fund is to replicate, before the Sub-Fund's fees and expenses, the performance of the MSCI Europe Ex-EMU Index Net Return closing level. The Sub-Fund is passively managed.

- *Investment Objective from June 30, 2022*

The investment objective of Sub-Fund Ossiam Bloomberg Europe ex Eurozone PAB NR is to replicate, before the Fund's fees and expenses, the performance of the Bloomberg PAB Europe DM ex Eurozone Large & Mid Cap Net Return Index closing level.

- *Performance and Tracking Error vs official Benchmark*

Sub-Fund

Ossiam MSCI Europe Ex-EMU NR until June 29, 2022, then Ossiam Bloomberg Europe ex Eurozone PAB NR on June 30, 2022

Benchmark

MSCI Europe Ex-EMU Index Net Return until June 29, 2022, then Bloomberg PAB Europe DM ex Eurozone Large & Mid Cap NR Index on June 30, 2022

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITSETF 1C (EUR)	-7.79%	-7.41%	-0.38%	0.24%	0.50%

This performance difference represents the net cost borne by the sub-F und which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Sub-Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

OSSIAM LUX

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

- *Performance and Volatility comparison vs Market Cap Index from June 30th 2022 to October 31st 2022*

Sub-Fund Ossiam Bloomberg Europe ex Eurozone PAB NR

Market Cap Index Bloomberg Europe DM ex Eurozone Large & Mid Cap Index

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITSETF 1C (EUR)	-7.79%	-6.39%	-1.40%	16.88%	16.43%	0.45%

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam Bloomberg Eurozone PAB NR (previously: Ossiam MSCI EMU NR)

- *Investment Objective until June 29, 2022*

The investment objective of Sub-Fund Ossiam MSCI EMU NR Fund is to replicate, before the Fund's fees and expenses, the performance of the MSCI EMU Index Net Return closing level. The Sub-Fund is passively managed.

- *Investment Objective from June 30, 2022*

The investment objective of Sub-Fund Ossiam Bloomberg Eurozone PAB NR is to replicate, before the Fund's fees and expenses, the performance of the Bloomberg PAB Eurozone DM Large & Mid Cap Net Return Index. The Sub-Fund is passively managed.

- *Performance and Tracking Error vs official Benchmark*

Sub-Fund

Ossiam MSCI EMU NR until June 29, 2022, then Ossiam Bloomberg Eurozone PAB NR on June 30, 2022

Benchmark

MSCI EMU NR until June 29, 2022, then Bloomberg PAB Eurozone DM Large & Mid Cap NR Index on June 30, 2022

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITSETF 1C (EUR)	-12.94%	-12.80%	-0.14%	0.15%	0.50%

This performance difference represents the net cost borne by the Sub-Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Sub-Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Index from June 29th 2022 to October 31st 2022*

Sub-Fund

Ossiam Bloomberg Eurozone PAB NR

Market Cap Index

Bloomberg Eurozone DM Large & Mid Cap Index

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITSETF 1C (EUR)	-12.94%	-12.28%	-0.66%	22.62%	22.16%	0.46%

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam MSCI USA NR

- *Investment Objective*

The investment objective of Sub-Fund Ossiam MSCI USA NR Fund is to replicate, before the Sub-Fund's fees and expenses, the performance of the MSCI USA Index Net Return closing level. The Sub-Fund is passively managed.

- *Liquidation*

Effective on August 1st, 2022, the Sub-Fund Ossiam Japan ESG Low Carbon Minimum Variance denominated in EUR was liquidated.

- *Performance and Tracking Error vs official Benchmark from December 31, 2021, to August 1st, 2022*

Sub-Fund Ossiam MSCI USA NR

Benchmark MSCI USA

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
1C (EUR)	-5.06%	-5.01%	-0.05%	0.03%	0.50%
HEDGED INDEX 1C (EUR)	-17.92%	-17.92%	0.00%	0.03%	0.50%

This performance difference represents the net cost borne by the Sub-F und which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Sub-Fund.

The effective Tracking Error is compliant with the Sub-Fund's objective which is to maintain a low Tracking Error.

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam Bloomberg Japan PAB NR (previously: Ossiam MSCI Japan NR)

- *Investment Objective until June 29, 2022*

The investment objective of Sub-Fund Ossiam MSCI Japan NR Fund is to reflect, before the Sub-Fund's fees and expenses, the performance of the MSCI Japan Index Net Return closing level. The Sub-Fund is passively managed.

- *Investment Objective from June 30, 2022*

The investment objective of Sub-Fund Ossiam Bloomberg Japan PAB NR is to replicate, before the Fund's fees and expenses, the performance of the Bloomberg PAB Japan Large & Mid Cap Net Return Index closing level.

- *Performance and Tracking Error vs official Benchmark*

Sub-Fund

Ossiam MSCI Japan NR until June 29, 2022, then Ossiam Bloomberg Japan PAB NR on June 30, 2022

Benchmark

MSCI Japan Index Net Return until June 29, 2022, then Bloomberg PAB Japan Large & Mid Cap Net Return on June 30, 2022

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITSETF 1C (EUR)	-12.47%	-12.28%	-0.19%	0.18%	0.50%
UCITSETF 1H (EUR)	-5.83%	-5.69%	-0.14%	0.31%	0.50%

This performance difference represents the net cost borne by the Sub-Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Sub-Fund.

The effective Tracking Error is compliant with the Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Index from June 30th 2022 to October 31st 2022*

Sub-Fund

Ossiam Bloomberg Japan PAB NR

Market Cap Index

Bloomberg Japan Large & Mid Cap Index

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITSETF 1C (EUR)	-12.47%	-11.53%	-0.94%	19.05%	19.05%	0.00%
UCITSETF 1H (EUR)	-5.83%	-4.89%	-0.94%	18.69%	18.59%	0.10%

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam Bloomberg Asia Pacific ex Japan PAB NR

- *Investment Objective*

The investment objective of OSSIAM BLOOMBERG ASIA PACIFIC ex JAPAN PAB NR fund (the "Fund") is to replicate, before the Fund's fees and expenses, the performance of the Bloomberg PAB APAC DM ex-Japan Large & Mid Cap Net Return Index (the "Index", ticker: APXPABN) closing level. The Sub-Fund is passively managed.

- *Performance and Tracking Error vs official Benchmark from June 19th 2022 to October 31st, 2022*

Sub-Fund Ossiam Bloomberg Asia Pacific ex Japan PAB NR

Benchmark Bloomberg PAB APAC DM ex-Japan Large & Mid Cap Net Return

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITSETF 1C (EUR)	-0.97%	-0.71%	-0.26%	0.17%	1.00%

This performance difference represents the net cost borne by the Sub- Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Sub-Fund. The effective Tracking Error is compliant with the Sub- Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Index from June 19th 2022 to October 31st, 2022*

Sub-Fund Ossiam Bloomberg Asia Pacific ex Japan PAB NR

Market Cap Index Bloomberg APAC DM Large & Mid Cap Index

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-0.97%	1.23%	-2.20%	15.91%	16.38%	-0.48%

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam Solactive Moody's Analytics IG EUR Select Credit

- *Investment Objective*

The investment objective of the Sub-Fund Ossiam Solactive Moody's Analytics IG EUR Select Credit Fund is to replicate, before the Fund's fees and expenses, the performance of the Sub-Fund Solactive Moody's Analytics IG EUR Select Credit Index closing level. The Sub-Fund is passively managed.

- *Performance and Tracking Error vs official Benchmark*

Sub-Fund Ossiam Solactive Moody's Analytics IG EUR Select Credit

Benchmark Solactive Moody's Analytics IG EUR Select Credit

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-14.38%	-13.92%	-0.46%	0.03%	1.00%

This performance difference represents the net cost borne by the Sub-Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Sub-Fund. The effective Tracking Error is compliant with the Sub-Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Index*

Sub-Fund Ossiam Solactive Moody's Analytics IG EUR Select Credit

Market Cap Index Solactive Euro IG Corporate

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-14.38%	-13.92%	-0.45%	6.07%	5.77%	0.30%

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam US Steepener

- *Investment Objective*

The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index closing level. The Fund is passively managed.

- *Performance and Tracking Error vs official Benchmark*

Sub-Fund Ossiam US Steepener

Benchmark Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (USD)	-5.15%	-4.53%	-0.62%	0.04%	1.00%
2C (USD)	-5.14%	-4.53%	-0.60%	0.03%	1.00%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund.

The effective Tracking Error is compliant with the threshold defined in the Prospectus.

- *Performance and Volatility comparison vs USD Cash Index*

Sub-Fund Ossiam US Steepener

Market Cap Index Solactive Overnight USD Cash

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (USD)	-5.15%	1.71%	-6.85%	5.75%	0.13%	5.62%
2C (USD)	-5.14%	1.71%	-6.84%	5.75%	0.13%	5.62%

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

BARCLAYS QUANTIC GLOBAL E NR

- *Investment Objective*

The investment objective of Barclays Quantic Global E NR (the "Fund") is to replicate, before the Fund's fees and expenses, the performance of the Barclays Quantic Global E Index (the "Index", ticker: BXIIQUAE) closing level.

- *Performance and Tracking Error vs official Benchmark from July 19, 2022, to December 30th, 2022*

Sub-Fund Barclays Quantic Global E NR

Benchmark Barclays Quantic Global E Index

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-3.53%	-3.28%	-0.25%	0.06%	1.00%

- *Performance and Volatility comparison vs Market Cap Weighted Index*

Sub-Fund Barclays Quantic Global E NR

Market Cap Index Solactive GBS World Developed Market Large and Mid

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-3.53%	-4.30%	0.76%	23.04%	19.49%	3.56%

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-12-30 unless specified otherwise)

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

- *Investment Objective*

The Fund's objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Sub-Fund ICE 3-5 Year Euro Government Carbon Reduction Index. The Sub-Fund is passively managed.

- *Performance and Tracking Error vs official Benchmark*

Sub-Fund Ossiam Euro Government Bonds 3-5Y Carbon Reduction

Benchmark ICE 3-5 Year Euro Government Carbon Reduction

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-9.92%	-9.98%	0.05%	0.58%	1.00%

- *Performance and Volatility comparison vs Market Cap Weighted Index*

Sub-Fund Ossiam Euro Government Bonds 3-5Y Carbon Reduction

Market Cap Index ICE BofA 3-5 Year Euro Government

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-9.92%	-9.91%	-0.01%	5.05%	4.93%	0.12%

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the Benchmark over a one-year period, unless specified otherwise

** The Fund Class Volatility was computed as the annualized standard deviation of the daily returns of the Share Class over the period

*** The Market Cap Index Volatility was computed as the annualized standard deviation of the daily returns of the Market Cap Index over the period

To the Shareholders of
Ossiam Lux
49, Avenue J.F. Kennedy
L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ossiam Lux (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the EU Regulation N° 537/2014, the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements*" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Why the matter was considered to be one of most significance in the audit?	How the matter was addressed in the audit
Nine sub-funds of the SICAV invest in index-linked swaps. These swaps are over-the-counter (OTC) derivative instruments. We refer to Note 6 to the financial statements for the description of instruments held. The commitment on these investments is significant to each sub-funds' investment activity. The index-linked swaps are neither directly held for safekeeping by the Depositary nor kept by other credit institutions but are contracts between the parties. This requires specific procedures by the Depositary on the information received from index-linked swaps' counterparties to verify ownership and keep a record of these other assets. Index-linked swaps are either valued on basis of directly observable market data or unobservable input based on management estimates. The more significant the influence of those unobservable inputs the higher is the assessed risk of management bias. We refer to Note 2b. relating to the valuation of swaps. The existence and valuation of the SICAV's index-linked swaps has been determined to be a key audit matter.	Our audit procedures over the existence and valuation of the SICAV's index-linked swaps consisted of: - obtaining an understanding of the Administrative Agent's and the Depositary's internal controls, including controls in place around the transaction processing of OTC derivatives, the reconciliation of positions between SICAV accounting and broker and/or counterparty statements of open positions at valuation date, and valuation of different kinds of OTC derivative instruments held; - requesting from the Depositary a confirmation of all assets held directly as well as of all other assets, including derivatives, held outside the Depositary network; - inspecting reconciliations performed by the Depositary at year-end between their records and the statements of OTC derivatives open obtained from counterparties; - reading the prospectus to understand how the SICAV describes to shareholders its valuation policy for OTC derivative instruments, and confirming that the described valuation method is in line with those commonly used by market players and adequate for each type of OTC derivative instruments; - performing substantive procedures to analyze the correlation between performance of the index of specific index-linked swaps and evolution of the net asset value per share of related sub-funds of the SICAV; - using our own valuation specialists to re-perform the valuation for a sample of swaps. Our internal specialists validated all key external inputs used in calculations to third party data sources. They re-performed at year-end an independent valuation of a sample of instruments held. We compared this independent valuation to the valuation disclosed in the financial statements at year-end.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *"réviseur d'entreprises agréé"* thereon.

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

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

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

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

Responsibilities of the *"réviseur d'entreprises agréé"* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *"réviseur d'entreprises agréé"* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N°537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.



Report on Other Legal and Regulatory Requirements

We have been appointed as “*réviseur d’entreprises agréé*” by the General Meeting of the Shareholders on May 20, 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is six years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the SICAV in conducting the audit.

For Deloitte Audit, *Cabinet de révision agréé*

Laurent Fedrigo, *Réviseur d’entreprises agréé*
Partner

April 28, 2023

Ossiam Lux

Statement of Net Assets

As at December 31, 2022

		Ossiam Europe ESG Machine Learning EUR	Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR USD	Ossiam STOXX® Europe 600 ESG Equal Weight NR¹ EUR	Ossiam Shiller Barclays Cape® US Sector Value TR USD
ASSETS					
Investments, at value, excluding swap					
contracts	2	184,544,835	5,282,421	226,291,235	2,111,311,514
<i>Portfolio at cost</i>	9	<i>188,741,202</i>	<i>6,007,611</i>	<i>219,208,222</i>	<i>2,366,781,930</i>
Cash at banks	2	156,515	16,280	191,089	5,125,606
Unrealised gain on forward foreign					
exchange contracts	2b	-	-	-	-
Net unrealised gain on swaps					
contracts	2, 6	-	289,174	11,559,612	98,681,016
Interest and dividends receivable, net		218,835	-	-	-
Receivable on sale of investments		-	-	-	-
TOTAL ASSETS		184,920,185	5,587,875	238,041,936	2,215,118,136
LIABILITIES					
Bank overdrafts	2	-	-	-	-
Unrealised loss on forward foreign					
exchange contracts	2b	-	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	3	51,189	-	36,698	693,261
Interest and dividends payable, net		-	-	-	-
Other expenses payable	9	172,857	10,921	142,224	2,688,977
TOTAL LIABILITIES		224,046	10,921	178,922	3,382,238
TOTAL NET ASSETS		184,696,139	5,576,954	237,863,014	2,211,735,898

¹ name changed January 24, 2022.

Ossiam Lux

Statement of Net Assets

As at December 31, 2022 (continued)

		Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR	Ossiam Solactive Moody's Analytics IG EUR Select Credit EUR	Ossiam Global Multi-Asset Allocation¹ EUR	Ossiam Bloomberg Europe ex Eurozone PAB NR² EUR
ASSETS					
Investments, at value, excluding swap					
contracts	2	126,332,874	10,785,515	56,575,569	83,755,040
<i>Portfolio at cost</i>	9	<i>125,520,833</i>	<i>11,855,422</i>	<i>55,224,413</i>	<i>84,297,357</i>
Cash at banks	2	356,993	26,018	-	25,508
Unrealised gain on forward foreign					
exchange contracts	2b	-	-	-	-
Net unrealised gain on swaps					
contracts	2, 6	6,778,592	539,900	2,959,452	-
Interest and dividends receivable, net		-	110,203	-	104,543
Receivable on sale of investments		-	-	22,228,689	-
TOTAL ASSETS		133,468,459	11,461,636	81,763,710	83,885,091
LIABILITIES					
Bank overdrafts	2	-	-	981,907	-
Unrealised loss on forward foreign					
exchange contracts	2b	-	-	-	-
Payable on purchase of investments		-	-	5,743,115	-
Payable on redemptions		-	-	15,210,480	-
Management fees payable	3	36,533	4,036	110,835	124
Interest and dividends payable, net		-	-	-	-
Other expenses payable	9	191,459	11,558	15,126	35,805
TOTAL LIABILITIES		227,992	15,594	22,061,463	35,929
TOTAL NET ASSETS		133,240,467	11,446,042	59,702,247	83,849,162

¹ name changed January 24, 2022.

² name changed June 30, 2022.

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

Ossiam Lux

Statement of Net Assets

As at December 31, 2022 (continued)

		Ossiam Bloomberg Japan PAB NR ² JPY	Ossiam Bloomberg Eurozone PAB NR ² EUR	Ossiam US Steepener USD	Ossiam Euro Government Bonds 3-5Y Carbon Reduction EUR
ASSETS					
Investments, at value, excluding swap					
contracts	2	14,886,813,570	122,347,679	217,205,566	152,498,499
<i>Portfolio at cost</i>	9	15,184,324,475	121,725,616	218,245,428	163,939,956
Cash at banks	2	23,654,408	-	83,299	210,124
Unrealised gain on forward foreign					
exchange contracts	2b	4,096,949	-	-	-
Net unrealised gain on swaps					
contracts	2, 6	-	-	12,441,483	-
Interest and dividends receivable, net		17,886,005	170,063	1,717,319	902,056
Receivable on sale of investments		282,680,469	-	-	-
TOTAL ASSETS		15,215,131,401	122,517,742	231,447,667	153,610,679
LIABILITIES					
Bank overdrafts	2	4,334	6,949	-	-
Unrealised loss on forward foreign					
exchange contracts	2b	204,279,517	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		299,663,071	-	79,842	-
Management fees payable	3	-	6,492	36,804	30,050
Interest and dividends payable, net		-	-	10,665	-
Other expenses payable	9	9,436,537	33,701	116,020	40,635
TOTAL LIABILITIES		513,383,459	47,142	243,331	70,685
TOTAL NET ASSETS		14,701,747,942	122,470,600	231,204,336	153,539,994

² name changed June 30, 2022.

Ossiam Lux

Statement of Net Assets

As at December 31, 2022 (continued)

		Ossiam Barclays Quantic Global E NR ³ EUR	Ossiam Bloomberg Asia Pacific ex Japan PAB NR ³ USD	Ossiam Shiller Barclays Cape® Global Sector Value ⁴ USD	Combined EUR
ASSETS					
Investments, at value, excluding swap					
contracts	2	40,722,680	127,896,011	1,976,992	3,417,996,761
Portfolio at cost	9	45,866,137	125,435,606	1,955,718	3,671,335,862
Cash at banks	2	147,607	279,715	96	6,439,939
Unrealised gain on forward foreign					
exchange contracts	2b	-	-	-	29,092
Net unrealised gain on swaps					
contracts	2, 6	3,171,177	-	91,604	129,485,966
Interest and dividends receivable, net		-	162,342	-	3,393,928
Receivable on sale of investments		-	-	-	24,236,003
TOTAL ASSETS		44,041,464	128,338,068	2,068,692	3,581,581,689
LIABILITIES					
Bank overdrafts	2	-	-	22,762	1,010,214
Unrealised loss on forward foreign					
exchange contracts	2b	-	-	-	1,450,589
Payable on purchase of investments		-	-	-	5,743,115
Payable on redemptions		-	-	-	17,413,198
Management fees payable	3	20,292	-	-	980,311
Interest and dividends payable, net		-	-	-	9,993
Other expenses payable	9	53,596	89,458	365	3,486,614
TOTAL LIABILITIES		73,888	89,458	23,127	30,094,034
TOTAL NET ASSETS		43,967,576	128,248,610	2,045,565	3,551,487,655

³launched July 19, 2022.

⁴launched December 21, 2022.

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2022

		Ossiam Emerging Markets ESG Low Carbon NR ¹ USD	Ossiam FTSE 100 Minimum Variance ¹ GBP	Ossiam Europe ESG Machine Learning EUR	Ossiam MSCI Canada NR ² CAD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		38,670,794	1,020,171	240,716,934	106,343,969
INCOME					
Interest on bonds, net		-	-	-	-
Dividends, net	2	76,914	31,505	3,928,328	-
Other income	5	125,534	85,080	-	10,814
TOTAL INCOME		202,448	116,585	3,928,328	10,814
EXPENSES					
Management fees	3	48,621	11,141	618,793	224,690
Administrative fees		4,356	829	53,918	22,751
Depositary and Depositary transaction fees	9	11,578	1,370	49,516	5,095
Index fees		-	14,784	-	1,642
Interest on bonds, net		-	-	-	-
Bank interest, claims		4,984	20	1,149	6,889
Other charges and taxes	5	109,079	58,094	183,721	25,285
TOTAL EXPENSES		178,618	86,238	907,097	286,352
NET INCOME / (LOSS) FROM INVESTMENTS		23,830	30,347	3,021,231	(275,538)
- Net realised profit/(loss) on sales of investments	2	(294,187)	(135,535)	(11,099,789)	(22,771,125)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(687,047)	60	424,410	1,318,012
- Net realised profit/(loss) on swap contracts	2	-	-	74,062	18,736,131
NET REALISED PROFIT/(LOSS)		(981,234)	(135,475)	(10,601,317)	(2,716,982)
- Change in net unrealised appreciation/(depreciation) on investments		(798,478)	(112,511)	(24,804,959)	(264,379)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	(314)	12	(3,223)	3,668
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	-	-	-	(5,721,402)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9	(1,756,196)	(217,627)	(32,388,268)	(8,974,633)
Subscriptions of shares		-	998,975	65,881,907	14,587,546
Redemptions of shares		(36,914,598)	(1,801,519)	(89,514,434)	(111,956,882)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		-	-	184,696,139	-

¹liquidated June 22, 2022.

²liquidated July 21, 2022.

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

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2022 (continued)

		Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR USD	Ossiam STOXX® Europe 600 ESG Equal Weight NR ³ EUR	Ossiam Shiller Barclays Cape® US Sector Value TR USD	Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		15,474,856	301,376,576	2,572,328,100	59,410,055
INCOME					
Interest on bonds, net		-	-	-	-
Dividends, net	2	-	-	-	-
Other income	5	102,843	-	-	-
TOTAL INCOME		102,843	-	-	-
EXPENSES					
Management fees	3	-	437,981	7,952,181	259,250
Administrative fees		11,569	75,309	607,828	35,886
Depository and Depositary transaction fees	9	5,778	56,831	96,889	34,058
Index fees		27,497	124,254	5,517,625	269,676
Interest on bonds, net		-	-	-	-
Bank interest, claims		2,819	35,927	577,162	14,927
Other charges and taxes	5	118,324	115,590	179,668	102,992
TOTAL EXPENSES		165,987	845,892	14,931,353	716,789
NET INCOME / (LOSS) FROM INVESTMENTS		(63,144)	(845,892)	(14,931,353)	(716,789)
- Net realised profit/(loss) on sales of investments	2	(4,113,480)	(33,002,017)	(92,250,021)	(4,347,422)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(1,659)	-	(18,295)	-
- Net realised profit/(loss) on swap contracts	2	7,696,864	(32,088,849)	379,336,514	(7,982,903)
NET REALISED PROFIT/(LOSS)		3,581,725	(65,090,866)	287,068,198	(12,330,325)
- Change in net unrealised appreciation/(depreciation) on investments		(950,526)	7,115,433	(666,595,271)	(100,464)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	3	-	85,071	-
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	(583,969)	(3,938,927)	(31,078,858)	4,698,488
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9	1,984,089	(62,760,252)	(425,452,213)	(8,449,090)
Subscriptions of shares		-	66,289,817	672,015,238	105,063,616
Redemptions of shares		(11,881,991)	(67,043,127)	(607,155,227)	(22,784,114)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		5,576,954	237,863,014	2,211,735,898	133,240,467

³name changed January 24, 2022.

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2022 (continued)

		Ossiam Solactive Moody's Analytics IG EUR Select Credit EUR	Ossiam Japan ESG Low Carbon Minimum Variance ¹ JPY	Ossiam Global Multi- Asset Allocation ³ EUR	Ossiam Bloomberg Europe ex Eurozone PAB NR ⁴ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		40,301,140	865,557,760	95,841,856	94,065,492
INCOME					
Interest on bonds, net		498,894	-	-	-
Dividends, net	2	-	9,008,174	-	680,001
Other income	5	71,067	12,264,873	46,562	12,666
TOTAL INCOME		569,961	21,273,047	46,562	692,667
EXPENSES					
Management fees	3	7,003	4,414,069	482,782	93,866
Administrative fees		8,555	576,854	27,545	28,304
Depositary and Depositary transaction fees	9	7,729	618,889	35,678	26,662
Index fees		77,923	-	38,968	12,031
Interest on bonds, net		-	-	-	-
Bank interest, claims		7,404	28,855	19,267	5,200
Other charges and taxes	5	61,652	9,246,164	-	46,231
TOTAL EXPENSES		170,266	14,884,831	604,240	212,294
NET INCOME / (LOSS) FROM INVESTMENTS		399,695	6,388,216	(557,678)	480,373
- Net realised profit/(loss) on sales of investments	2	(4,692,055)	(31,201,874)	(11,925,690)	(16,896,378)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	-	3,627	-	59,423
- Net realised profit/(loss) on swap contracts	2	1,667,877	-	(3,272,976)	14,634,507
NET REALISED PROFIT/(LOSS)		(3,024,178)	(31,198,247)	(15,198,666)	(2,202,448)
- Change in net unrealised appreciation/(depreciation) on investments		(795,165)	(16,142,498)	1,285,430	(482,547)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	-	164	-	(1,005)
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	(1,436,783)	-	(1,708,090)	(5,166,315)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9	(4,856,431)	(40,952,365)	(16,179,004)	(7,371,942)
Subscriptions of shares		-	-	19,907,790	1,008,898
Redemptions of shares		(23,998,667)	(824,605,395)	(39,868,395)	(3,853,286)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		11,446,042	-	59,702,247	83,849,162

¹liquidated June 22, 2022.³name changed January 24, 2022.⁴name changed June 30, 2022.

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2022 (continued)

		Ossiam Bloomberg Japan PAB NR ⁴ JPY	Ossiam MSCI USA NR ⁵ USD	Ossiam Bloomberg Eurozone PAB NR ⁴ EUR	Ossiam US Steepener USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		13,939,905,045	253,345,817	41,435,299	234,201,003
INCOME					
Interest on bonds, net		-	-	-	4,237,682
Dividends, net	2	141,887,988	-	481,738	-
Other income	5	11,077,075	8,618	10,701	-
TOTAL INCOME		152,965,063	8,618	492,439	4,237,682
EXPENSES					
Management fees	3	25,773,844	213,590	36,140	282,506
Administrative fees		5,946,186	35,046	20,138	47,146
Depository and Depository transaction fees	9	2,820,495	37,276	27,047	15,718
Index fees		18,496,361	12,763	9,297	19,418
Interest on bonds, net		-	-	-	-
Bank interest, claims		1,388,090	40,184	2,278	114,123
Other charges and taxes	5	8,432,758	13,800	44,340	62,692
TOTAL EXPENSES		62,857,734	352,659	139,240	541,603
NET INCOME / (LOSS) FROM INVESTMENTS		90,107,329	(344,041)	353,199	3,696,079
- Net realised profit/(loss) on sales of investments	2	(3,425,270,652)	(30,275,852)	(8,353,920)	(39,823,709)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	2,744,382,159	(19,236,041)	4,204	410
- Net realised profit/(loss) on swap contracts	2	3,492,646,463	21,487,221	1,266,368	30,024,330
NET REALISED PROFIT/(LOSS)		2,811,757,970	(28,024,672)	(7,083,348)	(9,798,969)
- Change in net unrealised appreciation/(depreciation) on investments		(2,094,498,253)	(13,148,531)	337,864	(46,871)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	(200,183,517)	41,043	(14)	(558)
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	(684,123,962)	(7,796,598)	(2,050,488)	(737,558)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9	(76,940,433)	(49,272,799)	(8,442,787)	(6,887,877)
Subscriptions of shares		1,986,472,214	12,314,515	92,200,355	252,418,186
Redemptions of shares		(1,147,688,884)	(216,387,533)	(2,722,267)	(248,526,976)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		14,701,747,942	-	122,470,600	231,204,336

⁴name changed June 30, 2022.

⁵liquidated August 1, 2022.

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2022 (continued)

		Ossiam Euro Government Bonds 3-5Y Carbon Reduction EUR	Ossiam Barclays Quantic Global E NR ⁶ EUR	Ossiam Bloomberg Asia Pacific ex Japan PAB NR ⁶ USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		453,491,635	-	-
INCOME				
Interest on bonds, net		707,247	-	-
Dividends, net	2	-	-	1,805,038
Other income	5	-	3,159	13,416
TOTAL INCOME		707,247	3,159	1,818,454
EXPENSES				
Management fees	3	331,451	73,581	51,731
Administrative fees		91,897	7,731	21,531
Depository and Depository transaction fees	9	58,093	3,195	27,467
Index fees		41,256	625	15,085
Interest on bonds, net		-	-	-
Bank interest, claims		4,202	3,617	2,759
Other charges and taxes	5	59,110	50,493	49,096
TOTAL EXPENSES		586,009	139,242	167,669
NET INCOME / (LOSS) FROM INVESTMENTS		121,238	(136,083)	1,650,785
- Net realised profit/(loss) on sales of investments	2	(29,883,757)	161,593	116,307
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	-	276,404	(457,235)
- Net realised profit/(loss) on swap contracts	2	31,259	47,851	114,723
NET REALISED PROFIT/(LOSS)		(29,852,498)	485,848	(226,205)
- Change in net unrealised appreciation/(depreciation) on investments		(9,378,041)	(5,143,457)	2,460,405
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	-	-	383
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	-	3,171,177	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9	(39,109,301)	(1,622,515)	3,885,368
Subscriptions of shares		47,762,359	45,590,091	130,465,929
Redemptions of shares		(308,604,699)	-	(6,102,687)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		153,539,994	43,967,576	128,248,610

⁶launched July 19, 2022.

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2022 (continued)

		Ossiam Shiller Barclays Cape® Global Sector Value ⁷ USD	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		-	4,253,264,208
INCOME			
Interest on bonds, net		-	5,176,798
Dividends, net	2	-	7,960,456
Other income	5	1,391	649,214
TOTAL INCOME		1,391	13,786,468
EXPENSES			
Management fees	3	-	10,733,111
Administrative fees		-	1,093,907
Depositary and Depositary transaction fees	9	-	510,737
Index fees		156	5,963,318
Interest on bonds, net		-	-
Bank interest, claims		-	804,093
Other charges and taxes	5	1,600	1,373,225
TOTAL EXPENSES		1,756	20,478,391
NET INCOME / (LOSS) FROM INVESTMENTS		(365)	(6,691,923)
- Net realised profit/(loss) on sales of investments	2	-	(316,624,087)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(151)	2,049,265
- Net realised profit/(loss) on swap contracts	2	(128,248)	423,033,738
NET REALISED PROFIT/(LOSS)		(128,399)	108,458,916
- Change in net unrealised appreciation/(depreciation) on investments		21,274	(683,532,399)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	-	(1,305,482)
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	91,604	(52,823,682)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9	(15,886)	(635,894,570)
Subscriptions of shares		2,061,451	1,470,922,588
Redemptions of shares		-	(1,707,802,731)
Currency translation		-	170,998,159
NET ASSETS AT THE END OF THE YEAR/PERIOD		2,045,565	3,551,487,655

⁷launched December 21, 2022.

Ossiam Lux

Ossiam Emerging Markets ESG Low Carbon NR*

Changes in the Number of Shares for the year ended December 31, 2022

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	8,268
Number of shares issued	-
Number of shares redeemed	(8,268)
Number of shares outstanding at the end of the year	-
UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	287,485
Number of shares issued	-
Number of shares redeemed	(287,485)
Number of shares outstanding at the end of the year	-

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (USD)	-	38,670,794	119,387,621
NAV per Share:			
UCITS ETF 1C (USD)	-	130.716	126.634
UCITS ETF 1C (EUR)	-	115.396	102.973

* Liquidated June 22, 2022.

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

Ossiam Lux

Ossiam FTSE 100 Minimum Variance*

Changes in the Number of Shares for the year ended December 31, 2022

UCITS ETF 1C (GBP)	
Number of shares outstanding at the beginning of the year	4,577
Number of shares issued	5,000
Number of shares redeemed	(9,577)
Number of shares outstanding at the end of the year	-

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (GBP)	-	1,020,171	892,789
NAV per Share:			
UCITS ETF 1C (GBP)	-	222.891	195.060

* liquidated June 22, 2022.

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

Ossiam Lux

Ossiam Europe ESG Machine Learning

Changes in the Number of Shares for the year ended December 31, 2022

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	521,272
Number of shares issued	92,060
Number of shares redeemed	(354,751)
Number of shares outstanding at the end of the year	258,581
2C (EUR)	
Number of shares outstanding at the beginning of the year	463
Number of shares issued	206
Number of shares redeemed	(48)
Number of shares outstanding at the end of the year	621

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (EUR)	184,696,139	240,716,934	193,863,141
NAV per Share:			
UCITS ETF 1C (EUR)	206.961	242.439	196.189
2C (EUR)	211,239.758	246,955.535	199,446.381

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

Ossiam Lux

Ossiam Europe ESG Machine Learning

Statement of Investments

As at December 31, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Belgium					
Elia Group SA	8,027	EUR	1,189,545	1,065,985	0.58
Proximus SADP	53,467	EUR	804,371	480,989	0.26
UCB SA	32,012	EUR	2,806,834	2,354,803	1.27
			4,800,750	3,901,777	2.11
Denmark					
Chr Hansen Holding A/S	30,194	DKK	2,086,813	2,028,921	1.10
Novo Nordisk A/S - Class B	66,027	DKK	7,168,241	8,328,363	4.51
Orsted A/S	40,502	DKK	3,536,710	3,438,330	1.86
Sydbank A/S	15,376	DKK	479,536	604,997	0.33
Topdanmark A/S	9,184	DKK	447,009	451,269	0.24
			13,718,309	14,851,880	8.04
Finland					
Nokia OYJ	1,507,576	EUR	6,651,507	6,523,282	3.53
Orion OYJ - Class B	26,843	EUR	1,102,675	1,375,435	0.75
			7,754,182	7,898,717	4.28
France					
Aéroports de Paris	7,882	EUR	1,034,515	986,826	0.53
BioMérieux	14,552	EUR	1,514,084	1,424,932	0.77
Bolloré SE	169,853	EUR	817,720	886,633	0.48
Bouygues SA	77,193	EUR	2,221,445	2,164,492	1.17
Eutelsat Communications SA	54,936	EUR	456,283	382,355	0.21
Getlink SE	124,383	EUR	1,940,190	1,862,635	1.01
Ipsen SA	7,954	EUR	896,552	799,377	0.43
Orange SA	652,451	EUR	6,399,607	6,055,398	3.28
Rubis SCA	26,667	EUR	661,056	656,008	0.36
Sodexo SA	24,362	EUR	2,107,170	2,179,912	1.18
SPIE SA	25,004	EUR	577,879	609,097	0.33
Teleperformance	16,269	EUR	4,944,614	3,623,106	1.96
Vinci SA	36,339	EUR	3,230,207	3,390,065	1.84
			26,801,322	25,020,836	13.55
Germany					
Allianz SE RegS	22,467	EUR	4,030,777	4,513,620	2.44
Beiersdorf AG	31,294	EUR	3,090,253	3,354,717	1.82
Deutsche Boerse AG	41,640	EUR	6,839,264	6,720,696	3.64
Henkel AG & Co KGaA	12,518	EUR	850,062	754,209	0.41
Henkel AG & Co KGaA - Preferred	61,811	EUR	3,922,881	4,018,951	2.18
HUGO BOSS AG	22,611	EUR	1,149,643	1,224,612	0.66
Merck KGaA	7,353	EUR	1,201,482	1,330,158	0.72
Muenchener Rueckversicherungs-Gesellschaft AG RegS	1,962	EUR	525,038	596,448	0.32
SAP SE	37,373	EUR	3,531,349	3,602,383	1.95
Symrise AG	31,684	EUR	3,478,079	3,220,679	1.74
Telefonica Deutschland Holding AG	350,164	EUR	887,518	806,428	0.44
			29,506,346	30,142,901	16.32
Greece					
Hellenic Telecommunications Organization SA	52,315	EUR	814,182	763,276	0.42
OPAP SA	58,986	EUR	743,530	780,385	0.42
			1,557,712	1,543,661	0.84
Italy					
Terna - Rete Elettrica Nazionale	380,781	EUR	2,713,631	2,627,389	1.42
			2,713,631	2,627,389	1.42
Jersey					
Centamin PLC	426,232	GBP	460,225	542,380	0.29
			460,225	542,380	0.29
Luxembourg					
Eurofins Scientific SE	43,113	EUR	3,758,382	2,891,158	1.57
			3,758,382	2,891,158	1.57

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

Statement of Investments (continued)
As at December 31, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Mexico					
Fresnillo PLC	74,412	GBP	646,699	756,340	0.41
			646,699	756,340	0.41
Netherlands					
ABN AMRO Bank NV	306,717	EUR	3,087,523	3,964,317	2.15
Euronext NV	14,992	EUR	1,336,386	1,036,847	0.56
Fugro NV	41,023	EUR	492,149	459,458	0.25
Heineken Holding NV	12,950	EUR	896,711	933,047	0.50
Heineken NV	57,502	EUR	5,342,866	5,053,276	2.74
Koninklijke Ahold Delhaize NV	258,166	EUR	6,871,069	6,929,175	3.75
Koninklijke DSM NV	21,884	EUR	3,231,353	2,501,341	1.35
Koninklijke Vopak NV	24,673	EUR	534,977	684,676	0.37
NN Group NV	95,639	EUR	3,972,951	3,649,584	1.98
			25,765,985	25,211,721	13.65
Norway					
Equinor ASA	149,896	NOK	5,274,409	5,015,793	2.71
Orkla ASA	160,349	NOK	1,285,489	1,081,960	0.59
			6,559,898	6,097,753	3.30
Portugal					
EDP - Energias de Portugal SA	791,630	EUR	3,394,527	3,685,829	2.00
Galp Energia SGPS SA	296,485	EUR	3,149,861	3,738,676	2.02
			6,544,388	7,424,505	4.02
Spain					
Acciona SA	9,576	EUR	1,612,906	1,646,114	0.89
ACS Actividades de Construcción y Servicios SA	63,398	EUR	1,553,466	1,697,165	0.92
Aena SME SA	15,010	EUR	1,641,290	1,760,673	0.95
Banco de Sabadell SA	1,612,691	EUR	1,299,367	1,420,458	0.77
Bankinter SA	252,755	EUR	1,283,448	1,584,268	0.86
Cellnex Telecom SA	132,788	EUR	5,814,683	4,105,805	2.22
EDP Renovaveis SA	73,344	EUR	1,516,916	1,509,420	0.82
Iberdrola SA	198,625	EUR	1,950,271	2,170,971	1.17
Mapfre SA	355,220	EUR	592,405	642,948	0.35
			17,264,752	16,537,822	8.95
Sweden					
Essity AB - Class B	168,023	SEK	3,929,880	4,129,481	2.24
Saab AB - Class B	31,789	SEK	908,417	1,174,056	0.64
Swedish Orphan Biovitrum AB	43,354	SEK	962,821	840,943	0.45
Telia Co AB	930,160	SEK	2,568,663	2,230,001	1.21
			8,369,781	8,374,481	4.54
Switzerland					
Banque Cantonale Vaudoise RegS	11,135	CHF	1,004,594	1,000,822	0.54
Cembra Money Bank AG	8,272	CHF	586,983	644,222	0.35
Novartis AG RegS	90,237	CHF	7,668,930	7,639,015	4.14
Roche Holding AG	13,697	CHF	4,341,262	4,029,675	2.18
Roche Holding AG	5,165	CHF	2,048,149	1,874,721	1.01
Swisscom AG RegS	9,598	CHF	4,842,347	4,924,298	2.67
			20,492,265	20,112,753	10.89
United Kingdom					
Electrocomponents PLC	134,601	GBP	1,663,072	1,358,556	0.74
London Stock Exchange Group PLC	20,672	GBP	1,793,328	1,662,651	0.90
QinetiQ Group PLC	194,802	GBP	804,320	783,836	0.42
Reckitt Benckiser Group PLC	104,909	GBP	7,765,855	6,803,718	3.68
			12,026,575	10,608,761	5.74
Total Shares			188,741,202	184,544,835	99.92
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			188,741,202	184,544,835	99.92
TOTAL INVESTMENT PORTFOLIO			188,741,202	184,544,835	99.92
OTHER ASSETS AND LIABILITIES				151,304	0.08
TOTAL NET ASSETS				184,696,139	100.00

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

Ossiam Lux

Ossiam Europe ESG Machine Learning

Statement of Investments (continued)

As at December 31, 2022
(expressed in EUR)

A detailed schedule of portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam MSCI Canada NR*

Changes in the Number of Shares for the year ended December 31, 2022

1C (EUR)	
Number of shares outstanding at the beginning of the year	11,541
Number of shares issued	1,589
Number of shares redeemed	(13,130)
Number of shares outstanding at the end of the year	-

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (CAD)	-	106,343,969	74,261,571
NAV per Share:			
1C (EUR)	-	6,414.721	4,730.898

* liquidated on July 21, 2022

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

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Changes in the Number of Shares for the year ended December 31, 2022

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	25,300
Number of shares issued	-
Number of shares redeemed	(5,000)
Number of shares outstanding at the end of the year	20,300
UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	122,350
Number of shares issued	-
Number of shares redeemed	(95,000)
Number of shares outstanding at the end of the year	27,350

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (USD)	5,576,954	15,474,856	12,568,856
NAV per Share:			
UCITS ETF 1C (USD)	117.039	104.806	82.121
UCITS ETF 1C (EUR)	109.666	92.163	67.118

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

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Statement of Investments

As at December 31, 2022
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
United States					
Activision Blizzard, Inc	2,933	USD	230,502	224,521	4.03
Advanced Micro Devices, Inc	3,175	USD	274,314	205,645	3.69
Alphabet, Inc - Class C	2,341	USD	224,806	207,717	3.72
Amazon.com, Inc	5,035	USD	506,304	422,940	7.58
Apple, Inc	3,160	USD	468,565	410,579	7.36
Citigroup, Inc	4,985	USD	244,365	225,472	4.04
Costco Wholesale Corp	463	USD	235,982	211,359	3.79
Dollar Tree, Inc	1,536	USD	238,116	217,252	3.90
Exxon Mobil Corp	2,149	USD	237,550	237,035	4.25
General Motors Co	3,070	USD	108,739	103,275	1.85
Intel Corp	7,861	USD	232,135	207,766	3.73
Meta Platforms, Inc - Class A	3,909	USD	560,489	470,409	8.43
Microsoft Corp	1,823	USD	445,644	437,192	7.84
Morgan Stanley	2,500	USD	213,875	212,550	3.81
NextEra Energy, Inc	2,500	USD	208,800	209,000	3.75
Pfizer, Inc	4,433	USD	218,148	227,147	4.07
Procter & Gamble Co	1,483	USD	194,065	224,763	4.03
Salesforce, Inc	1,707	USD	311,583	226,331	4.06
Tesla, Inc	1,280	USD	312,711	157,670	2.83
UnitedHealth Group, Inc	441	USD	240,724	233,809	4.19
Walt Disney Co	2,417	USD	300,194	209,989	3.77
			6,007,611	5,282,421	94.72
Total Shares			6,007,611	5,282,421	94.72
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			6,007,611	5,282,421	94.72
TOTAL INVESTMENT PORTFOLIO			6,007,611	5,282,421	94.72

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

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Statement of Investments (continued)

As at December 31, 2022
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR Swap				
Paying leg	(100,000)	USD	(5,282,421)	(94.72)
Receiving leg	45,088	USD	5,571,595	99.90
Total Total Return Swap			289,174	5.18
Total OTC dealt derivatives			289,174	5.18
OTHER ASSETS AND LIABILITIES			5,359	0.10
TOTAL NET ASSETS			5,576,954	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam STOXX[®] Europe 600 ESG Equal Weight NR*

Changes in the Number of Shares for the year ended December 31, 2022

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	2,408,767
Number of shares issued	592,673
Number of shares redeemed	(654,254)
Number of shares outstanding at the end of the year	2,347,186

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (EUR)	237,863,014	301,376,576	261,837,848
NAV per Share:			
UCITS ETF 1C (EUR)	101.340	125.117	102.938

* name changed January 24, 2022.

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

Ossiam Lux

Ossiam STOXX® Europe 600 ESG Equal Weight NR*

Statement of Investments

As at December 31, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Austria					
voestalpine AG	25,686	EUR	506,014	636,499	0.27
Wienerberger AG	208,072	EUR	4,782,878	4,694,104	1.97
			5,288,892	5,330,603	2.24
Belgium					
UCB SA	77,234	EUR	5,587,108	5,681,333	2.39
Umicore SA	270,843	EUR	8,631,766	9,295,332	3.91
			14,218,874	14,976,665	6.30
Finland					
Fortum OYJ	680,059	EUR	9,675,960	10,568,117	4.44
Nordea Bank Abp	365,580	EUR	3,553,438	3,666,767	1.54
			13,229,398	14,234,884	5.98
Germany					
Allianz SE RegS	16,750	EUR	2,958,720	3,365,075	1.41
Aurubis AG	48,882	EUR	3,136,269	3,732,630	1.57
BASF SE	126,475	EUR	5,682,673	5,867,175	2.47
Beiersdorf AG	135,684	EUR	13,819,415	14,545,325	6.11
Brenntag SE	18,384	EUR	1,073,258	1,097,893	0.46
Carl Zeiss Meditec AG	11,286	EUR	1,375,199	1,330,619	0.56
Commerzbank AG	1,346,571	EUR	8,459,159	11,898,301	5.00
Covestro AG	104,568	EUR	4,017,503	3,821,960	1.61
Daimler AG	59,941	EUR	3,709,149	3,680,377	1.55
Delivery Hero SE	308,851	EUR	10,933,254	13,830,348	5.81
Deutsche Post AG RegS	60,871	EUR	2,325,272	2,141,442	0.90
Deutsche Telekom AG RegS	790,970	EUR	14,980,972	14,742,099	6.20
E.ON SE	358,353	EUR	2,978,175	3,344,867	1.41
Evonik Industries AG	163,486	EUR	3,071,173	2,932,121	1.23
Henkel AG & Co KGaA - Preferred	161,202	EUR	10,099,116	10,481,354	4.41
K&S AG RegS	74,630	EUR	1,572,454	1,371,326	0.58
Knorr-Bremse AG	33,445	EUR	1,993,322	1,707,033	0.72
Merck KGaA	119,792	EUR	20,168,576	21,670,373	9.11
MTU Aero Engines AG	8,656	EUR	1,492,294	1,750,243	0.74
Nemetschek SE	4,023	EUR	183,167	191,857	0.08
Porsche Automobil Holding SE - Preferred	47,096	EUR	2,760,768	2,413,199	1.01
Rheinmetall AG	11,089	EUR	2,318,816	2,063,109	0.87
SAP SE	3,093	EUR	300,763	298,134	0.13
Sartorius AG - Preferred	11,148	EUR	3,905,144	4,118,071	1.73
Scout24 SE	117,912	EUR	6,577,268	5,533,610	2.33
Siemens Energy AG	385,974	EUR	7,113,501	6,783,493	2.85
Telefonica Deutschland Holding AG	219,012	EUR	600,093	504,385	0.21
thyssenkrupp AG	319,278	EUR	2,356,272	1,818,608	0.76
Volkswagen AG - Preferred	103,283	EUR	11,966,368	12,024,207	5.05
Wacker Chemie AG	69,980	EUR	10,469,505	8,355,612	3.51
			162,397,618	167,414,846	70.38
Netherlands					
Heineken NV	85,517	EUR	7,239,869	7,515,234	3.16
Koninklijke DSM NV	35,577	EUR	4,333,279	4,066,451	1.71
QIAGEN NV	35,884	EUR	1,553,418	1,686,907	0.71
			13,126,566	13,268,592	5.58
Portugal					
EDP - Energias de Portugal SA	2,376,642	EUR	10,946,874	11,065,645	4.65
			10,946,874	11,065,645	4.65
Total Shares			219,208,222	226,291,235	95.13
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			219,208,222	226,291,235	95.13
TOTAL INVESTMENT PORTFOLIO			219,208,222	226,291,235	95.13

* name changed January 24, 2022.

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

Ossiam Lux

Ossiam STOXX[®] Europe 600 ESG Equal Weight NR*

Statement of Investments (continued)

As at December 31, 2022
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam STOXX [®] Europe 600 ESG Equal Weight NR Swap				
Paying leg	(100,000)	EUR	(226,291,235)	(95.13)
Receiving leg	1,099,090	EUR	237,850,847	99.99
Total Total Return Swap			11,559,612	4.86
Total OTC dealt derivatives			11,559,612	4.86
OTHER ASSETS AND LIABILITIES			12,167	0.01
TOTAL NET ASSETS			237,863,014	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

* name changed January 24, 2022.

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Changes in the Number of Shares for the year ended December 31, 2022

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	1,390,668
Number of shares issued	440,249
Number of shares redeemed	(372,091)
Number of shares outstanding at the end of the year	1,458,826
UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	561,411
Number of shares issued	139,459
Number of shares redeemed	(191,642)
Number of shares outstanding at the end of the year	509,228
UCITS ETF Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the year	255,057
Number of shares issued	59,631
Number of shares redeemed	(17,222)
Number of shares outstanding at the end of the year	297,466

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (USD)	2,211,735,898	2,572,328,100	2,024,474,214
NAV per Share:			
UCITS ETF 1C (USD)	1,001.447	1,180.762	931.967
UCITS ETF 1C (EUR)	939.415	1,038.881	761.906
UCITS ETF Hedged Index 1C (EUR)	756.770	920.598	735.011

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

Statement of Investments

As at December 31, 2022
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Bermuda					
Arch Capital Group, Ltd	780,500	USD	31,606,340	48,999,790	2.22
			31,606,340	48,999,790	2.22
United States					
Adobe, Inc	210,602	USD	92,379,630	70,873,891	3.20
Advanced Micro Devices, Inc	1,142,000	USD	84,662,203	73,967,340	3.34
Allstate Corp	96,000	USD	12,594,240	13,017,600	0.59
Alphabet, Inc - Class A	672,000	USD	44,024,776	59,290,560	2.68
Alphabet, Inc - Class C	896,326	USD	96,945,345	79,531,006	3.60
Amazon.com, Inc	1,881,000	USD	212,376,866	158,004,000	7.14
Amgen, Inc	41,246	USD	11,849,563	10,832,849	0.49
Apple, Inc	746,351	USD	105,440,994	96,973,385	4.38
Autodesk, Inc	181,500	USD	41,556,975	33,916,905	1.53
AutoZone, Inc	5,548	USD	5,575,629	13,682,367	0.62
Bank of America Corp	750,000	USD	27,412,500	24,840,000	1.12
Berkshire Hathaway, Inc - Class B	349,230	USD	84,883,864	107,877,147	4.88
Biogen, Inc	28,700	USD	8,594,997	7,947,604	0.36
Booking Holdings, Inc	27,405	USD	58,776,789	55,228,748	2.50
Cadence Design Systems, Inc	237,700	USD	15,650,168	38,184,128	1.73
Chevron Corp	263,000	USD	46,810,630	47,205,870	2.13
Citigroup, Inc	649,087	USD	29,195,933	29,358,205	1.33
Coca-Cola Co	356,000	USD	22,584,640	22,645,160	1.02
Datadog, Inc - Class A	85,600	USD	15,705,032	6,291,600	0.28
Eli Lilly & Co	61,141	USD	22,002,812	22,367,824	1.01
Enphase Energy, Inc	67,000	USD	12,642,230	17,752,320	0.80
Exxon Mobil Corp	273,747	USD	29,396,968	30,194,294	1.37
F5, Inc	92,582	USD	16,136,117	13,286,443	0.60
Fair Isaac Corp	13,800	USD	4,340,652	8,260,404	0.37
Fiserv, Inc	270,300	USD	30,039,362	27,319,221	1.24
Fortinet, Inc	869,500	USD	17,849,096	42,509,855	1.92
Home Depot, Inc	95,000	USD	30,157,750	30,006,700	1.36
Marsh & McLennan Cos, Inc	116,000	USD	17,630,840	19,195,680	0.87
Match Group, Inc	91,600	USD	12,275,316	3,800,484	0.17
McDonald's Corp	111,000	USD	30,166,470	29,251,830	1.32
Merck & Co, Inc	280,000	USD	30,576,000	31,066,000	1.40
Meta Platforms, Inc - Class A	111,134	USD	23,848,315	13,373,866	0.60
Microsoft Corp	232,000	USD	56,317,940	55,638,240	2.52
Monster Beverage Corp	443,336	USD	35,812,906	45,011,904	2.04
Morgan Stanley	95,000	USD	7,943,900	8,076,900	0.37
Netflix, Inc	511,385	USD	123,226,533	150,797,209	6.82
NVIDIA Corp	171,000	USD	27,337,770	24,989,940	1.13
ON Semiconductor Corp	268,274	USD	18,720,160	16,732,249	0.76
Palo Alto Networks, Inc	278,700	USD	21,581,687	38,889,798	1.76
PayPal Holdings, Inc	1,045,400	USD	205,512,677	74,453,388	3.37
PepsiCo, Inc	161,000	USD	29,242,430	29,086,260	1.32
Pfizer, Inc	435,000	USD	20,257,950	22,289,400	1.01
Qorvo, Inc	50,000	USD	4,463,500	4,532,000	0.20
S&P Global, Inc	53,000	USD	17,998,800	17,751,820	0.80
Salesforce, Inc	469,500	USD	102,089,605	62,251,005	2.81
ServiceNow, Inc	16,100	USD	5,153,610	6,251,147	0.28
Synopsys, Inc	53,910	USD	7,376,505	17,212,924	0.78
Take-Two Interactive Software, Inc	25,000	USD	2,976,250	2,603,250	0.12
Tesla, Inc	465,000	USD	128,900,400	57,278,700	2.59
Thermo Fisher Scientific, Inc	37,000	USD	30,577,080	31,389,330	1.42
T-Mobile US, Inc	255,000	USD	32,552,391	35,700,000	1.61
VeriSign, Inc	95,500	USD	18,196,570	19,619,520	0.89
Vertex Pharmaceuticals, Inc	90,054	USD	20,022,606	26,005,794	1.18

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments (continued)

As at December 31, 2022
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Walt Disney Co	874,200	USD	120,594,561	75,950,496	3.43
Warner Bros Discovery, Inc	184,300	USD	4,237,057	1,747,164	0.08
			2,335,175,590	2,062,311,724	93.24
Total Shares			2,366,781,930	2,111,311,514	95.46
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			2,366,781,930	2,111,311,514	95.46
TOTAL INVESTMENT PORTFOLIO			2,366,781,930	2,111,311,514	95.46

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments (continued)

As at December 31, 2022
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Shiller Barclays Cape® US Sector Value TR Swap				
Paying leg	(100,000)	USD	(680,782,880)	(30.78)
Receiving leg (unhedged index)	600,771	USD	707,845,889	32.00
Paying leg	(100,000)	USD	(628,442,044)	(28.41)
Receiving leg (unhedged index)	661,789	USD	779,581,081	35.25
Paying leg	(100,000)	USD	(802,086,590)	(36.27)
Receiving leg (hedged index)	253,038	EUR	240,120,064	10.86
Receiving leg (unhedged index)	409,454	USD	482,445,496	21.81
Total Total Return Swap			98,681,016	4.46
Total OTC dealt derivatives			98,681,016	4.46
OTHER ASSETS AND LIABILITIES			1,743,368	0.08
TOTAL NET ASSETS			2,211,735,898	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Shiller Barclays Cape[®] Europe Sector Value TR

Changes in the Number of Shares for the year ended December 31, 2022

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	128,677
Number of shares issued	230,992
Number of shares redeemed	(51,892)
Number of shares outstanding at the end of the year	307,777

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (EUR)	133,240,467	59,410,055	38,121,918
NAV per Share:			
UCITS ETF 1C (EUR)	432.912	461.699	367.749

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

Statement of Investments

As at December 31, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Austria					
OMV AG	67,261	EUR	3,361,705	3,235,254	2.43
			3,361,705	3,235,254	2.43
Belgium					
Proximus SADP	100,925	EUR	897,021	907,921	0.68
			897,021	907,921	0.68
Finland					
Fortum OYJ	87,574	EUR	1,392,427	1,360,900	1.02
Neste OYJ	69,776	EUR	3,169,131	3,001,764	2.25
Nokia OYJ	1,925,772	EUR	8,433,919	8,332,815	6.26
Stora Enso OYJ - Class R	44,759	EUR	615,196	588,581	0.44
			13,610,673	13,284,060	9.97
Germany					
Bayer AG RegS	88,996	EUR	4,314,971	4,300,732	3.23
Commerzbank AG	662,452	EUR	4,237,358	5,853,426	4.39
Daimler AG	190,691	EUR	11,799,959	11,708,427	8.79
Deutsche Lufthansa AG RegS	222,239	EUR	1,589,675	1,725,686	1.30
Deutsche Telekom AG RegS	169,735	EUR	3,243,975	3,163,521	2.37
Henkel AG & Co KGaA - Preferred	97,207	EUR	6,117,946	6,320,399	4.74
Knorr-Bremse AG	15,972	EUR	751,323	815,211	0.61
Rheinmetall AG	27,923	EUR	5,183,864	5,195,074	3.90
RWE AG	135,154	EUR	5,212,222	5,621,055	4.22
Scout24 SE	54,947	EUR	2,903,656	2,578,663	1.94
Siemens Energy AG	39,158	EUR	677,533	688,202	0.52
Telefonica Deutschland Holding AG	723,106	EUR	1,975,526	1,665,313	1.25
thyssenkrupp AG	461,414	EUR	2,767,561	2,628,214	1.97
Volkswagen AG - Preferred	101,494	EUR	11,759,095	11,815,931	8.87
Zalando SE	146,205	EUR	4,813,069	4,840,848	3.63
			67,347,733	68,920,702	51.73
Luxembourg					
ArcelorMittal SA	57,565	EUR	1,507,052	1,414,660	1.06
Aroundtown SA	158,443	EUR	514,464	345,881	0.26
			2,021,516	1,760,541	1.32
Netherlands					
Argenx SE	1,237	EUR	338,814	430,847	0.32
Argenx SE	10,886	EUR	3,812,277	3,791,594	2.85
ASM International NV	18,148	EUR	4,335,557	4,276,576	3.21
BE Semiconductor Industries NV	76,272	EUR	4,184,490	4,313,944	3.24
Prosus NV	168,937	EUR	10,515,378	10,887,990	8.17
Stellantis NV	468,068	EUR	6,705,542	6,211,262	4.66
			29,892,058	29,912,213	22.45
Portugal					
Galp Energia SGPS SA	323,636	EUR	4,116,650	4,081,050	3.06
			4,116,650	4,081,050	3.06
United Kingdom					
Shell PLC	159,786	EUR	4,273,477	4,231,133	3.17
			4,273,477	4,231,133	3.17
Total Shares			125,520,833	126,332,874	94.81
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			125,520,833	126,332,874	94.81
TOTAL INVESTMENT PORTFOLIO			125,520,833	126,332,874	94.81

Ossiam Lux

Ossiam Shiller Barclays Cape[®] Europe Sector Value TR

Statement of Investments (continued)

As at December 31, 2022
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Shiller Barclays Cape [®] Europe Sector Value TR Swap				
Paying leg	(100,000)	EUR	(126,332,874)	(94.81)
Receiving leg	293,123	EUR	133,111,466	99.90
Total Total Return Swap			6,778,592	5.09
Total OTC dealt derivatives			6,778,592	5.09
OTHER ASSETS AND LIABILITIES			129,001	0.10
TOTAL NET ASSETS			133,240,467	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Solactive Moody's Analytics IG EUR Select Credit

Changes in the Number of Shares for the year ended December 31, 2022

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	211,428
Number of shares issued	-
Number of shares redeemed	(141,298)
Number of shares outstanding at the end of the year	70,130

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (EUR)	11,446,042	40,301,140	53,941,488
NAV per Share:			
UCITS ETF 1C (EUR)	163.212	190.614	193.193

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

Ossiam Lux

Ossiam Solactive Moody's Analytics IG EUR Select Credit

Statement of Investments

As at December 31, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Corporate Bonds					
France					
Veolia Environnement SA 1.59% 01/10/2028	700,000	EUR	632,391	630,914	5.51
TotalEnergies SE 2.625% 12/29/2049	100,000	EUR	99,926	93,541	0.82
Danone SA 0.395% 06/10/2029	400,000	EUR	334,130	329,872	2.88
La Mondiale SAM 0.75% 04/20/2026	500,000	EUR	456,106	439,000	3.83
CNP Assurances 1.875% 10/12/2053	200,000	EUR	143,943	141,660	1.24
			1,666,496	1,634,987	14.28
Germany					
Merck Financial Services GmbH 0.875% 07/05/2031	600,000	EUR	528,923	478,282	4.18
Allianz SE 2.60% 12/31/2099	400,000	EUR	284,290	281,388	2.46
Fresenius SE & Co KGaA 2.875% 05/24/2030	700,000	EUR	611,939	599,166	5.23
Deutsche Bank AG 5.00% 09/05/2030	200,000	EUR	191,620	193,449	1.69
Deutsche Pfandbriefbank AG 4.375% 08/28/2026	600,000	EUR	578,364	576,618	5.04
			2,195,136	2,128,903	18.60
Italy					
Snam SpA 0.75% 06/20/2029	100,000	EUR	84,518	81,534	0.71
			84,518	81,534	0.71
Jersey					
Heathrow Funding, Ltd 1.50% 02/11/2030	300,000	EUR	253,376	244,303	2.14
			253,376	244,303	2.14
Luxembourg					
Aroundtown SA 2.125% 12/31/2099	700,000	EUR	677,125	245,000	2.14
Aroundtown SA 1.625% 01/31/2028	300,000	EUR	249,365	196,926	1.72
Medtronic Global Holdings SCA 2.25% 03/07/2039	500,000	EUR	499,201	387,530	3.39
DH Europe Finance II Sarl 0.45% 03/18/2028	400,000	EUR	380,125	341,064	2.98
Becton Dickinson Euro Finance Sarl 1.336% 08/13/2041	500,000	EUR	330,743	309,624	2.70
CPI Property Group SA 1.75% 01/14/2030	500,000	EUR	374,027	303,312	2.65
			2,510,586	1,783,456	15.58
Netherlands					
Akzo Nobel NV 1.625% 04/14/2030	650,000	EUR	533,629	557,514	4.87
Akelius Residential Property Financing BV 1.125% 01/11/2029	700,000	EUR	611,433	540,053	4.72
Vonovia Finance BV 1.00% 01/28/2041	500,000	EUR	291,901	245,461	2.15
ING Groep NV 1.75% 02/16/2031	600,000	EUR	539,027	499,446	4.36
			1,975,990	1,842,474	16.10
South Korea					
POSCO 0.50% 01/17/2024	500,000	EUR	502,280	478,073	4.18
			502,280	478,073	4.18
Spain					
Banco de Sabadell SA 0.875% 03/05/2023	500,000	EUR	500,335	498,301	4.35
			500,335	498,301	4.35
Switzerland					
Credit Suisse Group AG 2.875% 04/02/2032	600,000	EUR	448,050	431,875	3.77
			448,050	431,875	3.77
United Kingdom					
British Telecommunications PLC 3.375% 08/30/2032	490,000	EUR	452,480	456,680	3.99
			452,480	456,680	3.99
United States					
Baxter International, Inc 1.30% 05/30/2025	350,000	EUR	344,738	330,838	2.89

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

Ossiam Lux

Ossiam Solactive Moody's Analytics IG EUR Select Credit

Statement of Investments (continued)

As at December 31, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Baxter International, Inc 0.40% 05/15/2024	400,000	EUR	387,889	383,838	3.35
National Grid North America, Inc 0.41% 01/20/2026	200,000	EUR	193,016	180,119	1.58
National Grid North America, Inc 1.054% 01/20/2031	400,000	EUR	340,532	310,134	2.71
			1,266,175	1,204,929	10.53
Total Corporate Bonds			11,855,422	10,785,515	94.23
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			11,855,422	10,785,515	94.23
TOTAL INVESTMENT PORTFOLIO			11,855,422	10,785,515	94.23

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

Ossiam Lux

Ossiam Solactive Moody's Analytics IG EUR Select Credit

Statement of Investments (continued)

As at December 31, 2022
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Solactive Moody's Analytics IG EUR Select Credit Swap				
Paying leg	(100,000)	EUR	(10,895,718)	(95.19)
Receiving leg	68,290	EUR	11,435,618	99.91
Total Total Return Swap			539,900	4.72
Total OTC dealt derivatives			539,900	4.72
OTHER ASSETS AND LIABILITIES			120,627	1.05
TOTAL NET ASSETS			11,446,042	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Japan ESG Low Carbon Minimum Variance*

Changes in the Number of Shares for the year ended December 31, 2022

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	54,564
Number of shares issued	-
Number of shares redeemed	(54,564)
Number of shares outstanding at the end of the year	-

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (JPY)	-	865,557,760	1,126,840,549
NAV per Share:			
UCITS ETF 1C (EUR)	-	121.574	109.166

* liquidated on June 22, 2022

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

Ossiam Lux

Ossiam Global Multi-Asset Allocation*

Changes in the Number of Shares for the year ended December 31, 2022

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	321,577
Number of shares issued	70,000
Number of shares redeemed	(155,000)
Number of shares outstanding at the end of the year	236,577

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (EUR)	59,702,247	95,841,856	103,018,052
NAV per Share:			
UCITS ETF 1C (EUR)	252.359	298.037	281.027

* name changed January 24, 2022.

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

Ossiam Lux

Ossiam Global Multi-Asset Allocation*

Statement of Investments

As at December 31, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
France					
Airbus SE	21,000	EUR	2,027,025	2,331,420	3.91
			2,027,025	2,331,420	3.91
Germany					
adidas AG	15,176	EUR	2,027,539	1,934,333	3.24
BASF SE	51,000	EUR	2,522,687	2,365,890	3.96
Commerzbank AG	538,000	EUR	3,628,912	4,753,768	7.96
Deutsche Bank AG	448,000	EUR	4,325,146	4,743,424	7.95
E.ON SE	257,000	EUR	2,348,980	2,398,838	4.02
HUGO BOSS AG	44,000	EUR	2,370,720	2,383,040	3.99
Porsche Automobil Holding SE - Preferred	47,000	EUR	2,626,360	2,408,280	4.04
Puma SE	43,000	EUR	2,224,820	2,438,100	4.08
RWE AG	115,000	EUR	4,634,056	4,782,850	8.01
			26,709,220	28,208,523	47.25
Italy					
Ferrari NV	12,000	EUR	2,141,068	2,402,400	4.02
			2,141,068	2,402,400	4.02
Netherlands					
ASR Nederland NV	107,000	EUR	4,614,571	4,745,450	7.95
Koninklijke Ahold Delhaize NV	88,000	EUR	2,427,480	2,361,920	3.96
Koninklijke DSM NV	20,000	EUR	2,318,449	2,286,000	3.83
Koninklijke Philips NV	169,000	EUR	3,104,360	2,366,676	3.96
QIAGEN NV	51,000	EUR	2,215,386	2,397,510	4.01
Stellantis NV	180,000	EUR	2,478,600	2,388,600	4.00
Wolters Kluwer NV	24,000	EUR	2,443,579	2,346,240	3.93
			19,602,425	18,892,396	31.64
Switzerland					
STMicroelectronics NV	72,000	EUR	2,363,040	2,376,360	3.98
			2,363,040	2,376,360	3.98
United Kingdom					
CNH Industrial NV	158,000	EUR	2,381,635	2,364,470	3.96
			2,381,635	2,364,470	3.96
Total Shares			55,224,413	56,575,569	94.76
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			55,224,413	56,575,569	94.76
TOTAL INVESTMENT PORTFOLIO			55,224,413	56,575,569	94.76

* name changed January 24, 2022.

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

Ossiam Lux

Ossiam Global Multi-Asset Allocation*

Statement of Investments (continued)
As at December 31, 2022
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Global Multi-Asset Allocation Swap				
Paying leg	(100,000)	EUR	(56,575,569)	(94.76)
Receiving leg	215,411	EUR	59,535,021	99.72
Total Total Return Swap			2,959,452	4.96
Total OTC dealt derivatives			2,959,452	4.96
OTHER ASSETS AND LIABILITIES			167,226	0.28
TOTAL NET ASSETS			59,702,247	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

* name changed January 24, 2022.

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

Ossiam Lux

Ossiam Bloomberg Europe ex Eurozone PAB NR*

Changes in the Number of Shares for the year ended December 31, 2022

1C (EUR)	
Number of shares outstanding at the beginning of the year	660,463
Number of shares issued	7,350
Number of shares redeemed	(29,355)
Number of shares outstanding at the end of the year	638,458

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (EUR)	83,849,162	94,065,492	68,879,910
NAV per Share:			
1C (EUR)	131.331	142.424	111.191

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Europe ex Eurozone PAB NR*

Statement of Investments

As at December 31, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Chile					
Antofagasta PLC	21,233	GBP	289,584	369,866	0.44
			289,584	369,866	0.44
Denmark					
AP Moeller - Maersk A/S - Class A	80	DKK	183,131	165,348	0.20
AP Moeller - Maersk A/S - Class B	120	DKK	277,681	252,056	0.30
Carlsberg A/S - Class B	3,113	DKK	381,965	386,465	0.46
Chr Hansen Holding A/S	2,780	DKK	195,436	186,805	0.22
Coloplast A/S - Class B	3,460	DKK	384,593	377,805	0.45
Demant A/S	3,889	DKK	135,733	100,697	0.12
DSV A/S	5,121	DKK	699,432	755,090	0.90
Genmab A/S	1,055	DKK	327,784	417,237	0.50
Novo Nordisk A/S - Class B	34,219	DKK	3,634,619	4,316,238	5.15
Novozymes A/S - Class B	5,655	DKK	326,478	267,600	0.32
Tryg A/S	3,972	DKK	90,108	88,318	0.10
Vestas Wind Systems A/S	31,958	DKK	692,684	868,523	1.04
			7,329,644	8,182,182	9.76
Ireland					
DCC PLC	3,207	GBP	192,762	147,477	0.18
Experian PLC	18,660	GBP	523,289	591,623	0.70
			716,051	739,100	0.88
Mexico					
Fresnillo PLC	36,386	GBP	329,815	369,835	0.44
			329,815	369,835	0.44
Norway					
AutoStore Holdings, Ltd	26,942	NOK	31,798	45,935	0.06
DNB Bank ASA	19,233	NOK	336,970	355,720	0.42
Mowi ASA	18,811	NOK	405,336	299,159	0.36
Norsk Hydro ASA	56,643	NOK	344,956	395,023	0.47
Orkla ASA	40,207	NOK	312,152	271,298	0.32
Salmar ASA	984	NOK	63,860	36,015	0.04
Telenor ASA	17,426	NOK	225,945	151,826	0.18
TOMRA Systems ASA	12,877	NOK	225,175	202,828	0.24
Yara International ASA	12,397	NOK	524,517	507,744	0.61
			2,470,709	2,265,548	2.70
Sweden					
Alfa Laval AB	10,014	SEK	237,222	271,147	0.32
Assa Abloy AB - Class B	23,174	SEK	475,096	466,181	0.56
Atlas Copco AB - Class A	67,308	SEK	634,027	745,095	0.89
Atlas Copco AB - Class B	48,071	SEK	406,947	480,269	0.57
Beijer Ref AB	7,795	SEK	101,521	103,114	0.12
Boliden AB	12,341	SEK	398,237	434,202	0.52
Castellum AB	19,409	SEK	250,287	220,354	0.26
Epiroc AB - Class A	19,877	SEK	304,892	339,351	0.40
Epiroc AB - Class B	15,819	SEK	209,199	238,490	0.28
EQT AB	6,987	SEK	140,869	138,606	0.17
Essity AB - Class B	16,895	SEK	428,679	415,226	0.50
Evolution AB	1,285	SEK	111,206	117,335	0.14
Fastighets AB Balder	23,682	SEK	117,910	103,330	0.12
Getinge AB - Class B	6,143	SEK	130,607	119,488	0.14
H & M Hennes & Mauritz AB - Class B	20,096	SEK	231,374	202,836	0.24
Hexagon AB - Class B	41,955	SEK	425,212	411,242	0.49
Holmen AB - Class B	6,918	SEK	282,946	257,492	0.31
Investment AB Latour - Class B	8,458	SEK	159,131	149,914	0.18
Investor AB - Class A	1,181	SEK	20,524	20,587	0.02
Investor AB - Class B	22,121	SEK	350,799	375,095	0.45
Lifco AB - Class B	3,445	SEK	53,955	53,951	0.06
Nibe Industrier AB - Class B	60,839	SEK	489,285	531,237	0.63
Sagax AB - Class B	3,925	SEK	73,719	83,475	0.10
Skandinaviska Enskilda Banken AB - Class A	27,345	SEK	262,360	294,962	0.35
Skanska AB - Class B	14,431	SEK	208,419	214,125	0.26

* name changed June 30, 2022.

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

Statement of Investments (continued)

As at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
SKF AB - Class B	21,755	SEK	312,840	311,353	0.37
Svenska Cellulosa AB SCA - Class B	23,184	SEK	344,507	275,096	0.33
Svenska Handelsbanken AB - Class A	14,035	SEK	115,868	132,648	0.16
Tele2 AB - Class B	9,898	SEK	108,486	75,747	0.09
Telia Co AB	43,786	SEK	161,527	104,974	0.13
Trelleborg AB - Class B	10,058	SEK	201,155	217,799	0.26
Volvo AB - Class A	12,468	SEK	200,899	222,110	0.27
Volvo AB - Class B	36,553	SEK	567,430	619,549	0.74
Volvo Car AB - Class B	63,964	SEK	356,056	272,532	0.33
			8,873,191	9,018,912	10.76
Switzerland					
ABB, Ltd RegS	40,486	CHF	1,016,292	1,150,511	1.37
Alcon, Inc	12,057	CHF	797,567	771,467	0.92
Barry Callebaut AG RegS	77	CHF	167,676	142,627	0.17
Chocoladefabriken Lindt & Spruengli AG	45	CHF	430,037	429,757	0.51
Cie Financiere Richemont SA RegS	9,619	CHF	997,941	1,168,013	1.39
Coca-Cola HBC AG	21,491	GBP	453,655	477,911	0.57
Geberit AG RegS	305	CHF	142,824	134,520	0.16
Givaudan SA RegS	194	CHF	661,473	556,604	0.66
Holcim AG	16,483	CHF	689,298	799,261	0.95
Kuehne & Nagel International AG RegS	1,620	CHF	367,038	353,066	0.42
Lonza Group AG RegS	1,591	CHF	805,208	730,067	0.87
Nestle SA RegS	54,221	CHF	6,108,985	5,883,254	7.02
Novartis AG RegS	48,465	CHF	3,945,928	4,102,806	4.89
Partners Group Holding AG	197	CHF	172,188	162,960	0.20
Roche Holding AG	14,655	CHF	4,692,797	4,311,520	5.14
Roche Holding AG	1,085	CHF	401,682	393,818	0.47
Schindler Holding AG	2,050	CHF	353,168	361,037	0.43
Schindler Holding AG RegS	1,656	CHF	277,438	279,740	0.33
Sika AG RegS	4,113	CHF	910,985	923,470	1.10
Sonova Holding AG RegS	1,530	CHF	455,075	339,804	0.41
Straumann Holding AG RegS	3,345	CHF	370,804	357,732	0.43
Swatch Group AG	852	CHF	201,054	226,931	0.27
Swatch Group AG RegS	2,582	CHF	114,874	125,620	0.15
Swiss Life Holding AG RegS	991	CHF	480,176	478,529	0.57
Swiss Re AG	7,820	CHF	583,558	684,890	0.82
Swisscom AG RegS	805	CHF	419,951	413,009	0.49
UBS Group AG RegS	78,338	CHF	1,236,183	1,364,978	1.63
Zurich Insurance Group AG	3,246	CHF	1,362,277	1,453,998	1.74
			28,616,132	28,577,900	34.08
United Kingdom					
3i Group PLC	24,810	GBP	320,772	375,129	0.45
Admiral Group PLC	3,210	GBP	82,917	77,317	0.09
Anglo American PLC	31,468	GBP	1,046,729	1,147,912	1.37
Ashtead Group PLC	6,982	GBP	282,215	371,437	0.44
Associated British Foods PLC	11,032	GBP	210,232	195,963	0.23
AstraZeneca PLC	32,622	GBP	4,179,334	4,124,675	4.92
Auto Trader Group PLC	22,569	GBP	144,587	131,156	0.16
Aviva PLC	46,921	GBP	226,620	234,174	0.28
Barclays PLC	314,437	GBP	573,103	561,800	0.67
Barratt Developments PLC	72,971	GBP	391,027	326,352	0.39
BT Group PLC	211,991	GBP	472,379	267,728	0.32
Bunzl PLC	9,304	GBP	290,024	289,324	0.35
Burberry Group PLC	20,834	GBP	412,500	476,686	0.57
Coca-Cola Europacific Partners PLC	10,206	USD	508,085	529,020	0.63
Compass Group PLC	39,649	GBP	779,772	856,902	1.02
Croda International PLC	7,529	GBP	564,859	560,413	0.67
Diageo PLC	45,619	GBP	1,902,739	1,876,732	2.24
Entain PLC	27,163	GBP	390,935	404,584	0.48
Ferguson PLC	2,999	GBP	324,682	352,891	0.42
GSK PLC	101,083	GBP	2,061,238	1,637,872	1.95
Halma PLC	13,205	GBP	310,293	293,798	0.35
HSBC Holdings PLC	392,962	GBP	2,516,472	2,284,080	2.72
Informa PLC	29,003	GBP	181,085	202,543	0.24
InterContinental Hotels Group PLC	6,659	GBP	343,546	356,055	0.42
International Consolidated Airlines Group SA	257,460	GBP	326,020	359,364	0.43

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Europe ex Eurozone PAB NR*

Statement of Investments (continued)

As at December 31, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Intertek Group PLC	3,381	GBP	171,001	153,725	0.18
J Sainsbury PLC	169,778	GBP	412,486	416,585	0.50
JD Sports Fashion PLC	155,075	GBP	216,760	220,492	0.26
Kingfisher PLC	118,419	GBP	337,798	315,124	0.38
Legal & General Group PLC	122,216	GBP	348,428	343,686	0.41
Lloyds Banking Group PLC	1,367,551	GBP	683,875	699,937	0.84
London Stock Exchange Group PLC	8,305	GBP	743,522	667,972	0.80
M&G PLC	83,315	GBP	189,977	176,400	0.21
Melrose Industries PLC	116,070	GBP	186,258	175,957	0.21
Mondi PLC	28,806	GBP	501,300	457,627	0.55
NatWest Group PLC	108,094	GBP	299,390	323,101	0.39
Next PLC	3,821	GBP	264,103	250,045	0.30
Ocado Group PLC	21,592	GBP	187,349	150,107	0.18
Pearson PLC	14,741	GBP	127,825	156,045	0.19
Persimmon PLC	18,374	GBP	386,024	252,033	0.30
Phoenix Group Holdings PLC	19,044	GBP	134,360	130,633	0.16
Prudential PLC	78,780	GBP	934,979	1,001,143	1.19
Reckitt Benckiser Group PLC	18,500	GBP	1,334,737	1,199,790	1.43
RELX PLC	42,642	GBP	1,111,096	1,099,657	1.31
Rentokil Initial PLC	38,532	GBP	214,014	220,622	0.26
Rightmove PLC	20,907	GBP	147,633	120,508	0.14
Sage Group PLC	15,262	GBP	112,681	128,257	0.15
Schroders PLC	21,744	GBP	115,036	106,854	0.13
Segro PLC REIT	36,731	GBP	422,874	316,128	0.38
Severn Trent PLC	14,954	GBP	473,691	446,818	0.53
Smith & Nephew PLC	42,383	GBP	556,395	530,008	0.63
Spirax-Sarco Engineering PLC	2,339	GBP	266,554	279,843	0.33
St James's Place PLC	3,939	GBP	52,027	48,614	0.06
Standard Chartered PLC	75,365	GBP	558,685	528,692	0.63
Taylor Wimpey PLC	392,304	GBP	497,317	449,463	0.54
Tesco PLC	204,762	GBP	614,947	517,427	0.62
Unilever PLC	56,793	GBP	2,492,423	2,676,964	3.19
United Utilities Group PLC	13,657	GBP	166,093	152,605	0.18
Vodafone Group PLC	699,104	GBP	993,954	663,780	0.79
Whitbread PLC	7,705	GBP	229,001	223,187	0.27
WPP PLC	36,558	GBP	345,473	337,961	0.40
			35,672,231	34,231,697	40.83
Total Shares			84,297,357	83,755,040	99.89
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			84,297,357	83,755,040	99.89
TOTAL INVESTMENT PORTFOLIO			84,297,357	83,755,040	99.89
OTHER ASSETS AND LIABILITIES				94,122	0.11
TOTAL NET ASSETS				83,849,162	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

* name changed June 30, 2022.

Ossiam Lux

Ossiam Bloomberg Japan PAB NR*

Changes in the Number of Shares for the year ended December 31, 2022

1C (EUR)	
Number of shares outstanding at the beginning of the year	248,192
Number of shares issued	125,433
Number of shares redeemed	(72,640)
Number of shares outstanding at the end of the year	300,985
Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the year	627,105
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	627,105

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (JPY)	14,701,747,942	13,939,905,045	13,191,471,610
NAV per Share:			
1C (EUR)	111.710	127.628	115.881
Hedged Index 1C (EUR)	112.867	119.849	106.690

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Japan PAB NR*

Statement of Investments

As at December 31, 2022
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Japan					
Advantest Corp	8,300	JPY	63,607,632	70,384,000	0.48
Aeon Co, Ltd	30,200	JPY	72,801,279	84,046,600	0.57
AGC, Inc	9,700	JPY	46,551,549	42,631,500	0.29
Aisin Corp	8,300	JPY	35,135,256	29,299,000	0.20
Ajinomoto Co, Inc	22,500	JPY	76,986,120	90,697,500	0.62
ANA Holdings, Inc	19,800	JPY	51,292,006	55,440,000	0.38
Asahi Group Holdings, Ltd	20,100	JPY	90,924,473	82,791,900	0.56
Asahi Kasei Corp	58,000	JPY	59,795,653	54,601,200	0.37
Astellas Pharma, Inc	72,600	JPY	153,730,843	145,671,900	0.99
Bandai Namco Holdings, Inc	7,900	JPY	77,233,961	65,680,600	0.45
Bridgestone Corp	23,700	JPY	117,927,652	111,176,700	0.76
Canon, Inc	41,000	JPY	128,434,580	117,075,500	0.80
Capcom Co, Ltd	7,000	JPY	23,496,674	29,470,000	0.20
Central Japan Railway Co	7,000	JPY	110,876,676	113,435,000	0.77
Chugai Pharmaceutical Co, Ltd	26,200	JPY	92,239,776	88,241,600	0.60
CyberAgent, Inc	18,100	JPY	24,910,745	21,140,800	0.14
Dai Nippon Printing Co, Ltd	12,300	JPY	36,552,227	32,595,000	0.22
Daifuku Co, Ltd	6,400	JPY	49,330,466	39,552,000	0.27
Dai-ichi Life Holdings, Inc	36,200	JPY	91,001,837	108,382,800	0.74
Daiichi Sankyo Co, Ltd	73,700	JPY	260,758,392	313,225,000	2.13
Daikin Industries, Ltd	10,500	JPY	231,485,455	212,100,000	1.44
Daito Trust Construction Co, Ltd	3,500	JPY	42,720,135	47,390,000	0.32
Daiwa House Industry Co, Ltd	28,300	JPY	88,988,349	86,003,700	0.59
Daiwa House Investment Corp REIT	121	JPY	37,113,355	35,501,400	0.24
Daiwa Securities Group, Inc	56,200	JPY	34,087,004	32,764,600	0.22
Denso Corp	17,300	JPY	126,284,749	113,072,800	0.77
Disco Corp	1,300	JPY	45,145,265	49,075,000	0.33
East Japan Railway Co	14,200	JPY	100,144,973	106,784,000	0.73
Eisai Co, Ltd	12,500	JPY	79,757,916	108,800,000	0.74
FANUC Corp	7,500	JPY	164,703,547	148,762,500	1.01
Fast Retailing Co, Ltd	2,200	JPY	161,067,183	177,166,000	1.21
Fuji Electric Co, Ltd	7,900	JPY	45,684,283	39,737,000	0.27
FUJIFILM Holdings Corp	15,400	JPY	110,892,595	102,025,000	0.69
Fujitsu, Ltd	7,200	JPY	123,521,251	126,828,000	0.86
GLP J-Reit REIT	223	JPY	36,924,346	33,739,900	0.23
GMO Payment Gateway, Inc	2,000	JPY	19,584,979	21,840,000	0.15
Hamamatsu Photonics KK	8,400	JPY	46,543,327	53,088,000	0.36
Hankyu Hanshin Holdings, Inc	12,600	JPY	47,625,881	49,392,000	0.34
Hirose Electric Co, Ltd	1,700	JPY	30,482,523	28,220,000	0.19
Hitachi, Ltd	35,900	JPY	237,049,408	240,206,900	1.63
Hoya Corp	14,000	JPY	170,039,664	177,870,000	1.21
Hulic Co, Ltd	28,000	JPY	29,843,492	29,120,000	0.20
Isuzu Motors, Ltd	27,900	JPY	44,548,581	43,161,300	0.29
Itochu Techno-Solutions Corp	4,500	JPY	15,120,756	13,815,000	0.09
Japan Airlines Co, Ltd	20,400	JPY	50,795,262	54,978,000	0.37
Japan Exchange Group, Inc	20,100	JPY	41,401,047	38,139,750	0.26
Japan Metropolitan Fund Invest REIT	345	JPY	36,922,234	36,121,500	0.25
Japan Post Bank Co, Ltd	19,000	JPY	19,798,989	21,432,000	0.15
Japan Real Estate Investment Corp REIT	65	JPY	40,842,353	37,505,000	0.26
JFE Holdings, Inc	29,600	JPY	43,411,770	45,465,600	0.31
JSR Corp	10,700	JPY	38,107,405	27,691,600	0.19
Kajima Corp	27,200	JPY	41,534,076	41,779,200	0.28
Kao Corp	19,300	JPY	107,041,773	101,421,500	0.69
KDDI Corp	56,900	JPY	244,733,647	226,575,800	1.54
Keyence Corp	7,200	JPY	344,552,891	370,224,000	2.52
Kikkoman Corp	7,200	JPY	53,790,689	49,968,000	0.34
Kintetsu Group Holdings Co, Ltd	10,200	JPY	44,358,217	44,421,000	0.30
Kirin Holdings Co, Ltd	36,000	JPY	77,903,094	72,396,000	0.49
Kobayashi Pharmaceutical Co, Ltd	3,200	JPY	26,777,338	28,896,000	0.20
Kobe Bussan Co, Ltd	7,900	JPY	26,599,330	29,941,000	0.20
Koei Tecmo Holdings Co, Ltd	6,000	JPY	13,654,682	14,352,000	0.10
Koito Manufacturing Co, Ltd	14,800	JPY	33,082,654	29,407,600	0.20
Komatsu, Ltd	38,200	JPY	115,441,315	109,863,200	0.75

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Japan PAB NR*

Statement of Investments (continued)

As at December 31, 2022

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Konami Group Corp	4,000	JPY	30,538,526	23,880,000	0.16
Kose Corp	2,300	JPY	29,119,455	33,166,000	0.23
Kubota Corp	48,100	JPY	99,053,230	87,397,700	0.59
Kyocera Corp	13,100	JPY	96,785,922	85,831,200	0.58
Kyowa Kirin Co, Ltd	12,900	JPY	40,456,177	38,958,000	0.27
Lasertec Corp	3,800	JPY	64,427,222	82,631,000	0.56
Lixil Corp	15,500	JPY	39,094,854	31,015,500	0.21
M3, Inc	15,500	JPY	62,254,415	55,459,000	0.38
Makita Corp	15,400	JPY	51,584,978	47,432,000	0.32
MEIJI Holdings Co, Ltd	6,100	JPY	40,179,048	41,114,000	0.28
MINEBEA MITSUMI, Inc	18,500	JPY	43,397,883	36,463,500	0.25
MISUMI Group, Inc	14,000	JPY	41,859,343	40,306,000	0.27
Mitsubishi Chemical Group Corp	62,700	JPY	45,995,660	42,930,690	0.29
Mitsubishi Electric Corp	80,400	JPY	116,230,177	105,605,400	0.72
Mitsubishi Estate Co, Ltd	48,300	JPY	97,188,567	82,641,300	0.56
Mitsubishi HC Capital, Inc	32,400	JPY	20,413,020	21,027,600	0.14
Mitsubishi Heavy Industries, Ltd	14,400	JPY	70,313,914	75,369,600	0.51
Mitsubishi UFJ Financial Group, Inc	425,700	JPY	313,601,301	378,447,300	2.57
Mitsui Fudosan Co, Ltd	35,200	JPY	105,261,455	85,078,400	0.58
Mizuho Financial Group, Inc	89,800	JPY	140,556,306	166,668,800	1.13
MonotaRO Co, Ltd	13,400	JPY	27,757,387	24,883,800	0.17
MS&AD Insurance Group Holdings, Inc	19,400	JPY	80,274,012	81,945,600	0.56
Murata Manufacturing Co, Ltd	24,300	JPY	184,958,893	160,088,400	1.09
NEC Corp	11,300	JPY	59,986,999	52,375,500	0.36
Nexon Co, Ltd	16,600	JPY	47,276,686	49,169,200	0.33
Nidec Corp	19,400	JPY	164,621,798	132,676,600	0.90
Nintendo Co, Ltd	45,200	JPY	266,201,941	250,046,400	1.70
Nippon Building Fund, Inc REIT	86	JPY	58,262,913	50,568,000	0.34
NIPPON EXPRESS HOLDINGS, Inc	4,800	JPY	35,647,782	36,192,000	0.25
Nippon Paint Holdings Co, Ltd	42,600	JPY	43,347,584	44,261,400	0.30
Nippon Prologis, Inc REIT	116	JPY	39,160,958	35,786,000	0.24
Nippon Sanso Holdings Corp	11,900	JPY	26,131,506	22,800,400	0.16
Nippon Telegraph & Telephone Corp	82,900	JPY	324,354,058	311,869,800	2.12
Nissan Chemical Corp	6,100	JPY	39,379,941	35,258,000	0.24
Nissin Foods Holdings Co, Ltd	4,200	JPY	39,973,998	43,764,000	0.30
Nitori Holdings Co, Ltd	3,700	JPY	49,000,144	63,085,000	0.43
Nitto Denko Corp	7,700	JPY	67,040,414	58,905,000	0.40
Nomura Holdings, Inc	115,000	JPY	56,761,806	56,189,000	0.38
Nomura Real Estate Master Fund, Inc REIT	223	JPY	37,943,180	36,349,000	0.25
Nomura Research Institute, Ltd	14,200	JPY	51,963,107	44,233,000	0.30
NTT Data Corp	24,600	JPY	47,959,210	47,527,200	0.32
Obayashi Corp	35,600	JPY	34,707,335	35,528,800	0.24
Obic Co, Ltd	2,400	JPY	47,490,098	46,584,000	0.32
Odakyu Electric Railway Co, Ltd	18,400	JPY	33,750,187	31,482,400	0.21
Olympus Corp	49,200	JPY	134,743,253	115,718,400	0.79
Omron Corp	9,200	JPY	63,921,395	58,926,000	0.40
Ono Pharmaceutical Co, Ltd	17,500	JPY	59,646,936	53,952,500	0.37
Open House Group Co, Ltd	5,300	JPY	29,077,453	25,546,000	0.17
Oracle Corp Japan	1,800	JPY	14,706,735	15,336,000	0.10
Oriental Land Co, Ltd	7,500	JPY	142,527,975	143,700,000	0.98
Otsuka Corp	4,800	JPY	19,800,989	19,944,000	0.14
Otsuka Holdings Co, Ltd	18,800	JPY	89,330,466	80,934,000	0.55
Pan Pacific International Holdings Corp	21,300	JPY	46,443,622	52,248,900	0.36
Panasonic Holdings Corp	94,100	JPY	104,238,882	104,498,050	0.71
Rakuten Group, Inc	48,700	JPY	31,017,351	29,025,200	0.20
Recruit Holdings Co, Ltd	52,900	JPY	215,190,356	220,963,300	1.50
Renesas Electronics Corp	51,100	JPY	65,404,163	60,476,850	0.41
Resona Holdings, Inc	92,100	JPY	47,687,575	66,606,720	0.45
Ricoh Co, Ltd	32,100	JPY	34,541,326	32,324,700	0.22
Rohm Co, Ltd	5,000	JPY	50,708,534	47,650,000	0.32
SBI Holdings, Inc	11,600	JPY	31,129,555	29,197,200	0.20
SCSK Corp	7,200	JPY	16,640,032	14,407,200	0.10
Secom Co, Ltd	8,700	JPY	73,221,960	65,624,100	0.45
Seiko Epson Corp	16,100	JPY	31,396,570	31,008,600	0.21
Sekisui Chemical Co, Ltd	21,400	JPY	40,060,827	39,483,000	0.27
Sekisui House, Ltd	29,700	JPY	70,909,244	69,304,950	0.47
Seven & i Holdings Co, Ltd	29,600	JPY	175,194,285	167,536,000	1.14
SG Holdings Co, Ltd	22,300	JPY	49,673,783	40,809,000	0.28

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Japan PAB NR*

Statement of Investments (continued)

As at December 31, 2022

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Sharp Corp	23,100	JPY	23,576,079	21,829,500	0.15
Shimadzu Corp	14,700	JPY	62,921,145	55,051,500	0.37
Shimano, Inc	3,400	JPY	77,803,046	71,128,000	0.48
Shin-Etsu Chemical Co, Ltd	15,700	JPY	245,698,003	254,732,500	1.73
Shionogi & Co, Ltd	13,300	JPY	91,045,152	87,593,800	0.60
Shiseido Co, Ltd	17,200	JPY	92,538,684	111,301,200	0.76
SMC Corp	2,400	JPY	147,595,379	133,392,000	0.91
SoftBank Corp	105,900	JPY	159,677,699	157,579,200	1.07
SoftBank Group Corp	40,400	JPY	215,413,084	228,017,600	1.55
Sompo Holdings, Inc	13,000	JPY	77,405,469	76,180,000	0.52
Sony Group Corp	47,000	JPY	530,386,057	471,645,000	3.21
Square Enix Holdings Co, Ltd	3,900	JPY	23,560,177	23,907,000	0.16
Subaru Corp	28,900	JPY	70,396,619	58,594,750	0.40
Sumitomo Electric Industries, Ltd	38,800	JPY	59,202,121	58,374,600	0.40
Sumitomo Metal Mining Co, Ltd	11,200	JPY	48,603,460	52,315,200	0.36
Sumitomo Mitsui Financial Group, Inc	45,900	JPY	189,306,154	243,086,400	1.65
Sumitomo Mitsui Trust Holdings, Inc	12,100	JPY	50,831,679	55,514,800	0.38
Sumitomo Realty & Development Co, Ltd	16,900	JPY	61,257,262	52,744,900	0.36
Suntory Beverage & Food, Ltd	6,900	JPY	35,674,783	31,050,000	0.21
Suzuki Motor Corp	19,200	JPY	83,529,577	82,003,200	0.56
Sysmex Corp	6,700	JPY	54,399,026	53,586,600	0.36
T&D Holdings, Inc	22,100	JPY	36,533,126	42,034,200	0.29
Taisei Corp	9,100	JPY	37,641,039	38,675,000	0.26
Takeda Pharmaceutical Co, Ltd	59,900	JPY	228,033,755	246,248,900	1.67
TDK Corp	17,300	JPY	75,635,053	74,995,500	0.51
Terumo Corp	28,900	JPY	118,850,084	108,259,400	0.74
TIS, Inc	9,100	JPY	32,215,611	31,668,000	0.22
Toho Co, Ltd	4,700	JPY	23,395,670	23,876,000	0.16
Tokio Marine Holdings, Inc	70,200	JPY	187,194,408	198,490,500	1.35
Tokyo Electron, Ltd	5,900	JPY	266,745,735	229,392,000	1.56
Tokyu Corp	26,000	JPY	42,117,122	43,238,000	0.29
TOPPAN, Inc	14,900	JPY	34,216,811	29,114,600	0.20
Toray Industries, Inc	77,600	JPY	58,057,502	57,160,160	0.39
TOTO, Ltd	9,200	JPY	41,870,093	41,400,000	0.28
Toyota Industries Corp	6,900	JPY	55,719,609	49,956,000	0.34
Toyota Motor Corp	404,500	JPY	853,088,855	733,156,250	4.99
Trend Micro, Inc	5,300	JPY	37,758,888	32,542,000	0.22
Unicharm Corp	17,300	JPY	79,289,506	87,676,400	0.60
USS Co, Ltd	11,800	JPY	28,322,415	24,721,000	0.17
West Japan Railway Co	9,900	JPY	51,477,362	56,717,100	0.39
Yakult Honsha Co, Ltd	6,800	JPY	53,846,691	58,208,000	0.40
Yamaha Corp	8,200	JPY	46,488,869	40,344,000	0.27
Yamaha Motor Co, Ltd	15,500	JPY	41,269,094	46,655,000	0.32
Yamato Holdings Co, Ltd	19,000	JPY	42,107,105	39,653,000	0.27
Yaskawa Electric Corp	13,000	JPY	56,907,845	54,925,000	0.37
Z Holdings Corp	125,100	JPY	50,719,494	41,533,200	0.28
ZOZO, Inc	7,900	JPY	20,829,841	25,754,000	0.18
			15,184,324,475	14,886,813,570	101.26
Total Shares			15,184,324,475	14,886,813,570	101.26
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			15,184,324,475	14,886,813,570	101.26
TOTAL INVESTMENT PORTFOLIO			15,184,324,475	14,886,813,570	101.26

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Japan PAB NR*

Statement of Investments (continued)
As at December 31, 2022
(expressed in JPY)

OTC dealt derivatives

	Maturity	Purchase		Sale		Unrealised
Forward Foreign Exchange Contracts						
	01/11/2023	340,746,287	JPY	2,429,241	EUR	(1,202,441)
	01/11/2023	223,248,800	JPY	1,556,879	EUR	4,096,949
	01/11/2023	76,803,164	EUR	11,013,827,120	JPY	(202,738,376)
	01/11/2023	128,309	EUR	18,399,984	JPY	(338,700)
Total Forward Foreign Exchange Contracts						(200,182,568)
Total OTC dealt derivatives						(200,182,568) (1.36)
OTHER ASSETS AND LIABILITIES					15,116,940	0.10
TOTAL NET ASSETS					14,701,747,942	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam MSCI USA NR*

Changes in the Number of Shares for the year ended December 31, 2022

1C (EUR)	
Number of shares outstanding at the beginning of the year	846,072
Number of shares issued	34,313
Number of shares redeemed	(880,385)
Number of shares outstanding at the end of the year	-
Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the year	290,683
Number of shares issued	28,525
Number of shares redeemed	(319,208)
Number of shares outstanding at the end of the year	-

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (USD)	-	253,345,817	214,662,858
NAV per Share:			
1C (EUR)	-	202.011	148.245
Hedged Index 1C (EUR)	-	178.424	142.387

* liquidated on August 1, 2022

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

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR*

Changes in the Number of Shares for the year ended December 31, 2022

1C (EUR)	
Number of shares outstanding at the beginning of the year	312,148
Number of shares issued	772,362
Number of shares redeemed	(24,757)
Number of shares outstanding at the end of the year	1,059,753

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (EUR)	122,470,600	41,435,299	54,556,431
NAV per Share:			
1C (EUR)	115.565	132.742	108.636

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR*

Statement of Investments

As at December 31, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Austria					
Erste Group Bank AG	5,976	EUR	154,956	178,682	0.15
Verbund AG	4,215	EUR	384,202	331,510	0.27
			539,158	510,192	0.42
Belgium					
Ageas SA	2,158	EUR	84,339	89,384	0.07
Anheuser-Busch InBev SA	26,307	EUR	1,402,579	1,480,295	1.21
D'iere Group	1,897	EUR	302,866	339,942	0.28
Elia Group SA	1,733	EUR	240,776	230,142	0.19
Groupe Bruxelles Lambert NV	3,822	EUR	302,295	285,045	0.23
KBC Group NV	7,887	EUR	423,446	473,851	0.38
Solvay SA	6,613	EUR	567,969	624,664	0.51
UCB SA	3,687	EUR	279,265	271,216	0.22
Umicore SA	12,414	EUR	416,034	426,049	0.35
Warehouses De Pauw CVA REIT	6,347	EUR	181,102	169,465	0.14
			4,200,671	4,390,053	3.58
Finland					
Elisa OYJ	4,230	EUR	224,589	209,216	0.17
Kesko OYJ - Class B	6,938	EUR	150,572	143,061	0.12
Kone OYJ - Class B	15,757	EUR	707,890	761,063	0.62
Nokia OYJ	198,465	EUR	931,809	858,758	0.70
Nordea Bank Abp	112,588	EUR	1,094,100	1,129,258	0.92
Sampo OYJ - Class A	11,695	EUR	527,110	570,950	0.47
Stora Enso OYJ - Class R	41,572	EUR	622,938	546,672	0.45
UPM-Kymmene OYJ	22,606	EUR	735,706	789,627	0.64
			4,994,714	5,008,605	4.09
France					
Accor SA	11,680	EUR	298,179	272,728	0.22
Aeroports de Paris	3,476	EUR	474,135	435,195	0.36
Alstom SA	24,266	EUR	565,767	553,750	0.45
AXA SA	66,707	EUR	1,614,758	1,738,051	1.42
BioMerieux	4,817	EUR	457,424	471,681	0.39
BNP Paribas SA	38,310	EUR	1,874,708	2,040,008	1.67
Bouygues SA	21,308	EUR	638,694	597,476	0.49
Bureau Veritas SA	11,637	EUR	290,875	286,387	0.23
Capgemini SE	5,670	EUR	989,654	884,237	0.72
Carrefour SA	32,497	EUR	551,306	508,253	0.42
Cie de Saint-Gobain	21,542	EUR	922,410	983,392	0.80
Cie Generale des Etablissements Michelin SCA	34,472	EUR	903,968	895,755	0.73
Credit Agricole SA	58,450	EUR	544,949	574,622	0.47
Danone SA	25,427	EUR	1,327,989	1,251,771	1.02
Dassault Systemes SE	20,443	EUR	760,825	684,738	0.56
Edenred	7,864	EUR	385,692	400,120	0.33
Eiffage SA	6,548	EUR	593,143	601,892	0.49
EssilorLuxottica SA	11,277	EUR	1,774,575	1,908,068	1.56
Gecina SA REIT	4,888	EUR	453,340	465,093	0.38
Getlink SE	28,985	EUR	508,807	434,050	0.35
Hermes International	1,198	EUR	1,551,420	1,731,110	1.41
Kering SA	2,743	EUR	1,445,352	1,304,297	1.07
Legrand SA	12,694	EUR	952,478	949,765	0.78
L'Oreal SA	8,084	EUR	2,791,315	2,696,822	2.20
LVMH Moet Hennessy Louis Vuitton SE	8,190	EUR	5,351,340	5,568,381	4.55
Orange SA	77,305	EUR	814,639	717,468	0.59
Pernod Ricard SA	7,764	EUR	1,432,460	1,426,635	1.16
Publicis Groupe SA	10,400	EUR	555,024	617,968	0.50
Sartorius Stedim Biotech	945	EUR	310,857	285,863	0.23
Schneider Electric SE	19,415	EUR	2,464,160	2,537,929	2.07
Societe Generale SA	29,752	EUR	673,511	698,577	0.57
Sodexo SA	2,368	EUR	184,029	211,889	0.17
Teleperformance	2,210	EUR	602,329	492,167	0.40
Vinci SA	20,797	EUR	1,907,915	1,940,152	1.58

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR*

Statement of Investments (continued)

As at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Vivendi SE	35,862	EUR	329,185	319,674	0.26
Worldline SA	10,246	EUR	423,762	374,286	0.31
			37,720,974	37,860,250	30.91
Germany					
adidas AG	6,096	EUR	918,774	776,996	0.63
Allianz SE RegS	12,568	EUR	2,354,255	2,524,911	2.06
BASF SE	33,020	EUR	1,443,247	1,531,798	1.25
Bayerische Motoren Werke AG	12,390	EUR	963,041	1,033,078	0.84
Bayerische Motoren Werke AG - Preferred	4,461	EUR	328,134	354,873	0.29
Beiersdorf AG	5,187	EUR	527,337	556,046	0.45
Brenntag SE	4,239	EUR	266,396	253,153	0.21
Carl Zeiss Meditec AG	1,497	EUR	183,261	176,496	0.14
Continental AG	5,127	EUR	322,532	287,009	0.23
Covestro AG	16,995	EUR	560,920	621,167	0.51
Daimler AG	29,323	EUR	1,742,887	1,800,432	1.47
Daimler Truck Holding AG	6,081	EUR	166,873	176,015	0.14
Delivery Hero SE	3,133	EUR	134,092	140,296	0.11
Deutsche Boerse AG	5,946	EUR	1,006,336	959,684	0.78
Deutsche Lufthansa AG RegS	59,623	EUR	391,375	462,973	0.38
Deutsche Post AG RegS	34,515	EUR	1,273,143	1,214,238	0.99
Deutsche Telekom AG RegS	98,892	EUR	1,894,889	1,843,149	1.51
Deutsche Wohnen SE	8,665	EUR	185,115	172,304	0.14
Evonik Industries AG	16,819	EUR	326,484	301,649	0.25
Fresenius Medical Care AG & Co KGaA	5,000	EUR	200,106	152,850	0.12
Fresenius SE & Co KGaA	9,419	EUR	258,648	247,249	0.20
Hannover Rueck SE	1,715	EUR	266,007	318,133	0.26
Hapag-Lloyd AG	1,449	EUR	349,645	257,342	0.21
HeidelbergCement AG	9,493	EUR	464,105	505,787	0.41
Henkel AG & Co KGaA	5,397	EUR	335,767	325,169	0.27
Henkel AG & Co KGaA - Preferred	7,741	EUR	498,752	503,320	0.41
Infineon Technologies AG	42,525	EUR	1,145,192	1,208,986	0.99
Knorr-Bremse AG	4,610	EUR	242,781	235,294	0.19
LEG Immobilien SE	3,518	EUR	249,744	214,105	0.18
Merck KGaA	3,508	EUR	597,534	634,597	0.52
MTU Aero Engines AG	2,672	EUR	492,116	540,278	0.44
Muenchener Rueckversicherungs-Gesellschaft AG RegS	4,181	EUR	1,057,100	1,271,024	1.04
Porsche Automobil Holding SE - Preferred	3,580	EUR	225,552	183,439	0.15
Puma SE	7,718	EUR	449,169	437,611	0.36
Rational AG	196	EUR	113,549	108,780	0.09
SAP SE	31,723	EUR	3,015,878	3,057,780	2.50
Sartorius AG - Preferred	1,078	EUR	392,953	398,213	0.33
Siemens AG RegS	25,412	EUR	2,863,582	3,294,412	2.69
Siemens Energy AG	28,338	EUR	434,709	498,040	0.41
Siemens Healthineers AG	11,248	EUR	548,368	525,619	0.43
Symrise AG	5,952	EUR	638,086	605,021	0.49
Talanx AG	1,481	EUR	56,859	65,638	0.05
Telefonica Deutschland Holding AG	12,642	EUR	32,566	29,115	0.02
Volkswagen AG	2,036	EUR	382,935	300,615	0.25
Volkswagen AG - Preferred	7,128	EUR	983,114	829,842	0.68
Vonovia SE	27,864	EUR	757,436	613,565	0.50
Zalando SE	21,641	EUR	562,095	716,534	0.59
			32,603,439	33,264,625	27.16
Ireland					
CRH PLC	31,951	EUR	1,142,441	1,182,507	0.97
Flutter Entertainment PLC	4,833	EUR	581,241	617,657	0.50
Kerry Group PLC - Class A	7,781	EUR	734,802	655,471	0.53
Kingspan Group PLC	10,566	EUR	599,857	534,428	0.44
Ryanair Holdings PLC	40,342	EUR	502,563	492,576	0.40
			3,560,904	3,482,639	2.84
Italy					
Amplifon SpA	12,690	EUR	349,967	353,036	0.29
Assicurazioni Generali SpA	40,366	EUR	642,674	670,681	0.55
Davide Campari-Milano NV	24,596	EUR	248,624	233,268	0.19
DiaSorin SpA	1,932	EUR	250,431	251,933	0.21
Ferrari NV	5,572	EUR	1,082,448	1,115,514	0.91

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR*

Statement of Investments (continued)

As at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
FinecoBank Banca Fineco SpA	27,402	EUR	363,912	425,279	0.35
Infrastrutture Wireless Italiane SpA	9,281	EUR	90,046	87,371	0.07
Intesa Sanpaolo SpA	528,870	EUR	1,012,200	1,098,992	0.90
Mediobanca Banca di Credito Finanziario SpA	16,345	EUR	141,025	146,843	0.12
Moncler SpA	13,477	EUR	616,629	667,111	0.54
Nexi SpA	36,600	EUR	308,339	269,596	0.22
Poste Italiane SpA	58,935	EUR	525,246	537,841	0.44
Prysmian SpA	19,119	EUR	576,607	662,665	0.54
Recordati Industria Chimica e Farmaceutica SpA	8,529	EUR	354,372	330,499	0.27
Terna - Rete Elettrica Nazionale	80,854	EUR	607,287	557,893	0.45
UniCredit SpA	66,453	EUR	701,247	881,964	0.72
UnipolSai Assicurazioni SpA	11,403	EUR	26,708	26,250	0.02
			7,897,762	8,316,736	6.79
Luxembourg					
Eurofins Scientific SE	3,245	EUR	232,665	217,610	0.18
			232,665	217,610	0.18
Netherlands					
ABN AMRO Bank NV	8,510	EUR	94,620	109,992	0.09
Adyen NV	711	EUR	1,048,034	916,052	0.75
Aegon NV	72,203	EUR	322,880	342,098	0.28
Akzo Nobel NV	9,113	EUR	583,953	570,109	0.47
Argenx SE - ADR	725	USD	272,149	257,345	0.21
ASM International NV	2,154	EUR	567,697	507,590	0.41
ASML Holding NV	12,416	EUR	6,370,607	6,255,181	5.11
EXOR NV	4,012	EUR	273,286	274,020	0.22
Heineken Holding NV	924	EUR	67,198	66,574	0.05
Heineken NV	10,695	EUR	972,641	939,877	0.77
ING Groep NV	104,403	EUR	1,060,212	1,188,941	0.97
Koninklijke Ahold Delhaize NV	29,791	EUR	794,336	799,590	0.65
Koninklijke DSM NV	8,103	EUR	1,071,816	926,173	0.76
Koninklijke KPN NV	104,105	EUR	336,507	300,863	0.25
NN Group NV	6,660	EUR	279,509	254,146	0.21
NXP Semiconductors NV	9,785	USD	1,530,551	1,448,887	1.18
Prosus NV	23,340	EUR	1,449,838	1,504,263	1.23
Stellantis NV	90,045	EUR	1,205,576	1,194,357	0.97
Universal Music Group NV	16,437	EUR	337,312	369,997	0.30
Wolters Kluwer NV	7,349	EUR	731,377	718,438	0.59
			19,370,099	18,944,493	15.47
Portugal					
Jeronimo Martins SGPS SA	24,059	EUR	516,706	485,511	0.40
			516,706	485,511	0.40
Spain					
Acciona SA	2,493	EUR	464,034	428,547	0.35
Aena SME SA	5,032	EUR	622,074	590,254	0.48
Amadeus IT Group SA	7,194	EUR	380,824	349,269	0.28
Banco Bilbao Vizcaya Argentaria SA	175,791	EUR	849,623	990,406	0.81
Banco Santander SA	544,318	EUR	1,477,929	1,525,451	1.25
CaixaBank SA	87,355	EUR	293,200	320,768	0.26
Cellnex Telecom SA	24,103	EUR	881,285	745,265	0.61
Corp ACCIONA Energias Renovables SA	8,829	EUR	356,719	319,080	0.26
EDP Renovaveis SA	15,396	EUR	359,690	316,850	0.26
Ferrovial SA	21,794	EUR	549,407	533,299	0.43
Industria de Diseno Textil SA	46,824	EUR	1,094,578	1,163,576	0.95
Red Electrica Corp SA	27,659	EUR	501,924	449,735	0.37
Siemens Gamesa Renewable Energy SA	15,401	EUR	276,689	277,988	0.23
Telefonica SA	184,842	EUR	785,166	625,690	0.51
			8,893,142	8,636,178	7.05
Switzerland					
STMicroelectronics NV	24,102	EUR	816,132	795,246	0.65
			816,132	795,246	0.65

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR*

Statement of Investments (continued)
As at December 31, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
United Kingdom					
CNH Industrial NV	29,104	EUR	379,250	435,541	0.36
			379,250	435,541	0.36
Total Shares			121,725,616	122,347,679	99.90
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			121,725,616	122,347,679	99.90
TOTAL INVESTMENT PORTFOLIO			121,725,616	122,347,679	99.90
OTHER ASSETS AND LIABILITIES				122,921	0.10
TOTAL NET ASSETS				122,470,600	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam US Steepener

Changes in the Number of Shares for the year ended December 31, 2022

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	755,550
Number of shares issued	1,034,863
Number of shares redeemed	(852,747)
Number of shares outstanding at the end of the year	937,666

2C (USD)	
Number of shares outstanding at the beginning of the year	1,063,458
Number of shares issued	1,008,902
Number of shares redeemed	(1,116,447)
Number of shares outstanding at the end of the year	955,913

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (USD)	231,204,336	234,201,003	171,970,011
NAV per Share:			
UCITS ETF 1C (USD)	121.883	128.497	130.216
2C (USD)	122.311	128.933	130.657

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

Ossiam Lux

Ossiam US Steepener

Statement of Investments

As at December 31, 2022
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Government Bonds					
United States					
United States Treasury Note/Bond 2.875% 05/15/2028	9,000,000	USD	8,591,831	8,508,164	3.68
United States Treasury Note/Bond 2.875% 08/15/2028	30,000,000	USD	27,746,308	28,306,641	12.24
United States Treasury Note/Bond 1.50% 02/15/2030	31,600,000	USD	27,067,969	27,000,718	11.68
United States Treasury Note/Bond 0.00% 05/15/2030	10,000,000	USD	7,959,035	7,937,500	3.43
United States Treasury Note/Bond 0.00% 08/15/2050	10,000,000	USD	5,391,978	5,614,453	2.43
United States Treasury Note/Bond 1.25% 03/31/2028	40,000,000	USD	34,164,551	34,834,375	15.07
United States Treasury Note/Bond 2.25% 02/15/2052	38,000,000	USD	28,614,000	26,683,125	11.54
United States Treasury Note/Bond 1.875% 02/15/2032	35,000,000	USD	29,720,550	29,796,484	12.89
United States Treasury Note/Bond 0.00% 03/31/2029	30,000,000	USD	26,758,766	27,341,016	11.83
United States Treasury Note/Bond 0.00% 02/28/2029	6,500,000	USD	5,777,704	5,769,512	2.49
United States Treasury Note/Bond 2.625% 07/31/2029	16,700,000	USD	16,452,736	15,413,578	6.67
			218,245,428	217,205,566	93.95
Total Government Bonds			218,245,428	217,205,566	93.95
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			218,245,428	217,205,566	93.95
TOTAL INVESTMENT PORTFOLIO			218,245,428	217,205,566	93.95

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

Ossiam Lux

Ossiam US Steepener

Statement of Investments (continued)
As at December 31, 2022
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam US Steepener Swap				
Paying leg	(100,000)	USD	(218,923,363)	(94.69)
Receiving leg	1,860,592	USD	231,364,846	100.07
Total Total Return Swap			12,441,483	5.38
Total OTC dealt derivatives			12,441,483	5.38
OTHER ASSETS AND LIABILITIES			1,557,287	0.67
TOTAL NET ASSETS			231,204,336	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

Changes in the Number of Shares for the year ended December 31, 2022

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	2,215,492
Number of shares issued	244,548
Number of shares redeemed	(1,627,291)
Number of shares outstanding at the end of the year	832,749

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (EUR)	153,539,994	453,491,635	237,489,685
NAV per Share:			
UCITS ETF 1C (EUR)	184.377	204.691	207.473

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

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

Statement of Investments

As at December 31, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Government Bonds					
France					
French Republic Government Bond OAT 3.50% 04/25/2026	6,340,000	EUR	7,123,343	6,480,292	4.22
French Republic Government Bond OAT 2.75% 10/25/2027	7,552,000	EUR	7,711,483	7,544,614	4.91
French Republic Government Bond OAT 0.50% 05/25/2026	7,274,000	EUR	7,399,689	6,744,598	4.39
French Republic Government Bond OAT 0.25% 11/25/2026	6,188,000	EUR	6,296,885	5,620,061	3.66
French Republic Government Bond OAT 1.00% 05/25/2027	6,222,000	EUR	6,192,030	5,765,243	3.76
French Republic Government Bond OAT 0.00% 02/25/2026	6,748,000	EUR	6,755,341	6,190,048	4.03
French Republic Government Bond OAT 0.00% 02/25/2027	6,583,000	EUR	6,482,671	5,878,132	3.83
			47,961,442	44,222,988	28.80
Germany					
Bundesrepublik Deutschland Bundesanleihe 0.50% 02/15/2026	3,427,000	EUR	3,491,121	3,224,293	2.10
Bundesrepublik Deutschland Bundesanleihe 6.50% 07/04/2027	944,000	EUR	1,189,528	1,101,391	0.72
Bundesrepublik Deutschland Bundesanleihe 0.00% 08/15/2026	7,807,000	EUR	7,466,359	7,147,433	4.65
Bundesrepublik Deutschland Bundesanleihe 0.25% 02/15/2027	3,179,000	EUR	3,192,003	2,906,439	1.89
Bundesrepublik Deutschland Bundesanleihe 0.50% 08/15/2027	3,465,000	EUR	3,331,988	3,170,787	2.07
Bundesrepublik Deutschland Bundesanleihe 0.00% 11/15/2027	1,866,000	EUR	1,702,809	1,656,430	1.08
Bundesobligation 0.00% 04/10/2026	2,574,000	EUR	2,501,781	2,375,235	1.55
Bundesobligation 0.00% 10/09/2026	1,913,000	EUR	1,936,711	1,741,920	1.13
Bundesobligation 0.00% 04/16/2027	1,886,000	EUR	1,820,821	1,695,703	1.10
Bundesobligation 0.00% 10/15/2027	2,726,000	EUR	2,639,326	2,578,605	1.68
			29,272,447	27,598,236	17.97
Italy					
Italy Buoni Poliennali Del Tesoro 7.25% 11/01/2026	1,007,000	EUR	1,259,638	1,137,608	0.74
Italy Buoni Poliennali Del Tesoro 6.50% 11/01/2027	3,345,000	EUR	3,843,673	3,743,992	2.44
Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2026	2,833,000	EUR	3,196,997	2,906,998	1.89
Italy Buoni Poliennali Del Tesoro 2.00% 12/01/2025	2,463,000	EUR	2,540,005	2,360,103	1.54
Italy Buoni Poliennali Del Tesoro 1.60% 06/01/2026	2,364,000	EUR	2,432,246	2,210,293	1.44
Italy Buoni Poliennali Del Tesoro 1.25% 12/01/2026	6,075,000	EUR	6,111,770	5,544,215	3.61
Italy Buoni Poliennali Del Tesoro 2.20% 06/01/2027	2,097,000	EUR	2,013,137	1,969,255	1.28
Italy Buoni Poliennali Del Tesoro 2.05% 08/01/2027	7,863,000	EUR	7,503,476	7,295,606	4.75
Italy Buoni Poliennali Del Tesoro 2.10% 07/15/2026	1,516,000	EUR	1,575,201	1,437,753	0.94
Italy Buoni Poliennali Del Tesoro 0.85% 01/15/2027	4,714,000	EUR	4,540,885	4,218,464	2.75
Italy Buoni Poliennali Del Tesoro 0.50% 02/01/2026	1,881,000	EUR	1,887,120	1,710,619	1.11
Italy Buoni Poliennali Del Tesoro 0.00% 04/01/2026	2,041,000	EUR	2,004,350	1,813,551	1.18
Italy Buoni Poliennali Del Tesoro 0.00% 08/01/2026	1,535,000	EUR	1,487,733	1,347,535	0.88
Italy Buoni Poliennali Del Tesoro 1.10% 04/01/2027	1,538,000	EUR	1,460,120	1,379,451	0.90
Italy Buoni Poliennali Del Tesoro 3.50% 01/15/2026	811,000	EUR	819,118	806,603	0.53
			42,675,469	39,882,046	25.98

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

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

Statement of Investments (continued)

As at December 31, 2022

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Portugal					
Portugal Obrigacoes do Tesouro OT 2.875% 10/15/2025	2,788,000	EUR	3,032,031	2,788,000	1.82
Portugal Obrigacoes do Tesouro OT 2.875% 07/21/2026	3,841,000	EUR	4,201,837	3,841,699	2.50
Portugal Obrigacoes do Tesouro OT 4.125% 04/14/2027	1,912,000	EUR	2,134,947	2,003,489	1.30
Portugal Obrigacoes do Tesouro OT 0.70% 10/15/2027	3,142,000	EUR	2,892,284	2,833,688	1.85
			12,261,099	11,466,876	7.47
Spain					
Spain Government Bond 5.90% 07/30/2026	3,611,000	EUR	4,360,078	3,962,849	2.58
Spain Government Bond 1.95% 04/30/2026	3,640,000	EUR	3,858,341	3,520,251	2.29
Spain Government Bond 1.30% 10/31/2026	4,009,000	EUR	4,165,957	3,766,132	2.45
Spain Government Bond 1.50% 04/30/2027	4,034,000	EUR	4,025,686	3,785,344	2.47
Spain Government Bond 1.45% 10/31/2027	4,083,000	EUR	3,889,119	3,783,286	2.47
Spain Government Bond 0.80% 07/30/2027	4,000,000	EUR	3,935,970	3,610,280	2.35
Spain Government Bond 0.00% 01/31/2026	3,638,000	EUR	3,632,038	3,317,470	2.16
Spain Government Bond 0.00% 01/31/2027	4,059,000	EUR	3,902,310	3,582,741	2.33
			31,769,499	29,328,353	19.10
Total Government Bonds			163,939,956	152,498,499	99.32
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			163,939,956	152,498,499	99.32
TOTAL INVESTMENT PORTFOLIO			163,939,956	152,498,499	99.32
OTHER ASSETS AND LIABILITIES				1,041,495	0.68
TOTAL NET ASSETS				153,539,994	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Barclays Quantic Global E NR*

Changes in the Number of Shares for the year ended December 31, 2022

1C (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	455,777
Number of shares redeemed	-
Number of shares outstanding at the end of the period	455,777

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
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Total Net Asset Value (EUR)	43,967,576	-	-
NAV per Share:			
1C (EUR)	96.467	-	-

* launched July 19, 2022.

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

Ossiam Lux

Ossiam Barclays Quantic Global E NR*

Statement of Investments

As at December 31, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
United States					
Advanced Micro Devices, Inc	29,911	USD	1,776,993	1,815,260	4.13
Alphabet, Inc - Class C	27,546	USD	3,123,103	2,290,145	5.21
Amazon.com, Inc	22,963	USD	2,505,340	1,807,349	4.11
Apple, Inc	23,877	USD	3,352,222	2,906,854	6.61
Biogen, Inc	6,433	USD	1,818,865	1,669,175	3.80
Coca-Cola Co	54,844	USD	3,352,373	3,268,802	7.43
Costco Wholesale Corp	3,748	USD	1,818,989	1,603,151	3.65
Delta Air Lines, Inc	50,946	USD	1,688,331	1,568,598	3.57
Dollar Tree, Inc	12,868	USD	1,857,806	1,705,365	3.88
Gartner, Inc	5,500	USD	1,746,625	1,732,275	3.94
Incyte Corp	24,122	USD	1,818,765	1,815,395	4.13
McDonald's Corp	6,019	USD	1,550,497	1,486,238	3.38
Microsoft Corp	13,839	USD	3,352,383	3,109,740	7.07
Moderna, Inc	9,097	USD	1,482,414	1,531,041	3.48
Netflix, Inc	4,213	USD	1,030,297	1,164,048	2.65
NVIDIA Corp	11,536	USD	1,849,266	1,579,641	3.59
ON Semiconductor Corp	26,801	USD	1,857,905	1,566,249	3.56
O'Reilly Automotive, Inc	2,205	USD	1,818,498	1,743,815	3.97
PepsiCo, Inc	730	USD	128,762	123,572	0.28
Pfizer, Inc	38,880	USD	1,818,765	1,866,678	4.24
Salesforce, Inc	10,638	USD	1,742,878	1,321,614	3.01
Tesla, Inc	5,945	USD	1,857,974	686,161	1.56
VMware, Inc	16,105	USD	1,742,908	1,852,472	4.21
Zoom Video Communications, Inc	8,020	USD	774,178	509,042	1.16
			45,866,137	40,722,680	92.62
Total Shares			45,866,137	40,722,680	92.62
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			45,866,137	40,722,680	92.62
TOTAL INVESTMENT PORTFOLIO			45,866,137	40,722,680	92.62

* launched July 19, 2022.

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

Ossiam Lux

Ossiam Barclays Quantic Global E NR*

Statement of Investments (continued)
As at December 31, 2022
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Barclays Quantic Global E NR Swap				
Paying leg	(100,000)	EUR	(40,722,681)	(92.62)
Receiving leg	325,662	EUR	43,893,858	99.83
Total Total Return Swap			3,171,177	7.21
Total OTC dealt derivatives			3,171,177	7.21
OTHER ASSETS AND LIABILITIES			73,719	0.17
TOTAL NET ASSETS			43,967,576	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

* launched July 19, 2022.

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

Ossiam Lux

Ossiam Bloomberg Asia Pacific ex Japan PAB NR*

Changes in the Number of Shares for the year ended December 31, 2022

1C (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	1,274,429
Number of shares redeemed	(61,000)
Number of shares outstanding at the end of the period	1,213,429

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
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Total Net Asset Value (USD)	128,248,610	-	-
NAV per Share:			
1C (EUR)	99.031	-	-

* launched July 19, 2022.

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

Ossiam Lux

Ossiam Bloomberg Asia Pacific ex Japan PAB NR*

Statement of Investments

As at December 31, 2022
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Australia					
ANZ Group Holdings, Ltd	227,623	AUD	3,550,356	3,652,218	2.85
Aristocrat Leisure, Ltd	55,025	AUD	1,349,348	1,138,860	0.89
ASX, Ltd	15,668	AUD	906,560	722,730	0.56
BlueScope Steel, Ltd	103,221	AUD	1,144,300	1,178,789	0.92
Brambles, Ltd	154,570	AUD	1,224,490	1,265,197	0.99
Cochlear, Ltd	7,412	AUD	1,062,563	1,025,999	0.80
Coles Group, Ltd	128,040	AUD	1,632,619	1,451,803	1.13
Commonwealth Bank of Australia	129,362	AUD	8,253,021	9,000,774	7.02
Computershare, Ltd	31,715	AUD	559,861	563,497	0.44
CSL, Ltd	36,793	AUD	7,375,757	7,179,950	5.60
Dexus REIT	245,137	AUD	1,510,341	1,288,357	1.00
Endeavour Group, Ltd	230,121	AUD	1,168,496	1,001,883	0.78
Fortescue Metals Group, Ltd	155,509	AUD	1,863,560	2,162,952	1.69
Goodman Group REIT	165,577	AUD	2,137,847	1,949,286	1.52
GPT Group REIT	487,290	AUD	1,453,985	1,387,914	1.08
Insurance Australia Group, Ltd	206,911	AUD	619,728	666,504	0.52
Macquarie Group, Ltd	29,750	AUD	3,492,488	3,368,412	2.63
Medibank Pvt, Ltd	278,959	AUD	655,684	558,069	0.44
Mineral Resources, Ltd	15,353	AUD	524,238	803,778	0.63
Mirvac Group REIT	977,967	AUD	1,399,638	1,412,634	1.10
National Australia Bank, Ltd	259,146	AUD	5,307,255	5,282,740	4.12
Newcrest Mining, Ltd	141,938	AUD	1,789,211	1,986,709	1.55
Northern Star Resources, Ltd	146,102	AUD	715,322	1,080,953	0.84
Qantas Airways, Ltd	334,518	AUD	1,069,324	1,363,389	1.06
QBE Insurance Group, Ltd	143,492	AUD	1,144,378	1,306,861	1.02
Ramsay Health Care, Ltd	19,976	AUD	948,821	876,473	0.68
REA Group, Ltd	4,506	AUD	376,343	338,577	0.26
Reece, Ltd	23,041	AUD	228,892	221,097	0.17
Scentre Group REIT	722,273	AUD	1,382,202	1,410,651	1.10
SEEK, Ltd	36,751	AUD	538,774	522,130	0.41
Sonic Healthcare, Ltd	48,255	AUD	1,115,484	980,742	0.76
Stockland REIT	559,359	AUD	1,426,624	1,376,965	1.07
Suncorp Group, Ltd	104,147	AUD	793,480	850,353	0.66
Telstra Group, Ltd	412,273	AUD	1,117,909	1,115,536	0.87
TPG Telecom, Ltd	134,995	AUD	461,181	447,664	0.35
Transurban Group	270,623	AUD	2,625,422	2,382,128	1.86
Treasury Wine Estates, Ltd	116,734	AUD	954,411	1,077,411	0.84
Vicinity, Ltd REIT	824,768	AUD	1,110,117	1,118,633	0.87
Wesfarmers, Ltd	107,120	AUD	3,417,647	3,335,060	2.60
WiseTech Global, Ltd	8,380	AUD	276,027	288,407	0.23
Woolworths Group, Ltd	118,610	AUD	3,001,400	2,699,411	2.11
			71,685,104	71,841,496	56.02
Hong Kong					
AIA Group, Ltd	874,200	HKD	8,921,598	9,722,107	7.58
BOC Hong Kong Holdings, Ltd	250,000	HKD	888,764	852,024	0.66
Budweiser Brewing Co APAC, Ltd	190,100	HKD	540,489	597,948	0.47
Chow Tai Fook Jewellery Group, Ltd	458,600	HKD	854,883	935,421	0.73
CK Asset Holdings, Ltd	189,500	HKD	1,314,213	1,166,628	0.91
Galaxy Entertainment Group, Ltd	177,000	HKD	1,004,507	1,170,181	0.91
Hang Lung Properties, Ltd	244,000	HKD	434,856	477,061	0.37
Hang Seng Bank, Ltd	56,700	HKD	920,386	942,948	0.74
Henderson Land Development Co, Ltd	189,000	HKD	650,054	659,870	0.51
Hong Kong Exchanges & Clearing, Ltd	91,000	HKD	3,953,255	3,931,505	3.07
Hongkong Land Holdings, Ltd	196,800	USD	961,053	905,280	0.71
Link REIT	126,600	HKD	1,027,473	929,433	0.73
MTR Corp, Ltd	218,000	HKD	1,124,298	1,154,947	0.90
Sino Land Co, Ltd	536,000	HKD	778,666	670,262	0.52
SITC International Holdings Co, Ltd	302,000	HKD	673,902	671,717	0.52
Sun Hung Kai Properties, Ltd	67,500	HKD	790,054	923,645	0.72
Swire Pacific, Ltd - Class A	97,000	HKD	578,093	853,804	0.67
Swire Properties, Ltd	453,400	HKD	1,063,680	1,152,532	0.90
Techtronic Industries Co, Ltd	159,000	HKD	1,770,039	1,774,374	1.38
WH Group, Ltd	1,519,000	HKD	1,062,010	883,575	0.69

* launched July 19, 2022.

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

Ossiam Lux

Ossiam Bloomberg Asia Pacific ex Japan PAB NR*

Statement of Investments (continued)

As at December 31, 2022
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Wharf Holdings, Ltd	315,000	HKD	1,158,218	926,239	0.72
Wharf Real Estate Investment Co, Ltd	163,000	HKD	720,726	950,230	0.74
Xinyi Glass Holdings, Ltd	297,000	HKD	588,926	553,287	0.43
			31,780,143	32,805,018	25.58
Macau					
Sands China, Ltd	293,600	HKD	670,327	974,284	0.76
			670,327	974,284	0.76
New Zealand					
Auckland International Airport, Ltd	222,698	NZD	1,012,332	1,100,002	0.86
Fisher & Paykel Healthcare Corp, Ltd	97,846	NZD	1,213,034	1,398,549	1.09
Mercury NZ, Ltd	123,654	NZD	452,583	434,819	0.34
Meridian Energy, Ltd	326,961	NZD	985,095	1,083,561	0.84
Spark New Zealand, Ltd	78,078	NZD	242,995	266,654	0.21
Xero, Ltd	11,268	AUD	669,425	536,961	0.42
			4,575,464	4,820,546	3.76
Singapore					
CapitaLand Ascendas REIT	454,700	SGD	931,191	928,928	0.72
CapitaLand Integrated Commercial Trust REIT	761,000	SGD	1,137,998	1,157,501	0.90
Capitaland Investment, Ltd	237,000	SGD	627,075	653,817	0.51
DBS Group Holdings, Ltd	138,800	SGD	3,134,193	3,510,361	2.74
Genting Singapore, Ltd	87,600	SGD	49,668	62,375	0.05
Mapletree Industrial Trust REIT	379,400	SGD	697,179	627,996	0.49
Mapletree Logistics Trust REIT	310,100	SGD	376,615	367,625	0.29
Oversea-Chinese Banking Corp, Ltd	296,700	SGD	2,449,058	2,694,457	2.10
Sea, Ltd - ADR	17,446	USD	1,259,485	907,715	0.71
Singapore Airlines, Ltd	283,000	SGD	1,087,707	1,166,858	0.91
Singapore Exchange, Ltd	51,300	SGD	359,372	342,331	0.27
Singapore Technologies Engineering, Ltd	163,400	SGD	470,072	408,135	0.32
Singapore Telecommunications, Ltd	586,100	SGD	1,114,096	1,123,082	0.87
United Overseas Bank, Ltd	106,400	SGD	2,054,583	2,435,491	1.90
Wilmar International, Ltd	343,500	SGD	976,276	1,067,995	0.83
			16,724,568	17,454,667	13.61
Total Shares			125,435,606	127,896,011	99.73
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			125,435,606	127,896,011	99.73
TOTAL INVESTMENT PORTFOLIO			125,435,606	127,896,011	99.73
OTHER ASSETS AND LIABILITIES				352,599	0.27
TOTAL NET ASSETS				128,248,610	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

* launched July 19, 2022.

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

Ossiam Lux

Ossiam Shiller Barclays Cape[®] Global Sector Value*

Changes in the Number of Shares for the year ended December 31, 2022

1C (USD)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	10,000
Number of shares redeemed	-
Number of shares outstanding at the end of the period	10,000
1C (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	10,000
Number of shares redeemed	-
Number of shares outstanding at the end of the period	10,000

Statistics	December 31, 2022	December 31, 2021	December 31, 2020
Total Net Asset Value (USD)	2,045,565	-	-
NAV per Share:			
1C (USD)	99.229	-	-
1C (EUR)	98.690	-	-

* launched December 21, 2022.

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

Ossiam Lux

Ossiam Shiller Barclays Cape® Global Sector Value*

Statement of Investments

As at December 31, 2022
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
United States					
3M Co	750	USD	90,608	89,940	4.40
Adobe, Inc	250	USD	84,555	84,133	4.11
Amazon.com, Inc	1,000	USD	85,190	84,000	4.11
Apple, Inc	1,000	USD	132,300	129,930	6.35
Broadcom, Inc	170	USD	92,483	95,052	4.65
Cigna Corp	280	USD	92,271	92,775	4.54
Coca-Cola Co	1,500	USD	94,185	95,415	4.66
CSX Corp	3,000	USD	92,190	92,940	4.54
FedEx Corp	463	USD	76,094	80,192	3.92
Gilead Sciences, Inc	1,800	USD	152,586	154,530	7.55
Home Depot, Inc	300	USD	94,452	94,758	4.63
Merck & Co, Inc	800	USD	87,768	88,760	4.34
Microsoft Corp	650	USD	157,170	155,883	7.62
NIKE, Inc - Class B	900	USD	92,889	105,309	5.15
PepsiCo, Inc	500	USD	90,615	90,330	4.42
QUALCOMM, Inc	800	USD	89,680	87,952	4.30
TJX Cos, Inc	1,000	USD	77,590	79,600	3.89
Union Pacific Corp	450	USD	92,434	93,181	4.55
UnitedHealth Group, Inc	180	USD	93,638	95,432	4.67
Walt Disney Co	1,000	USD	87,020	86,880	4.25
			1,955,718	1,976,992	96.65
Total Shares			1,955,718	1,976,992	96.65
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			1,955,718	1,976,992	96.65
TOTAL INVESTMENT PORTFOLIO			1,955,718	1,976,992	96.65

* launched December 21, 2022.

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

Ossiam Lux

Ossiam Shiller Barclays Cape[®] Global Sector Value*

Statement of Investments (continued)

As at December 31, 2022
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Shiller Barclays Cape [®] Global Sector Value Swap				
Paying leg	(100,000)	USD	(1,976,992)	(96.65)
Receiving leg	3,518	USD	2,068,596	101.13
Total Total Return Swap			91,604	4.48
Total OTC dealt derivatives			91,604	4.48
OTHER ASSETS AND LIABILITIES			(23,031)	(1.13)
TOTAL NET ASSETS			2,045,565	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2022 is available free of charge upon request at the registered office of the SICAV.

* launched December 21, 2022.

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

Note 1 - GENERAL

Ossiam Lux (the "SICAV") is a *Société d'Investissement à Capital Variable* incorporated under the laws of the Grand Duchy of Luxembourg on April 5, 2011 and is currently governed by Part I of the Law of December 17, 2010 on undertakings for collective investment (the "UCIs"), as amended.

The registered office of the SICAV is located at 49, Avenue J.F. Kennedy, L-1855 Luxembourg. The SICAV is recorded in the Luxembourg Registre de Commerce et des Sociétés under the number B160071.

The SICAV's objective is to provide investors access to a diversified management expertise through a range of several separate Sub-Funds, each having its own investment objective and policy, the performance of which may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

As of December 31, 2022 shares are offered in fifteen Sub-Funds (each, a "Sub-Fund"):

- Ossiam Europe ESG Machine Learning (launched on June 21, 2011): The Sub-Fund's investment objective is to deliver the net total return of a selection of equities which are listed in Europe while consistently integrating environmental, social and governance ("ESG") matters. The Sub-Fund is actively managed.

- Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR (launched on July 5, 2013): The Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Risk Weighted Enhanced Commodity Ex. Grains Index Total Return USD (the "Index") closing level. The Index is created by Société Générale (the "Index Sponsor"), calculated and published by S&P Dow Jones Indices LLC (the "Index Provider"), expressed in USD.

- Ossiam STOXX® Europe 600 ESG Equal Weight NR (previously (name changed January 24, 2022) Ossiam STOXX® Europe 600 Equal Weight NR (launched on May 16, 2011)): Until 23, January 2022 the Sub-Fund's investment objective was to replicate, before the Sub-Fund's fees and expenses, the performance of the STOXX® Europe 600 Equal Weight Index Net Return EUR (the "Index", ISIN: CH0117519055) closing level. The Index was a total return index (net dividends reinvested), calculated and published by STOXX (the "Index Provider"), expressed in EUR. From 24, January 2022 the Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the STOXX® Europe 600 ESG Broad Market Equal Weight Index Net Return EUR closing level, which screens securities for certain environmental, social and governance (ESG) criteria. The STOXX® Europe 600 ESG Broad Market Equal Weight Index Net Return EUR (the "Index", ISIN: CH1135769888) is a total return index (net dividends reinvested), calculated and published by STOXX (the "Index Provider"), expressed in EUR.

- Ossiam Shiller Barclays Cape® US Sector Value TR (launched on June 22, 2015): The Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Shiller Barclays Cape® US Sector Value Net TR Index (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in USD, sponsored by Barclays (the "Index Provider") and calculated and published by Bloomberg Index Services Limited (the "Calculation Agent").

- Ossiam Shiller Barclays Cape® Europe Sector Value TR (launched on December 30, 2014): The Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Shiller Barclays Cape® Europe Sector Value Net TR Index (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in EUR, sponsored by Barclays (the "Index Provider") and calculated and published by Bloomberg Index Services Limited (the "Calculation Agent").

- Ossiam Solactive Moody's Analytics IG EUR Select Credit (launched on December 29, 2017): The Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Solactive Moody's Analytics IG EUR Select Credit Index (the "Index") closing level. The Index is a total return index, (net income reinvested at each rebalancing date) expressed in EUR, created by Solactive AG (the "Index Provider"), and calculated and published by Solactive AG.

Note 1 - GENERAL (continued)

– Ossiam Global Multi-Asset Allocation (previously (name changed January 24, 2022) Ossiam Global Multi-Asset Risk-Control (launched on December 28, 2016)): Until 23, January 2022 the Sub-Fund's investment objective was to reflect, before the Sub-Fund's fees and expenses, the performance of the Global Multi-Asset Risk-Control Index (the "Index") EUR closing level. The Index was a total return index (net dividends reinvested) expressed in EUR. The Index was sponsored by Commerzbank AG (the "Index Provider") and calculated and published by Solactive AG (the "Calculation Agent"). From 24, January 2022 the Sub-Fund's investment objective is to reflect, before the Fund's fees and expenses, the performance of the SGI Global Multi Asset Allocation Index™ (the "Index") EUR closing level.

– Ossiam Bloomberg Europe ex Eurozone PAB NR (previously (name changed June 30, 2022) Ossiam MSCI Europe ex EMU NR (launched on November 10, 2017)): Until 29, June 2022 the Sub-Fund's investment objective was to reflect, before the Sub-Fund's fees and expenses, the performance of the MSCI Europe ex EMU Index (the "Index") calculated and published by MSCI Limited (the "Index Provider"). The Index was a net total return index (net dividends reinvested) expressed in EUR. From 30, June 2022 the Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Bloomberg PAB Europe DM ex Eurozone Large & Mid Cap Net Return Index (the "Index", ticker: EUXPABNL closing level. The Sub-Fund is a financial product that pursuant to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation") promotes the reduction of carbon emissions through the replication of the Index. The Index is a Bloomberg Global Equity Paris-Aligned Index expressed in EUR, calculated and published by Bloomberg (the "Index Provider").

– Ossiam Bloomberg Japan PAB NR (previously (name changed June 30, 2022) Ossiam MSCI Japan NR (launched on November 14, 2017)): Until 29, June 2022 the Sub-Fund's investment objective was to reflect, before the Sub-Fund's fees and expenses, the performance of the MSCI Japan Index (the "Index") calculated and published by MSCI Limited (the "Index Provider"). The Index was a net total return index (net dividends reinvested) expressed in JPY. From 30, June 2022 the Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Bloomberg PAB Japan Large & Mid Cap Net Return Index (the "Index", ticker: JPPABNL) closing level. The Sub-Fund is a financial product that pursuant to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation") promotes the reduction of carbon emissions through the replication of the Index. The Index is a Bloomberg Global Equity Paris-Aligned Index expressed in Japanese yen (JPY), calculated and published by Bloomberg (the "Index Provider").

– Ossiam Bloomberg Eurozone PAB NR (previously (name changed June 30, 2022) Ossiam MSCI EMU NR (launched on August 31, 2018)): Until 29, June 2022 the Sub-Fund's investment objective was to reflect, before the Sub-Fund's fees and expenses, the performance of the MSCI EMU Index (Ticker: MSDEEMUN index) (the "Index") calculated and published by MSCI Limited (the "Index Provider"). The Index was a net total return index (net dividends reinvested) expressed in EUR. From 30, June 2022 the Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Bloomberg PAB Eurozone DM Large & Mid Cap Net Return Index (the "Index", ticker: EURPABNL) closing level. The Sub-Fund is a financial product that pursuant to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation") promotes the reduction of carbon emissions through the replication of the Index.. The Index is a Bloomberg Global Equity Paris-Aligned Index expressed in EUR, calculated and published by Bloomberg (the "Index Provider").

– Ossiam US Steepener (launched on July 19, 2019): The Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index (The "Index") closing level. The Index is a leveraged index which is expressed in USD, created by Solactive AG (the "Index Provider"), and calculated and published by Solactive AG.

Note 1 - GENERAL (continued)

- Ossiam Euro Government Bonds 3-5Y Carbon Reduction (launched on May 13, 2020): The Sub-Fund's investment objective is to replicate, before the Fund's fees and expenses, the performance of the ICE 3-5 Year Euro Government Carbon Reduction Index (The "Index"). The Index is calculated and published by ICE Data Indices, LLC (the "Index Provider"). The Index tracks the performance of EUR denominated sovereign debt publicly issued by Eurozone member countries which have a remaining term to final maturity greater than 3 years and less than 5 years.

- Ossiam Bloomberg Asia Pacific ex Japan PAB NR (launched on July 19, 2022): The Sub-Fund's investment objective is to replicate, before the Fund's fees and expenses, the performance of the Bloomberg PAB APAC DM ex-Japan Large & Mid Cap Net Return Index (The "Index") closing level. The Index is a Bloomberg Global Equity Paris-Aligned Index expressed in USD, calculated and published by Bloomberg (the "Index Provider").

- Ossiam Barclays Quantic Global E NR (launched on July 19, 2022): The Sub-Fund's investment objective is to replicate, before the Fund's fees and expenses, the performance of the Barclays Quantic Global E Index (The "Index") closing level. The Index is expressed in EUR. The Index is calculated by Solactive AG and published by Barclays Bank PLC (the "Index Owner").

- Ossiam Shiller Barclays Cape® Global Sector Value TR (launched on December 21, 2022): The Sub-Fund's investment objective is to replicate, before the Fund's fees and expenses, the performance of the Shiller Barclays CAPE® Global Sector Net TR Index (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in USD, sponsored by Barclays (the "Index Provider") and calculated and published by Bloomberg Index Services Limited (the "Calculation Agent").

Five Sub-Funds have been liquidated during the year:

- Ossiam Emerging Markets ESG Low Carbon NR (launched on February 3, 2012; liquidated on June 22, 2022): The Sub-Fund's investment objective was to deliver the net total return of a selection of equities which were listed on emerging markets while consistently integrating environmental, social and governance ("ESG") matters. The Sub-Fund was actively managed.

- Ossiam FTSE 100 Minimum Variance (launched on December 16, 2011; liquidated on June 22, 2022): The Sub-Fund's investment objective was to replicate, before the Sub-Fund's fees and expenses, the performance of the FTSE 100 Minimum Variance Index (the "Index") closing level. The Index was a total return index (net dividends reinvested) expressed in GBP, calculated and published by FTSE International Limited (the "Index Provider"). The index methodology was developed by FTSE International Limited jointly with Ossiam.

- Ossiam Japan ESG Low Carbon Minimum Variance (launched on December 21, 2015; liquidated on June 22, 2022): The Sub-Fund's investment objective was to deliver the net total return of a selection of equities which were part of the Solactive GBS Japan Large & Mid Cap Index NTR. The Sub-Fund was actively managed.

- Ossiam MSCI Canada NR (launched on June 20, 2013; liquidated on July 21, 2022): The Sub-Fund's investment objective was to replicate, before the Sub-Fund's fees and expenses, the performance of the MSCI Canada Index Net CAD (the "Index") closing level. The Index, expressed in CAD was calculated and published by MSCI Limited (the "Index Provider").

- Ossiam MSCI USA NR (launched on November 8, 2017; liquidated on August 1, 2022): The Sub-Fund's investment objective was to reflect, before the Sub-Fund's fees and expenses, the performance of the MSCI USA Index (the "Index") calculated and published by MSCI Limited (the "Index Provider"). The Index was a net total return index (net dividends reinvested) expressed in USD.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial year. In accordance with the prospectus dated November 2022, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning for all Sub-Funds as at December 31, 2022.

Note 1 - GENERAL (continued)

Ossiam is a French *société à directoire et conseil de surveillance* with a share capital of EUR 286 080, having its registered office located 6, place de la Madeleine, 75008 Paris, France, and with a registration number 512 855 958 RCS Paris.

Ossiam is registered as a *Société de Gestion de Portefeuille* with the French *Autorité des Marchés Financiers* under number GP10000016. Ossiam is a subsidiary of Natixis Investment Managers, which is ultimately controlled by Natixis, Paris, France.

Since August 2012, each share class for a given Sub-Fund is represented by separate Key Investor Information Document ("KIID").

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment in transferable securities ("UCITS") and generally accepted accounting principles.

b) Method of Calculation

The value of each Sub-Fund's assets shall be determined as follows:

- *Securities and money market instruments traded on exchanges and Regulated Markets* - last closing price (unless the Board of Directors of the SICAV believes that an occurrence after the publication of the last market price and before any Sub-Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued: the Administrative Agent determines its fair value by or pursuant to procedures approved by the Board of Directors of the SICAV).
- *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* - based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.
- *Swaps contracts* - the swaps contracts agreements are valued on the basis of a total return swap, which corresponds to the net positive or negative value resulting from, on one hand, either the market value or gain/(loss) of the portfolio of investments, and, on the other hand, of the market value or gain/(loss) of the index plus any additional payment related to dividend distributions for those indices which are total return indices. The net positive or negative value is disclosed in the Statement of Net Assets under the caption "Net unrealised gain/(loss) on swaps contracts" and net realised profit/(loss) and change in net unrealised appreciation/(depreciation) are presented in the Statement of Operations and Changes in Net Assets.
- *Forward foreign exchange contracts* - in order to track the Hedged Index performance, in addition to the use of swaps contracts, the SICAV will also enter into currency forward foreign exchange contracts to reduce the impact of exchange rate fluctuations between the currency of the Index and the foreign exchange currency in which the Hedged Index is calculated. Unrealised gain/(loss) is disclosed in the Statement of Net Assets under the caption "Unrealised gain/(loss) on forward foreign exchange contracts" and net realised profit/(loss) and change in net unrealised appreciation/(depreciation) are presented in the Statement of Operations and Changes in Net Assets. The forward foreign exchange contracts are valued on the basis of current settlement prices. When a settlement price is not used, forward foreign exchange contracts are valued at their fair value as determined pursuant to procedures approved by the Board of Directors of the SICAV, as used on a consistent basis.
- *Units or shares of open-ended funds* - last published net asset value.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Method of Calculation (continued)

- *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the SICAV or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- *All other assets* - fair market value as determined pursuant to procedures approved by the Board of Directors of the SICAV.

c) Foreign Exchange Translation

The value of all assets and liabilities not expressed in the reference currency of a Sub-Fund is converted into the reference currency of such Sub-Fund at rates last quoted by any major bank. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

Foreign currency exchange gains or losses relating to investments, derivative financial investments, and all other foreign currency exchange gains or losses relating to monetary items, including cash and cash equivalents, are reflected in the net realised profit/(loss) or change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies in the Statement of Operations and Changes in Net Assets.

The exchange rates used as at December 31, 2022 are the following:

1 EUR = 1,573766153 AUD

1 EUR = 0,987419263 CHF

1 EUR = 7,436434618 DKK

1 EUR = 0,887230146 GBP

1 EUR = 8,329829197 HKD

1 EUR = 140,818238868 JPY

1 EUR = 10,513475093 NOK

1 EUR = 1,687484792 NZD

1 EUR = 11,120206449 SEK

1 EUR = 1,431395066 SGD

1 EUR = 1,067249527 USD

d) Net realised result on sales of investments

Net realised profit/(loss) on sales of investments has been determined on the basis of the average cost method.

e) Conversion of the acquisition cost of securities in the portfolio

For securities expressed in currencies other than the reference currency of the SICAV, the conversion of the acquisition cost is calculated based on the closing exchange rates of the day of purchase.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Combined Financial Statements

The accounts of each Sub-Fund are expressed in the Sub-Funds' reference currency. The combined figures of the SICAV are expressed in EUR and include the total of the financial statements of the different Sub-Funds. For the translation of the Statement of Net Assets and Statement of Operations and Changes in Net Assets, the exchange rates used are rates prevailing at the Sub-Funds' valuation point as at December 31, 2022.

g) Dividend and interest income

Dividend income are recorded on the ex-dividend date and are recognized on a net basis after withholding tax, if any. Interest income is accrued on a daily basis.

h) Dividend Distribution

Distributing Shares identified by the inclusion of a D in their name make periodic distributions in the form of cash, as decided by the Shareholders upon proposal of the Board of Directors of the SICAV. In addition, the Board of Directors of the SICAV may declare interim dividends.

The SICAV's administrative agent ("Administrative Agent") is responsible for calculating the amounts of any distribution.

The SICAV's paying agent ("Paying Agent") is responsible for liaising, and arranging, with the Depositary of the SICAV for the payment to Shareholders of any distribution.

There was no distribution during the year 2022.

Note 3 - FEES PAID TO THE MANAGEMENT COMPANY

The Management Company is entitled to receive from the SICAV a management fee. The Management Company pays the Fund's Investment Manager, distributors and other fees out of the fees it receives from the SICAV.

The Management Fee is calculated as the difference between the amount of Total Expense Ratio of each Sub-Fund and the total real expenses paid by each. If the total real expenses paid by each Sub-Fund exceed the Total Expense Ratio, the Management Company will not receive any Management Fee and instead will support the difference as explained under Note 5.

Note 4 - TAXATION

The SICAV is not subject to any Luxembourg tax on interest or dividends received by any Sub-Fund, any realised or unrealised capital appreciation of Sub-Fund assets or any distribution paid by any Sub-Fund to Shareholders. The SICAV is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares.

As per the article 175 - e) of the amended Law of December 17, 2010, UCIs whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and whose exclusive object is to replicate the performance of one or more indices, are exempted from the subscription tax.

Notes to the Financial Statements (continued)

As at December 31, 2022

Note 5 - TOTAL EXPENSE RATIO ("TER")

The amount of expenses (in %) to be incurred annually by each Sub-Fund including among others the remuneration to the Management Company, the Depositary Bank, the Administrative Agent, the Auditor, the outside counsels and other professionals is:

	1C (EUR) Shares	UCITS ETF 1C (EUR) Shares	2C (EUR) Shares	UCITS ETF 1C (USD) Shares	2C (USD) Shares	UCITS ETF Hedged Index 1C (EUR) Shares	Hedged Index 1C (EUR) Shares
Ossiam Europe ESG Machine Learning	-	0.65%	0.45%	-	-	-	-
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR	-	0.45%	-	0.45%	-	-	-
Ossiam STOXX® Europe 600 ESG Equal Weight NR ¹	-	0.30%	-	-	-	-	-
Ossiam Shiller Barclays Cape® US Sector Value TR	-	0.65%	-	0.65%	-	0.65%	-
Ossiam Shiller Barclays Cape® Europe Sector Value TR	-	0.65%	-	-	-	-	-
Ossiam Solactive Moody's Analytics IG EUR Select Credit	-	0.35%	-	-	-	-	-
Ossiam Global Multi-Asset Allocation ¹	-	0.55%	-	-	-	-	-
Ossiam Bloomberg Europe ex Eurozone PAB NR ²	0.22%	-	-	-	-	-	-
Ossiam Bloomberg Japan PAB NR ²	0.31%	-	-	-	-	-	0.37%
Ossiam Bloomberg Eurozone PAB NR ²	0.20%	-	-	-	-	-	-
Ossiam US Steepener	-	-	-	0.30%	0.30%	-	-
Ossiam Euro Government Bonds 3-5Y Carbon Reduction	-	0.17%	-	-	-	-	-
Ossiam Barclays Quantic Global E NR ³	-	0.70%	-	-	-	-	-
Ossiam Bloomberg Asia Pacific ex Japan PAB NR ³	-	0.29%	-	-	-	-	-
Ossiam Shiller Barclays Cape® Global Sector Value ⁴	-	0.65%	-	0.65%	-	-	-

¹ name changed January 24, 2022.

² name changed June 30, 2022.

³ launched July 19, 2022.

⁴ launched December 21, 2022.

Notes to the Financial Statements (continued)

As at December 31, 2022

Note 5 - TOTAL EXPENSE RATIO ("TER") (continued)

The Total Expense Ratio by share class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the Sub-Fund's investments (such as but not limited to brokerage fees and bank interest fees) that are paid by such Sub-Fund.

Costs (including index license paid by the swap counterparties to index providers) and gross incomes provided by a Total Return Swap or performance swap shall be considered as basic flows between a Sub-Fund and a swap counterparty. Such costs and expenses will be borne by each Sub-Fund and the gross revenue will revert to the relevant Sub-Fund. These costs and expenses are not comprised in the Total Expense Ratio.

If the total real expenses paid by each Sub-Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under "Other Income" in the Statement of Operations and Changes in Net Assets and respectively in "Other Assets" in the Statement of Net Assets; at December 31, 2022, total real expenses didn't exceed the Total Expense Ratio for any Sub-Funds in current period.

Other charges presented in Statement of Operations and Changes in Net Assets includes i.a. audit fees, listing fees, distribution fees, legal fees, liquidity provider fees and subscription taxes.

Note 6 - TOTAL RETURN SWAPS

Exposure to swap counterparties is collateralized through daily margin calls on the following business day (T+1 of NAV date).

The following table details the gross aggregate unrealised value and the proportion of the Sub-Fund's Net Assets Value for Total Return Swaps analysed by counterparty, as at December 31, 2022:

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Societe Generale SA	France	Risk Weighted Enhanced Commodity ex Grains Index TR	16/03/2023	(100,000)	(5,282,421)	45,088	5,571,595	5.19

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 416,227 USD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Ossiam STOXX® Europe 600 ESG Equal Weight NR ² :								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
BofA Securities Europe SA	France	STOXX® Europe 600 ESG Broad Market Equal Weight Index	23/01/2023	(100,000)	(226,291,235)	1,099,090	237,850,847	4.86

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.

² name changed January 24, 2022.

Sub-Fund received collateral of 8,030,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Notes to the Financial Statements (continued)

As at December 31, 2022

Note 6 - TOTAL RETURN SWAPS (continued)

Ossiam Shiller Barclays Cape® US Sector Value TR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Barclays Bank Ireland PLC	Ireland	Shiller Barclays CAPE® US Sector Value TR Index	19/01/2023	(100,000)	(680,782,880)	Unhedged index		1.22
						600,771	707,845,889	
BofA Securities Europe SA	France	Shiller Barclays CAPE® US Sector Value TR Index	19/01/2023	(100,000)	(802,086,590)	Unhedged index		3.60
						409,454	482,445,495	
		Shiller Barclays CAPE US Sector Value Euro Hedged TR Index	19/01/2023	(100,000)	(802,086,590)	Hedged index		
						253,038	240,120,064	
		Shiller Barclays CAPE® US Sector Value TR Index	08/09/2023	(100,000)	(628,442,044)	Unhedged index		6.83
						661,789	779,581,081	

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 90,324,057 USD and 29,260,000 USD respectively held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Ossiam Shiller Barclays Cape® Europe Sector Value TR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
BofA Securities Europe SA	France	Shiller Barclays CAPE® Europe Sector Value Net TR Index	01/02/2023	(100,000)	(126,332,874)	293,123	133,111,466	5.09

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 6,790,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Ossiam Solactive Moody's Analytics IG EUR Select Credit:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Societe Generale SA	France	Solactive Moody's Analytics IG EUR Select Credit Index	19/12/2023	(100,000)	(10,895,718)	68,290	11,435,618	4.71

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral 1,120,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Notes to the Financial Statements (continued)

As at December 31, 2022

Note 6 - TOTAL RETURN SWAPS (continued)

Ossiam Global Multi-Asset Allocation ² :								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Societe Generale SA	France	S&P Global Multi Asset Allocation Index™	24/01/2023	(100,000)	(56,575,569)	215,411	59,535,021	4.96

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.

² name changed January 24, 2022.

Sub-Fund received collateral of 2,090,000 EUR held by State Street Bank International GmbH, Luxembourg Branch.

The country of incorporation is the one of the direct counterparty.

Ossiam US Steepener:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Barclays Bank Ireland PLC	Ireland	Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index	06/02/2023	(100,000)	(218,923,363)	1,860,592	231,364,846	5.38

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.

Sub-Fund received collateral of 16,690,000 USD held by State Street Bank International GmbH, Luxembourg Branch.

The country of incorporation is the one of the direct counterparty.

Ossiam Barclays Quantic Global E NR ² :								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Barclays Bank Ireland PLC	Ireland	Barclays QUANTIC Global E Index	19/07/2023	(100,000)	(40,722,681)	325,662	43,893,857	7.21

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.

² launched July 19, 2022.

Sub-Fund received collateral of 3,140,000 EUR held by State Street Bank International GmbH, Luxembourg Branch.

The country of incorporation is the one of the direct counterparty.

As at December 31, 2022

Note 6 - TOTAL RETURN SWAPS (continued)

Ossiam Shiller Barclays Cape® Global Sector Value ² :								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Barclays Bank Ireland PLC	Ireland	Shiller Barclays CAPE® Global Sector Net TR Index	21/12/2023	(100,000)	(1,976,992)	3,518	2,068,596	4.48

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.

² launched December 21, 2022.

Sub-Fund received collateral of 0 USD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Note 7 - FORMATION EXPENSES

Charges relating to the creation of a new Sub-Fund or share class may be written off over a period not exceeding 5 years against the assets of that Sub-Fund or class.

There have been no formation expenses to be written off during the year ended December 31, 2022.

Note 8 - CHANGES IN THE SECURITIES PORTFOLIO

A copy of the list of changes in the securities portfolio during the reference year may be obtained free of charge at the depositary or paying agents and the representative's office.

Note 9 - TRANSACTION COSTS

During the year ended December 31, 2022 the transaction costs which have been defined as brokerage transaction costs and depositary bank transaction costs have been charged to the Sub-Funds in relation to purchases and sales of transferable securities, money market instruments, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Brokerage transaction costs are included in the caption "Portfolio at cost" in the Statement of Net Assets of the Annual Report including the audited financial statements, and respectively in the captions "Net realised profit/(loss)" and "Change in net unrealised appreciation/(depreciation)" in the Statement of Operations and Changes in Net Assets.

Depositary transaction costs which are not linked to Subscription or Redemption activity are included in the caption "Other expenses payable" in the Statement of Net Assets, and respectively in the caption "Depositary and Depositary transaction fees" in the Statement of Operations and Changes in Net Assets. Those fees are included in the Total Expense Ratio ("TER").

Depositary transaction costs (not in TER) which are linked to Subscription or Redemption activity and paid using a portion of Subscription or Redemption replication fees paid by investors are neither reflected in the Statement of Net Assets nor in the Statement of Operations and Changes in Net Assets. Those fees are excluded from the TER and do not impact the Net Assets of the Sub-Funds.

Note 9 - TRANSACTION COSTS (continued)

The following table shows all transaction costs described above for all Sub-Funds as at December 31, 2022:

<u>Fund</u>	<u>Currency</u>	<u>Brokerage Costs</u>	<u>Depository Transaction Costs (not in TER)</u>	<u>Depository and Depository transaction fees</u>
Ossiam Emerging Markets ESG Low Carbon NR	USD	-	-	11,578
Ossiam FTSE 100 Minimum Variance	GBP	-	-	1,370
Ossiam Europe ESG Machine Learning	EUR	38,282	13,135	49,516
Ossiam MSCI Canada NR	CAD	-	-	5,095
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR	USD	-	368	5,778
Ossiam STOXX® Europe 600 ESG Equal Weight NR	EUR	-	3,098	56,831
Ossiam Shiller Barclays Cape® US Sector Value TR	USD	11,579	12,214	96,889
Ossiam Shiller Barclays Cape® Europe Sector Value TR	EUR	-	5,365	34,058
Ossiam Solactive Moody's Analytics IG EUR Select Credit	EUR	-	593	7,729
Ossiam Japan ESG Low Carbon Minimum Variance	JPY	-	-	618,889
Ossiam Global Multi-Asset Allocation	EUR	-	1,515	35,678
Ossiam Bloomberg Europe ex Eurozone PAB NR	EUR	5,324	890	26,662
Ossiam Bloomberg Japan PAB NR	JPY	1,020,137	286,143	2,820,495
Ossiam MSCI USA NR	USD	-	-	37,276
Ossiam Bloomberg Eurozone PAB NR	EUR	6,902	17,169	27,047
Ossiam US Steepener	USD	-	2,281	15,718
Ossiam Euro Government Bonds 3-5Y Carbon Reduction	EUR	-	8,205	58,093
Ossiam Barclays Quantic Global E NR	EUR	-	314	3,195
Ossiam Bloomberg Asia Pacific ex Japan PAB NR	USD	7,921	11,472	27,467
Ossiam Shiller Barclays Cape® Global Sector Value	USD	-	117	0

Note 10 - SIGNIFICANT EVENTS

Fair value process regarding Ossiam Emerging Markets ESG Low Carbon : As of March 2, 2022 the "Ossiam Emerging Markets ESG Low Carbon" sub-fund was invested in four Russian listed shares (Polymetal International PLC, Alrosa PJSC, Polyus PJSC and Mobile TeleSystems PJSC) with a cumulative weight of 1.2% of total net asset value of the sub-fund. Following the invasion of Ukraine and the decision by the Russian state to forbid transactions by foreigners on Russian listed shares, the Management Company, under the ultimate supervision and responsibility of the Board of Directors of the SICAV, has decided to implement a fair value process and value starting on March 3, 2022, the four Russian shares at zero for the foreseeable future.

Furthermore, due to the above-mentioned decision of Russian state to forbid transactions by foreigners on Russian listed stocks; the four Russian stocks are currently illiquid assets in the Sub-Fund's portfolio. These Russian stocks will be liquidated pursuant to the standard liquidation process as soon as transactions by foreigners on Russian listed stocks are no longer forbidden.

Liquidations of three subfunds: Effective on June 22nd, 2022, the Sub-Funds "Ossiam FTSE 100 Minimum Variance" denominated in GBP, and "Ossiam Japan ESG Low Carbon Minimum Variance" denominated in EUR were liquidated.

The liquidation of the subfund "Emerging Markets ESG Low Carbon NR", denominated in USD and EUR, has been partially accomplished due to the four illiquid Russian stocks previously mentioned.

Except those four illiquid stocks, all the liquidation proceeds have been successfully distributed.

Note 10 - SIGNIFICANT EVENTS (continued)

Restructuring of three "MSCI" subfunds to "PAB":

Three restructuring have occurred on June 30th, 2022, regarding the following subfunds: (i) OSSIAM MSCI EUROPE ex EMU NR (the "Subfund 1") (ii), OSSIAM MSCI JAPAN NR (the "Subfund 2"), and (iii) OSSIAM MSCI EMU NR (the "Subfund 3").

Since June 30th, 2022, they invest through physical replication and follow the methodology of a "Bloomberg Global Equity Paris-Aligned Index". The investment objective and policies of the three Subfunds have been changed accordingly.

Consequently, the name of each subfund have been changed with effect on June 30th, 2022:

The name of the Subfund 1 has been changed to "Ossiam Bloomberg Europe ex Eurozone PAB NR;

The name of the Subfund 2 has been changed to "Ossiam Bloomberg Japan PAB NR"; and

The name of the Subfund 3 has been changed to "Ossiam Bloomberg Eurozone PAB NR".

They became Article 9(3) Fund pursuant to the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation").

They were previously Article 6 under SFDR Regulation. Thus, two risk have been added to their respective appendix ("ESG Risk" and "EU PAB Risk").

All legal and regulatory documents have been amended accordingly and are available on Ossiam's website.

On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonisation of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorisations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices and "Article 9 products" which are products that have sustainable investment as their objective.

On 9 September 2022, the European Supervisory Authorities submitted key questions to the European Commission, among which the following: "Can financial products with a passive investment strategy which designate as a reference benchmark either a Paris Aligned Benchmark or (from 1 January 2023) a Climate Transition Benchmark automatically be deemed to fulfil the conditions of Article 9(3) SFDR in conjunction with Article 2(17) SFDR?".

Considering this legal uncertainty and the fact that 5 of Ossiam Lux' sub-funds, namely:

- OSSIAM BLOOMBERG EUROPE ex EUROZONE PAB NR
- OSSIAM BLOOMBERG EUROPE PAB NR (not launched yet)
- OSSIAM BLOOMBERG EUROZONE PAB NR
- OSSIAM BLOOMBERG ASIA PACIFIC ex JAPAN PAB NR
- OSSIAM BLOOMBERG JAPAN PAB NR

Note 10 - SIGNIFICANT EVENTS (continued)

(the "Sub-Funds") fell within the scope of this question (which was only answered on 14 April 2023), the Board of Ossiam Lux resolved in December 2022 to adjust the drafting of the investment objectives of the Sub-Funds in order to classify them as SFDR Article 8 products, pending confirmation from the European Commission. The change did not amount to a material change to the Sub-Funds. There was no material change or increase in the overall risk profile of the Sub-Funds and the changes did not have any material adverse impact on the rights or interests of the shareholders.

A revised Prospectus was filed in December 2022 with the CSSF, which granted its visa in January 2023.

Note 11 - Subsequent Events

The CSSF approved a new version of the Prospectus on January 23rd, 2023, to include SFDR pre-contractual disclosure requirements.

As a matter of economic rationalisation, the Board has approved the liquidation of the sub-fund OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX. GRAINS TR . The liquidation took place on April 20th, 2023.

INFORMATION ON GLOBAL MARKET RISK EXPOSURE

The Management Company monitored the global exposure of the Sub-Funds for the year ended December 31, 2022 utilizing the commitment approach.

THE REMUNERATION POLICY

The Management Company has designed a remuneration policy compliant with the provisions of the 2014/91/UE Directive (UCITS V Directive).

The remuneration policy is consistent with, and promotes, sound and effective risk management, based on its business model that by its nature does not encourage excessive risk taking which would be inconsistent with the risk profile of the Sub-Funds. If and where the Management Company identifies those of its staff members whose professional activity has a material impact on the risk profiles of the Sub-Funds, it ensures that these staff members comply with the remuneration policy.

The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the Management Company, the SICAV and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest.

The Management Company ensures that the calculation of a part of the performance-based remuneration may be deferred over a three-year period and subject to the compliance with the risk-taking policy of the company.

The remuneration policy is applicable as from the financial period 2022 to the Management Company and is to be reviewed every year by the remuneration committee of the Management Company. Remuneration paid in respect of 2022 for 43 employees (remuneration pro rata temporis of their presence in the company): the fixed remuneration is EUR 4,263,340 and the variable remuneration in respect of the financial year 2022 is EUR 1,095,000.

The details of the remuneration policy of the Management Company are available on the "Legal mention" page in "Reports" section of www.ossiam.com, or you can request a free paper copy from the registered office of the Management Company.

Securities Financing Transactions Regulation

The following table provides an analysis of the maturity tenor of total return swaps, outstanding as at December 31, 2022:

Fund	Maturity Tenor					Total return swap
	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR (USD)	-	-	289,174	-	-	289,174
Ossiam STOXX® Europe 600 ESG Equal Weight NR (EUR) ¹	-	11,559,612	-	-	-	11,559,612

Securities Financing Transactions Regulation (continued)

Fund	Maturity Tenor					Total return swap
	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	
Ossiam Shiller Barclays Cape® US Sector Value TR (USD)	-	(52,458,021)	-	151,139,036	-	98,681,015
Ossiam Shiller Barclays Cape® Europe Sector Value TR (EUR)	-	-	6,778,592	-	-	6,778,592
Ossiam Solactive Moody's Analytics IG EUR Select Credit (EUR)	-	-	-	539,900	-	539,900
Ossiam Global Multi-Asset Allocation (EUR) ¹	-	2,959,452	-	-	-	2,959,452
Ossiam US Steepener (USD)	-	-	12,441,483	-	-	12,441,483
Ossiam Barclays Quantic Global E NR (EUR) ²	-	-	-	3,171,177	-	3,171,177
Ossiam Shiller Barclays Cape® Global Sector Value (USD) ³	-	-	-	91,604	-	91,604

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

The total return swaps are rolled forward from year to year.

¹ name changed January 24, 2022.

² launched July 19, 2022.

³ launched December 21, 2022.

The Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

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

Product name: Ossiam Europe ESG Machine Learning (the “Fund”)
Legal entity identifier: 549300UADKOB3TGCRG62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **_83.2_**% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Fund promotes:

- The reduction of greenhouse gas (“GHG”) emissions and potential greenhouse gas emissions from reserves;
- Minimum social standards; and

- Active consideration of environmental issues.

The investment strategy used the following binding element to attain the environmental and social characteristics:

- (i) “Ethical Filter”: excludes securities from companies that:
 - Undergo high-risk controversies;
 - Are involved in the controversial weapons business (e.g., cluster munitions or chemical weapons);
 - Have significant operations in the tobacco or coal industries;
 - Are not compliant with the Ten Principles of the UN Global Compact
 - Are referenced in major Scandinavian institutions’ publicly available exclusion lists
 - For stocks that are involved in the electricity production sub-sector, those that have more than 20% of their production from coal-fired plants.
- (ii) “Machine Learning process”: excludes securities identified by the model as having an ESG negative outlook.
- (iii) Compliance with the portfolio constraints:
 - Total GHG emissions must be 40% lower than that of the Benchmark;
 - Potential GHG emissions from reserves must be 40% lower than that of the Benchmark; and
 - ESG rating must be at least 10% higher than that of the Benchmark (based on ESG ratings for each company).

Objectives of the Fund’s sustainable investments:

- Actively contributing to fulfilling the objectives of the Paris Agreement;
- Reducing GHG emissions, in particular with science-based emissions reduction targets and net-zero commitments;
- Reducing biodiversity loss.

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

Sustainability Indicators	Value
ESG Total Score, interval from 0 to 100, with 100 being the best score.	76
Total GHG emissions (Scope 1+2+3), tCO ₂ e	14,990
GHG emissions from reserve, tCO ₂ e	11

The ESG Rating reflects the environmental and social characteristics of the invested companies.

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

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

Objectives of the Fund’s sustainable investments:

- Actively contributing to fulfilling the objectives of the Paris Agreement;
- Reducing GHG emissions, in particular with science-based emissions reduction targets and net-zero commitments;
- Reducing biodiversity loss.

Contribution of the Fund’s sustainable investments to these objectives:

The management company has defined metrics that are relevant to the objectives of the Fund’s sustainable investments, with a view to monitoring and assessing their quality. By meeting or remaining below, as the case may be, the thresholds set by the management company, the Fund’s sustainable investments are assessed as contributing to their objectives.

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

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

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



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

The Fund has opted to consider certain principal adverse impacts as part of the Ethical Filter and portfolio optimisation and weighting process described in the Investment Strategy section of its prospectus.

Adverse Impact Indicator	Theme	Metric	Value over reporting period	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	2,889 tCOe	- At each rebalancing date, total GHG emissions of the portfolio must be 40% lower than the Benchmark. - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
		Scope 2 GHG emissions	2,112 tCOe	
		Scope 3 GHG emissions	9,990 tCOe	
		Total GHG emissions	14,990 tCOe	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	- At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI. - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	



What were the top investments of this financial product?

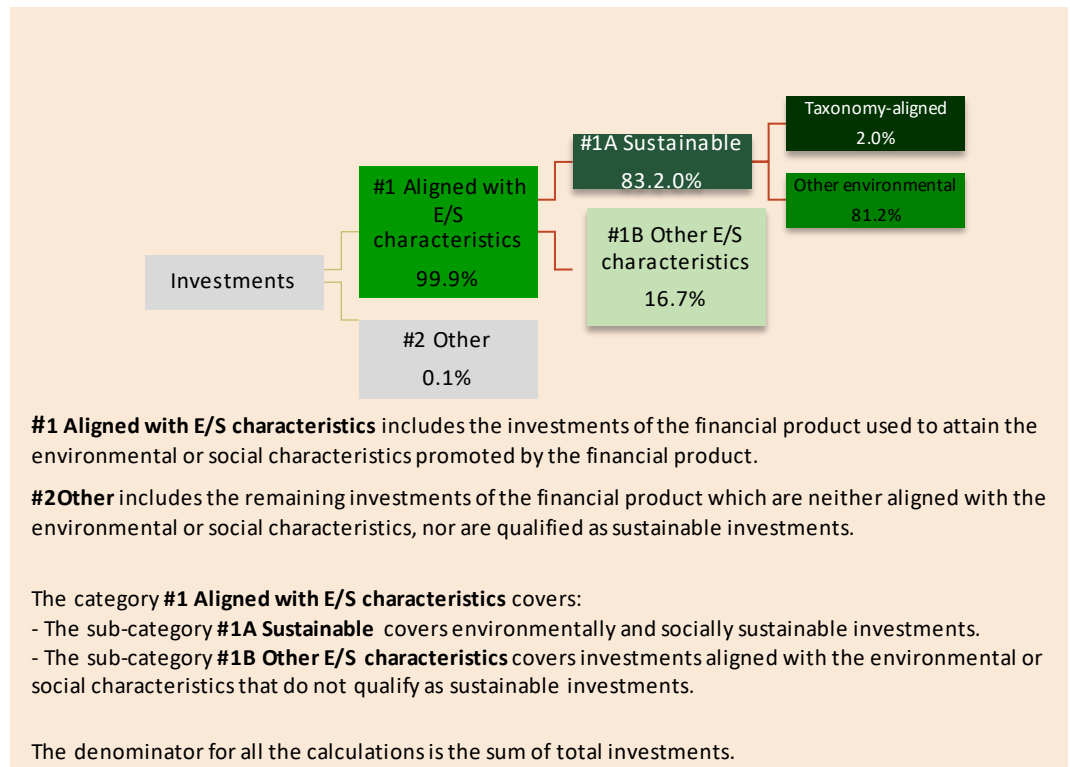
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-01-01 to 2022-12-30

Equity	Sector	% Assets	Country
ORA FP Equity (Id :57)	Integrated Telecommunication Services	3,8%	FR
ROG SE Equity (Id :41444)	Pharmaceuticals	3,3%	CH
NOVN SE Equity (Id :41442)	Pharmaceuticals	3,1%	CH
TEF SQ Equity (Id :97)	Integrated Telecommunication Services	3,1%	ES
CLNX SQ Equity (Id :23523)	Integrated Telecommunication Services	2,8%	ES
TEP FP Equity (Id :490)	Research & Consulting Services	2,5%	FR
NOVOB DC Equity (Id :442)	Pharmaceuticals	2,4%	DK
SCMN SE Equity (Id :41420)	Integrated Telecommunication Services	2,4%	CH
SY1 GY Equity (Id :573)	Specialty Chemicals	2,3%	DE
DSM NA Equity (Id :246)	Specialty Chemicals	2,2%	NL
BEI GY Equity (Id :166)	Personal Products	2,2%	DE
ESSITYB SS Equity (Id :39941)	Household Products	2,1%	SE
AD NA Equity (Id :129)	Food Retail	2,1%	NL
TRN IM Equity (Id :60)	Electric Utilities	1,9%	IT
NOKIA FH Equity (Id :90)	Communications Equipment	1,8%	FI



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	Weight
Communication services	19.2%
Health Care	19.1%
Industrials	13.9%
Consumers Staples	15.2%
Utilities	9.2%
Information Technology	3.0%
Real Estate	2.7%

Materials	4.4%
Consumer Discretionary	5.0%
Financials	6.8%
Energy	1.3%
Other	0.1%

Subsector	Weight
Telecommunication Services	17.4%
Pharmaceuticals, Biotechnology & Life Sciences	15.7%
Utilities	10.3%
Materials	8.7%
Household & Personal Products	8.1%
Capital Goods	7.9%
Food, Beverage & Tobacco	4.0%
Diversified Financials	3.2%
Food & Staples Retailing	2.9%
Commercial & Professional Services	2.9%
Banks	2.6%
Insurance	2.0%
Technology Hardware & Equipment	1.8%
Real Estate	1.6%
Energy	1.4%
Consumer Services	1.2%
Health Care Equipment & Services	1.2%
Semiconductors & Semiconductor Equipment	1.1%
Real Estate Management & Development	1.1%
Media & Entertainment	1.1%

Software & Services	1.0%
Transportation	0.9%
Consumer Durables & Apparel	0.8%
Retailing	0.8%
Automobiles & Components	0.2%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.0%. This proportion only contributed to the objective climate change mitigation.

To qualify as an activity that is aligned with one of the six environmental objectives of the taxonomy, a company (1) needs to be involved in a taxonomy-eligible activity, (2) the activity has to be conducted in a manner that satisfies the Technical Screening Criteria (TSC) that have been set up for this activity within the taxonomy and (3) the activity needs to meet the Do No Significant Harm (DNSH) and Minimum Safeguards (MS) requirements that go beyond the particular environmental objective at hand (Sustainalytics).

There were no further third party assurances than the controls established by our data provider.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

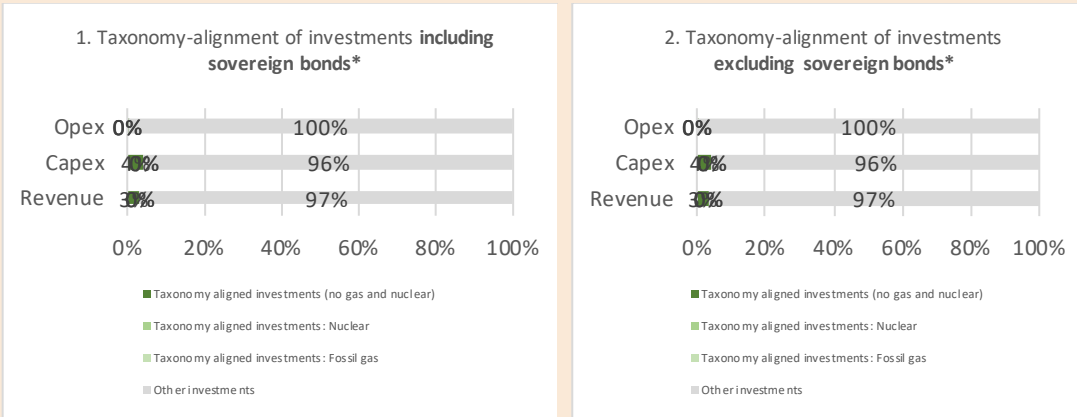
Following the precisions given by a Q&A with the European Commission on failure to collect data, the Fund had 0% of EU Taxonomy-aligned fossil gas investments and 0% of EU Taxonomy-aligned nuclear energy investments for the reporting period.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Fund	Proportion of investments on transitional activities	Proportion of investments on enabling activities
OSSIAM EUROPE ESG MACHINE LEARNING	0.0%	0.2%



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

During the reporting period, the Fund’s proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 81.2%. The sustainability policy used to determine the classification of the Fund’s sustainable investments considers themes currently out of scope of the EU taxonomy.

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



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

The investments included as “#2 Other” consisted of:

- Cash to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard was required;
- Companies that the Fund may have been invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not be assessed as having

proper environmental or social characteristics at the time the Fund is entitled to receive their securities. The Fund sells those securities as soon as reasonably practicable, in the investors' best interest. The Fund's limited exposure, both in terms of duration and volume, to those securities do not prevent the attainment of the environmental and social characteristics promoted by the Fund. As such, no environmental or social safeguard is required.



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

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The Management Company is an active steward of investments. It integrates ESG analysis in its investment strategies. It engages invested companies to promote sustainable approaches. It votes at the annual meetings in a way that promotes sustainable approaches and in line with the outcome of its conversations with invested companies. The last two items are described in Ossiam's Voting and Engagement Policy, which is available on the website.

Over the reference period, the onus has been placed on conversations with investee companies focusing on nutrition, prevention of biodiversity loss, the environment, and in particular climate change, and the introduction of sustainability metrics in companies' remuneration policies.

In addition, Ossiam has participated in collective initiatives urging companies to report on their emissions (with CDP), promoting a better approach to the production of animal protein (with FAIRR) and challenging companies facing severe social or environmental controversies (with ISS).

The Management Company publishes reports detailing and summarising its engagement and voting activities, which are available on its website.

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

Product name: Ossiam Stoxx® Europe 600 ESG Equal Weight NR (the “Fund”)
Legal entity identifier: 549300ZED4J7D0F2CY88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _80.5_ % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

The Fund promotes:

- Minimum social standards; and
- Active consideration of environmental issues.

The Fund has designated the STOXX® Europe 600 ESG Broad Market Equal Weight Index Net Return (the “Index”) as a reference benchmark for the purpose of attaining these environmental and social characteristics.

The Fund’s investment strategy is to replicate the Index. The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

The Index is, in turn, bound by its methodology, which includes the following elements:

- Exclusions that eliminate stocks of companies:
 - ✓ That are non-compliant based on the Sustainalytics Global Standards Screening assessment;
 - ✓ Are involved in controversial weapon business; and
 - ✓ Are involved in Tobacco Production, Thermal Coal and Military Contracting
- A Best-in-class filter which selects the 80% top-ranking securities, based on their ESG score, within each of the 11 ICB Industry groups.

Objectives of the Fund’s sustainable investments:

- Actively contributing to fulfilling the objectives of the Paris Agreement;
- Reducing GHG emissions, in particular with science-based emissions reduction targets and net-zero commitments;
- Reducing biodiversity loss.

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

The Index provider, whose Index is replicated by the Fund, uses the ESG scores provided by the data provider as its sustainability indicator

Sustainability Indicator	Financial Product Value	Broad Market Index Value
ESG Total Score, , interval from 0 to 100, with 100 being the best score.	74	74

Corporate sustainability is measured by three criteria: environmental, social and governance (the ESG-criteria). The data provider has defined a set of indicators which evaluate the performance within each criterion. A score is given to each indicator. The scoring is based on a profound analysis performed by the data provider’s analysts who evaluate every single company. The individual indicator scores are then aggregated into an ESG score for each company.

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

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

Objectives of the Fund’s sustainable investments:

- Actively contributing to fulfilling the objectives of the Paris Agreement;
- Reducing GHG emissions, in particular with science-based emissions reduction targets and net-zero commitments;
- Reducing biodiversity loss.

Contribution of the Fund’s sustainable investments to these objectives:

The management company has defined metrics that are relevant to the objectives of the Fund’s sustainable investments, with a view to monitoring and assessing their quality. By meeting or remaining below, as the case may be, the thresholds set by the management company, the Fund’s sustainable investments are assessed as contributing to their objectives.

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

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

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



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

The Index has opted to consider certain principal adverse impacts as part of the compliance, involvement and ESG performance screen described in the Index Methodology section of its prospectus.

Adverse Impact Indicator	Theme	Metric	Value over reporting period	Fund policy
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Considered by the index provider at each rebalancing date. Fund's portfolio composition realigned to the Index thereafter. Ossiam engagement and voting policy also addresses the PAI on these sustainability factors.
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-06-30 to 2022-12-31

Equity	Sector	% Assets	Country
MRK GY Equity (Id :423)	Pharmaceuticals	8%	DE
CBK GY Equity (Id :199)	Diversified Banks	5%	DE
SHELL NA Equity (Id :66401)	Integrated Oil & Gas	4%	GB
BEI GY Equity (Id :166)	Personal Products	4%	DE
DHER GY Equity (Id :40655)	Restaurants	4%	DE
BAYN GY Equity (Id :73)	Pharmaceuticals	4%	DE
EDP PL Equity (Id :258)	Electric Utilities	4%	PT
UMI BB Equity (Id :613)	Specialty Chemicals	3%	BE
STLAM IM Equity (Id :280)	Automobile Manufacturers	3%	NL
HEN3 GY Equity (Id :324)	Household Products	3%	DE
FORTUM FH Equity (Id :295)	Electric Utilities	3%	FI
DBK GY Equity (Id :79)	Diversified Capital Markets	3%	DE
WCH GY Equity (Id :630)	Specialty Chemicals	3%	DE
DTE GY Equity (Id :48)	Integrated Telecommunication Services	3%	DE
INGA NA Equity (Id :85)	Diversified Banks	2%	NL

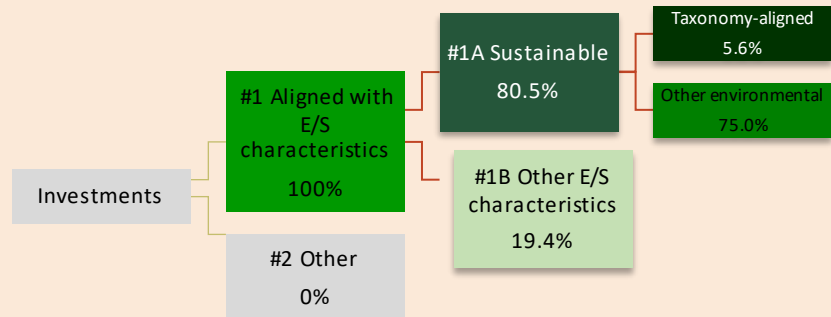


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The denominator for all the calculations is the sum of total investments.

● In which economic sectors were the investments made?

Sector	Weight
Industrials	20.9%
Financials	18.1%
Consumer Discretionary	13.9%
Health Care	9.5%
Consumers Staples	7.8%
Materials	7.0%
Real Estate	5.8%
Information Technology	5.8%
Utilities	4.1%
Communication services	3.8%
Energy	3.3%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

Subsector	Weight
Pharmaceuticals, Biotechnology & Life Sciences	13.7%
Materials	12.9%
Energy	5.1%
Utilities	9.1%
Banks	9.1%
Automobiles & Components	7.6%
Household & Personal Products	7.1%
Semiconductors & Semiconductor Equipment	1.4%
Consumer Services	3.9%
Capital Goods	4.8%
Telecommunication Services	3.2%
Diversified Financials	3.1%
Transportation	1.9%
Food, Beverage & Tobacco	1.6%
Retailing	1.6%
Media & Entertainment	2.3%
Insurance	1.8%
Health Care Equipment & Services	1.7%
Food & Staples Retailing	1.0%
Real Estate Management & Development	0.7%
Real Estate	0.2%
Software & Services	0.1%



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.6%. This proportion only contributed to the objective climate change mitigation.

To qualify as an activity that is aligned with one of the six environmental objectives of the taxonomy, a company (1) needs to be involved in a taxonomy-eligible activity, (2) the activity has to be conducted in a manner that satisfies the Technical Screening Criteria (TSC) that have been set up for this activity within the taxonomy and (3) the activity needs to meet the Do No Significant Harm (DNSH) and Minimum Safeguards (MS) requirements that go beyond the particular environmental objective at hand (Sustainalytics).

There were no further third party assurances than the controls established by our data provider.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy²?**

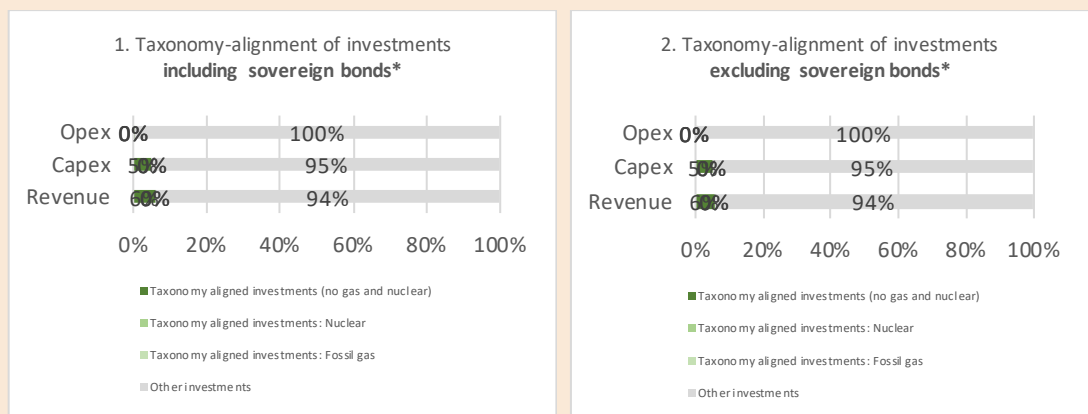
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Following the precisions given by a Q&A with the European Commission on failure to collect data, the Fund had 0% of EU Taxonomy-aligned fossil gas investments and 0% of EU Taxonomy-aligned nuclear energy investments for the reporting period.

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



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

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

Fund	Proportion of investments on transitional activities	Proportion of investments on enabling activities
OSSIAM STOXX® EUROPE 600 ESG EQUAL WEIGHT NR UCITS ETF	0.0%	1.5%

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that do

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



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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 75.0%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers themes currently out of scope of the EU taxonomy.



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

- Cash to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard was required.



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

The Management Company is an active steward of investments. It integrates ESG analysis in its investment strategies. It engages invested companies to promote sustainable approaches. It votes at the annual meetings in a way that promotes sustainable approaches and in line with the outcome of its conversations with invested companies. The last two items are described in Ossiam's Voting and Engagement Policy, which is available on the website.

Over the reference period, the onus has been placed on conversations with investee companies focusing on nutrition, prevention of biodiversity loss, the environment, and in particular climate change, and the introduction of sustainability metrics in companies' remuneration policies.

In addition, Ossiam has participated in collective initiatives urging companies to report on their emissions (with CDP), promoting a better approach to the production of animal protein (with FAIRR) and challenging companies facing severe social or environmental controversies (with ISS).

The Management Company publishes reports detailing and summarising its engagement and voting activities, which are available on its website.



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

The reference benchmark is the STOXX® Europe 600 ESG Broad Market Equal Weight Index Net Return.

The methodology used for the calculation of the index can be found at <https://www.stoxx.com/rulebooks>

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

The Index has the STOXX® Europe 600 index as its parent index, which can be considered as being a relevant broad market index.

The Index screens securities for certain environmental, social and governance (ESG) criteria. In this it is different from a broad market index.

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

The Index tracks the performance of securities from the STOXX® Europe 600 index (“Parent Index”) after a set of compliance, involvement and ESG performance screens are applied (the Index Methodology).

The Index Methodology selects or excludes securities and then equally weights them, resulting in an Index portfolio.

The investment strategy of the Fund replicates the Index. The Fund’s tracking error of 0.03% for the reporting period. As such the strategy is bound by the composition and weights of the Index.

The replication of the Index is monitored on a daily basis. Thus, the process allows the alignment of the investment strategy with the methodology of the Index on a daily basis.

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
ESG Total Score, interval from 0 to 100, with 100 being the best score.	74	74

● **How did this financial product perform compared with the broad market index?**

Sustainability Indicator	Financial Product Value	Broad Market Index Value
ESG Total Score, interval from 0 to 100, with 100 being the best score.	74	74

Paris-aligned benchmarks embed in their methodology the reduction of carbon emissions in a manner consistent with limiting global warming to below 2°, as stipulated in the Paris Agreement adopted on 12 December 2015. In particular, the Index seeks to contribute to reduce greenhouse gases (GHG) intensity by at least 50% compared to its parent, broad market index and at least 7% reduction on average per annum relative to the Index itself.

Therefore, by replicating its benchmark, the Fund promoted the reduction of carbon emissions.

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO ₂ e/revenues million EUR	314	326

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

Objectives of the Fund's sustainable investments:

- Actively contributing to fulfilling the objectives of the Paris Agreement;
- Reducing GHG emissions, in particular with science-based emissions reduction targets and net-zero commitments;
- Reducing biodiversity loss.

Contribution of the Fund's sustainable investments to these objectives:

The management company has defined metrics that are relevant to the objectives of the Fund's sustainable investments, with a view to monitoring and assessing their quality. By meeting or remaining below, as the case may be, the thresholds set by the management company, the Fund's sustainable investments are assessed as contributing to their objectives.

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

The Fund ensures that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by setting a pre-determined threshold on environmental and social indicators to which each investee company must meet or remain below to be considered as not causing significant harm. The fund takes into account the indicators for adverse impacts on sustainability factors set out in the table below.

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

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

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	PAI are taken into account in the management company's definition of Sustainable Investment. To qualify as a sustainable investment, each investee company must meet or remain below, as the case may be, certain thresholds which have been set taking into account the indicators for adverse impact on sustainability.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee	

		companies per million EUR invested, expressed as a weighted average	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	

Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	
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Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment is ensured through the Index' selection process which excluded companies in violation of the United Nations Global Compact (UNGC) principles, the Organisation of Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The way the Fund considers principal adverse impacts (PAI) is set out in the table below:

Indicators for adverse impact on sustainability factors	Theme	Metric	Value pver the reporting period	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3,881 tCO2e	At each rebalancing date, calculations are made using security level data. The GHG intensity of the portfolio,
		Scope 2 GHG emissions	828 tCO2e	
		Scope 3 GHG emissions	5,719 tCO2e	
		Total GHG emissions	10,428 tCO2e	

	2. Carbon footprint	Carbon footprint	0	including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
	3. GHG intensity of investee companies	GHG intensity of investee companies	314 tCO ₂ e / revenues million EUR	Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	At each rebalancing date, companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity generation from fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-determined threshold.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	1%	Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and

				voting policy, contribute to reducing the PAI on these sustainability factors.
Social and employee matters	6. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI.
	7. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-07-01 to 2022-12-31

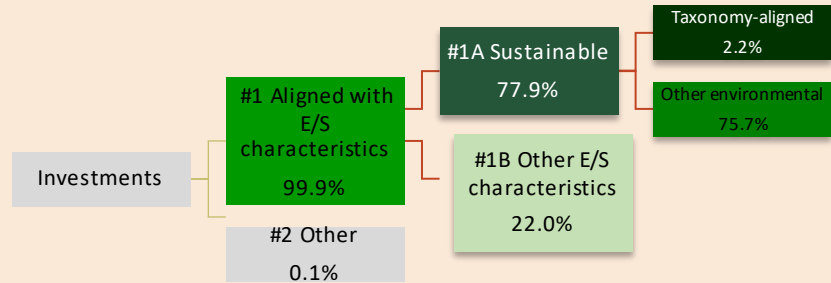
Equity	Sector	% Assets	Country
NESN SE Equity (Id :41440)	Packaged Foods & Meats	7%	CH
ROG SE Equity (Id :41444)	Pharmaceuticals	6%	CH
NOVN SE Equity (Id :41442)	Pharmaceuticals	5%	CH
AZN LN Equity (Id :156)	Pharmaceuticals	5%	GB
NOVOB DC Equity (Id :442)	Pharmaceuticals	5%	DK
ULVR LN Equity (Id :612)	Personal Products	3%	GB
HSBA LN Equity (Id :339)	Diversified Banks	3%	GB
DGE LN Equity (Id :238)	Distillers & Vintners	2%	GB
GSK LN Equity (Id :318)	Pharmaceuticals	2%	GB
ZURN SE Equity (Id :41434)	Multi-line Insurance	2%	CH
UBSG SE Equity (Id :41446)	Diversified Capital Markets	2%	CH
RKT LN Equity (Id :487)	Household Products	2%	GB
ABBN SE Equity (Id :41436)	Electrical Components & Equipment	1%	CH
REL LN Equity (Id :494)	Research & Consulting Services	1%	GB
AAL LN Equity (Id :111)	Diversified Metals & Mining	1%	GB



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The denominator for all the calculations is the sum of total investments.

● In which economic sectors were the investments made?

Sector	Weight
Health Care	27.5%
Consumers Staples	19.4%
Industrials	15.5%
Financials	15.8%
Materials	8.2%
Consumer Discretionary	7.2%
Communication services	3.3%
Information Technology	1.4%
Real Estate	1.0%
Utilities	0.7%
Energy	0.0%

Subsector	Weight
Pharmaceuticals, Biotechnology & Life Sciences	22,3%
Food, Beverage & Tobacco	9,7%
Capital Goods	10,3%
Insurance	9,5%
Materials	8,7%
Energy	1,9%
Banks	7,0%
Household & Personal Products	3,9%
Diversified Financials	3,2%
Consumer Durables & Apparel	2,5%
Health Care Equipment & Services	3,3%
Commercial & Professional Services	2,1%
Consumer Services	1,9%
Utilities	2,3%
Transportation	1,6%
Automobiles & Components	1,5%
Telecommunication Services	2,0%
Food & Staples Retailing	0,9%
Retailing	1,2%
Technology Hardware & Equipment	0,8%
Media & Entertainment	0,9%
Real Estate Management & Development	0,7%
Real Estate	0,4%
Software & Services	0,2%
Semiconductors & Semiconductor Equipment	0,0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.2%. This proportion only contributed to the objective climate change mitigation.

To qualify as an activity that is aligned with one of the six environmental objectives of the taxonomy, a company (1) needs to be involved in a taxonomy-eligible activity, (2) the activity has to be conducted in a manner that satisfies the Technical Screening Criteria (TSC) that have been set up for this activity within the taxonomy and (3) the activity needs to meet the Do No Significant Harm (DNSH) and Minimum Safeguards (MS) requirements that go beyond the particular environmental objective at hand (Sustainalytics).

There were no further third party assurances than the controls established by our data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy³?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

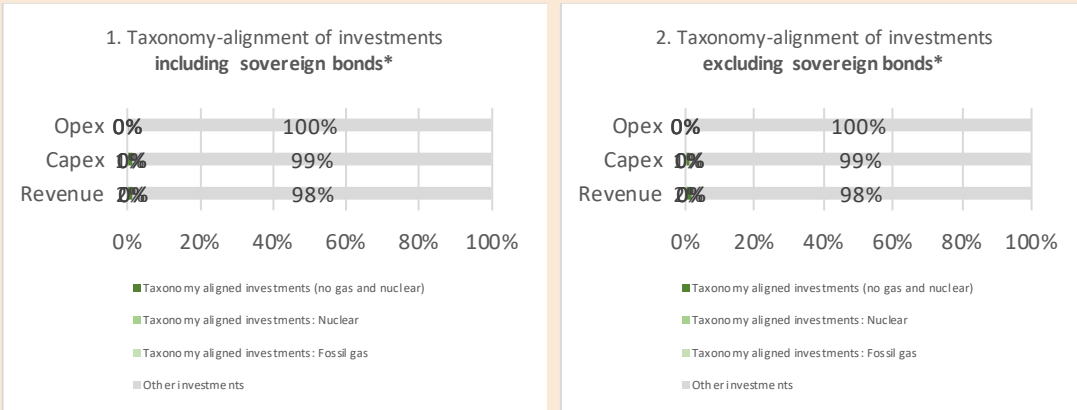
Following the precisions given by a Q&A with the European Commission on failure to collect data, the Fund had 0% of EU Taxonomy-aligned fossil gas investments and 0% of EU Taxonomy-aligned nuclear energy investments for the reporting period.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

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



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

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

Fund	Proportion of investments on transitional activities	Proportion of investments on enabling activities
OSSIAM BLOOMBERG EUROPE ex EUROZONE PAB NR	0.0%	1.3%



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

During the reporting period, the Fund’s proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 75.7%. The sustainability policy used to determine the classification of the Fund’s sustainable investments considers themes currently out of scope of the EU taxonomy.



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

The investments included as “#2 Other” consisted of:

- Cash, held as ancillary liquidity, to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard was required;
- Companies that the Fund may have been invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not be assessed as having proper governance and climate characteristics at the time the Fund is entitled to receive their securities. The Fund sells those securities as soon as reasonably practicable, in the investors’ best interest. The Fund’s limited exposure, both in terms of duration and volume, to those securities do not prevent the attainment of the environmental and social characteristics promoted by the Fund. As such, no environmental or social safeguard is required.
- Derivatives that may be used for FX hedging purposes in the share classes not denominated in EUR. As such, no environmental or social safeguard is required.



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

The Management Company is an active steward of investments. It integrates ESG analysis in its investment strategies. It engages invested companies to promote sustainable approaches. It votes at the annual meetings in a way that promotes sustainable approaches and in line with the outcome of its conversations with invested companies. The last two items are described in Ossiam’s Voting and Engagement Policy, which is available on the website.

Over the reference period, the onus has been placed on conversations with invested companies focusing on nutrition, prevention of biodiversity loss, the environment, and in particular climate change, and the introduction of sustainability metrics in companies’ remuneration policies.

In addition, Ossiam has participated in collective initiatives urging companies to report on their emissions (with CDP), promoting a better approach to the production of animal protein (with FAIRR) and challenging companies facing severe social or environmental controversies (with ISS).

The Management Company publishes reports detailing and summarising its engagement and voting activities, which are available on its website.



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

The Index has been designated as a reference benchmark. The methodology of the Index is available in the “Equity indices fact sheets and Publications” section of Bloomberg’s website: <https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/>.

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

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

The Index has the Bloomberg Europe DM ex Eurozone Large & Mid Cap Index as its parent index, which can be considered as being a relevant broad market index.

The Index aims to provide long term returns by investing in an equity portfolio seeking a reduction, by at least 50%, of the Greenhouse Gas (GHG) Intensity compared to its parent index, and by at least 7% on average per annum of GHG emissions.

Thus, the Index construction results in a selection of securities that may not reflect the broader market index.

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

The constituents of the Index are selected, weighted or excluded with the aim that the resulting benchmark portfolio's carbon emissions will be aligned with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change, approved by the Union on 5 October 2016.

The investment strategy of the Fund replicated the Index with a tracking error of 0.24% during the reporting period.

As such the strategy is bound by the composition and weights of the Index.

The replication of the Index is monitored on a daily basis. Thus, the process allows the alignment of the investment strategy with the methodology of the index on a daily basis.

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO ₂ e/revenues millions EUR	314	313

● **How did this financial product perform compared with the broad market index?**

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO ₂ e/revenues millions EUR	314	326

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

Product name: Ossiam Bloomberg Japan PAB NR (the “Fund”)
Legal entity identifier: 549300GGS6XFHTVGUV15

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
Yes	X No
It made sustainable investments with an environmental objective: ____% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>61.3</u>% of sustainable investments X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
It made sustainable investments with a social objective: ____%	It promoted E/S characteristics, but did not make any sustainable investments



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

The Fund promotes the reduction of carbon emissions through the replication of the Bloomberg PAB Japan Large & Mid Cap Net Return Index (the “Index”).

The Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011. The methodology used for the calculation of the Index can be found in the “Equity indices fact sheets and Publications” section of the Bloomberg website: <https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/>

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

Paris-aligned benchmarks embed in their methodology the reduction of carbon emissions in a manner consistent with limiting global warming to below 2°, as stipulated in the Paris Agreement adopted on 12 December 2015. In particular, the Index seeks to contribute to reduce greenhouse gases (GHG) intensity by at least 50% compared to its parent, broad market index and at least 7% reduction on average per annum relative to the Index itself.

Therefore, by replicating its benchmark, the Fund promoted the reduction of carbon emissions.

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO ₂ e/revenues million EUR	233	255

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

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

Objectives of the Fund's sustainable investments:

- Actively contributing to fulfilling the objectives of the Paris Agreement;
- Reducing GHG emissions, in particular with science-based emissions reduction targets and net-zero commitments;
- Reducing biodiversity loss.

Contribution of the Fund's sustainable investments to these objectives:

The management company has defined metrics that are relevant to the objectives of the Fund's sustainable investments, with a view to monitoring and assessing their quality. By meeting or remaining below, as the case may be, the thresholds set by the management company, the Fund's sustainable investments are assessed as contributing to their objectives.

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

The Fund ensures that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by setting a pre-determined threshold on environmental and social indicators to which each investee company must meet or remain below to be considered as not causing significant harm. The fund takes into account the indicators for adverse impacts on sustainability factors set out in the table below.

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

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	PAI are taken into account in the management company's definition of Sustainable Investment. To qualify as a sustainable investment, each investee company must meet or remain below, as the case may be, certain thresholds which have been set taking into account the indicators for adverse impact on sustainability.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies	

		per million EUR invested, expressed as a weighted average	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	
Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies	

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

Alignment was ensured through the Index' selection process which excludes companies in violation of the United Nations Global Compact (UNGC) principles, the Organisation of Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The way the Fund considers principal adverse impacts (PAI) is set out in the table below:

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Greenhouse gas emissions	8. GHG emissions	Scope 1 GHG emissions	2,980 tCO ₂ e	At each rebalancing date, calculations are made using security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		Scope 2 GHG emissions	2,323 tCO ₂ e	
		Scope 3 GHG emissions	12,661 tCO ₂ e	
		Total GHG emissions	17,964 tCO ₂ e	
	9. Carbon footprint	Carbon footprint	0	Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	10. GHG intensity of investee companies	GHG intensity of investee companies	233 tCO ₂ /revenues million EUR	
	11. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	
	12. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production	1%	At each rebalancing date, companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity generation from

		of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-determined threshold. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
Social and employee matters	13. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	



What were the top investments of this financial product?

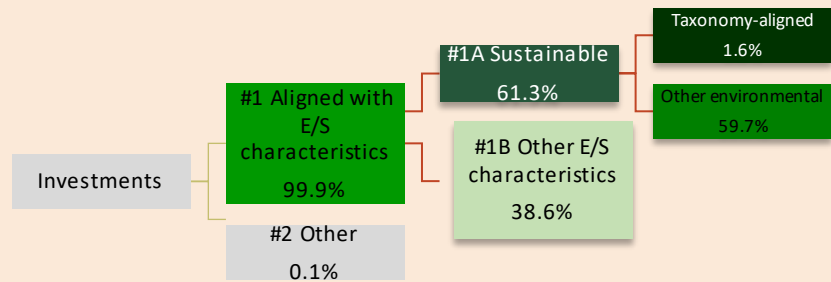
Equity	Sector	% Assets	Country
7203 JT Equity (Id :2178)	Automobile Manufacturers	5%JP	
6758 JT Equity (Id :2150)	Consumer Electronics	3%JP	
6861 JT Equity (Id :2113)	Electronic Equipment & Instruments	2%JP	
8306 JT Equity (Id :2223)	Diversified Banks	2%JP	
9432 JT Equity (Id :2191)	Integrated Telecommunication Services	2%JP	
4568 JT Equity (Id :2155)	Pharmaceuticals	2%JP	
7974 JT Equity (Id :2082)	Interactive Home Entertainment	2%JP	
4063 JT Equity (Id :2131)	Specialty Chemicals	2%JP	
9433 JT Equity (Id :7049)	Wireless Telecommunication Services	2%JP	
6501 JT Equity (Id :2197)	Industrial Conglomerates	2%JP	
4502 JT Equity (Id :2154)	Pharmaceuticals	2%JP	
6367 JT Equity (Id :2157)	Building Products	1%JP	
6098 JT Equity (Id :20204)	Human Resource & Employment Services	1%JP	
8035 JT Equity (Id :2168)	Semiconductor Materials & Equipment	1%JP	
8316 JT Equity (Id :2214)	Diversified Banks	1%JP	

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-07-01 to 2022-12-31



What was the proportion of sustainability-related investments?

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The denominator for all the calculations is the sum of total investments.

● In which economic sectors were the investments made?

Sector	Weight
Industrials	19.3%
Consumer Discretionary	18.4%
Information Technology	14.4%
Health Care	11.4%
Communication services	9.5%
Financials	10.2%
Consumers Staples	7.6%
Materials	4.7%
Real Estate	4.5%
Energy	0.0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Subsector	Weight
Capital Goods	12.3%
Automobiles & Components	9.0%
Technology Hardware & Equipment	7.9%
Media & Entertainment	3.2%
Pharmaceuticals, Biotechnology & Life Sciences	7.8%
Telecommunication Services	6.2%
Consumer Durables & Apparel	6.1%
Semiconductors & Semiconductor Equipment	3.4%
Banks	5.6%
Software & Services	3.0%
Materials	4.6%
Transportation	4.6%
Retailing	2.4%
Health Care Equipment & Services	3.7%
Food, Beverage & Tobacco	3.2%
Insurance	3.2%
Diversified Financials	1.4%
Real Estate Management & Development	2.6%
Household & Personal Products	2.4%
Commercial & Professional Services	2.4%
Real Estate	1.8%
Food & Staples Retailing	1.9%
Consumer Services	1.0%
Energy	0.0%



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.6%. This proportion only contributed to the objective climate change mitigation.

To qualify as an activity that is aligned with one of the six environmental objectives of the taxonomy, a company (1) needs to be involved in a taxonomy-eligible activity, (2) the activity has to be conducted in a manner that satisfies the Technical Screening Criteria (TSC) that have been set up for this activity within the taxonomy and (3) the activity needs to meet the Do No Significant Harm (DNSH) and Minimum Safeguards (MS) requirements that go beyond the particular environmental objective at hand (Sustainalytics).

There were no further third party assurances than the controls established by our data provider.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy⁴?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

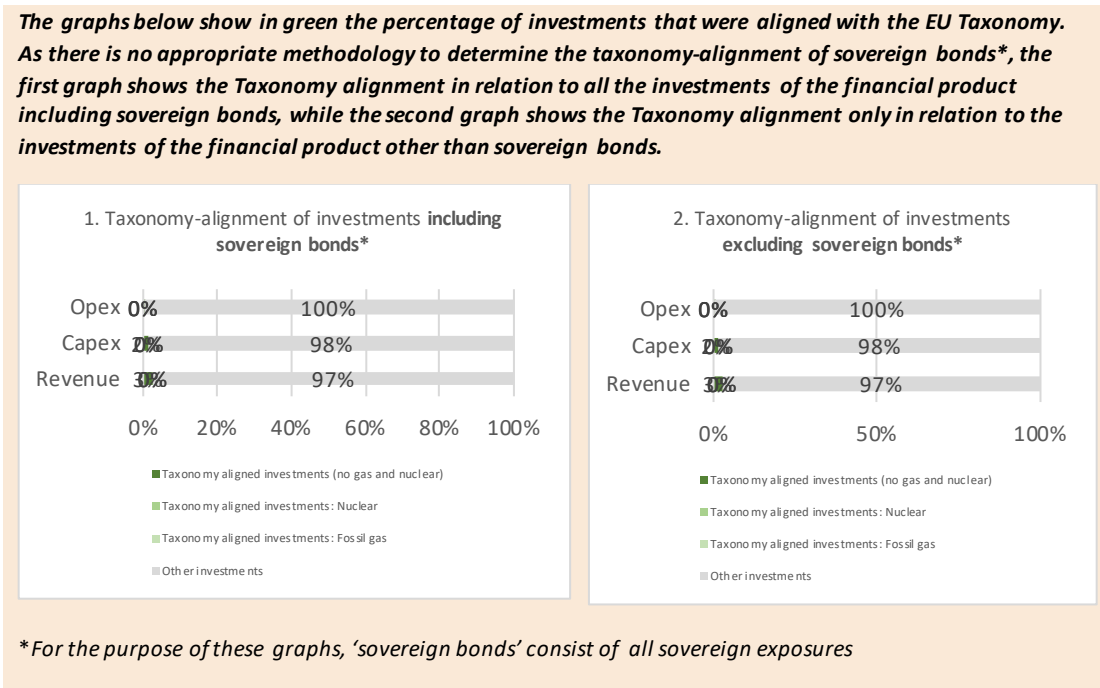
Following the precisions given by a Q&A with the European Commission on failure to collect data, the Fund had 0% of EU Taxonomy-aligned fossil gas investments and 0% of EU Taxonomy-aligned nuclear energy investments for the reporting period.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

Fund	Proportion of investments on transitional activities	Proportion of investments on enabling activities
OSSIAM BLOOMBERG JAPAN PAB NR	1.0%	0.4%



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

During the reporting period, the Fund’s proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 59.7%. The sustainability policy used to determine the classification of the Fund’s sustainable investments considers themes currently out of scope of the EU taxonomy.



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

The investments included as “#2 Other” consisted of:

- Cash, held as ancillary liquidity, to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard was required;
- Companies that the Fund may have been invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not be assessed as having

proper governance and climate characteristics at the time the Fund is entitled to receive their securities. The Fund sells those securities as soon as reasonably practicable, in the investors' best interest. The Fund's limited exposure, both in terms of duration and volume, to those securities do not prevent the attainment of the environmental and social characteristics promoted by the Fund. As such, no environmental or social safeguard was required.

- Derivatives that may be used for FX hedging purposes in the share classes not denominated in Japanese yen. As such, no environmental or social safeguard was required.



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

The Management Company is an active steward of investments. It integrates ESG analysis in its investment strategies. It engages invested companies to promote sustainable approaches. It votes at the annual meetings in a way that promotes sustainable approaches and in line with the outcome of its conversations with invested companies. The last two items are described in Ossiam's Voting and Engagement Policy, which is available on the website.

Over the reference period, the onus has been placed on conversations with investee companies focusing on nutrition, prevention of biodiversity loss, the environment, and in particular climate change, and the introduction of sustainability metrics in companies' remuneration policies.

In addition, Ossiam has participated in collective initiatives urging companies to report on their emissions (with CDP), promoting a better approach to the production of animal protein (with FAIRR) and challenging companies facing severe social or environmental controversies (with ISS).

The Management Company publishes reports detailing and summarising its engagement and voting activities, which are available on its website.

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



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

The Index has been designated as a reference benchmark.

The methodology of the Index is available in the "Equity indices fact sheets and Publications" section of Bloomberg's website:

<https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/>.

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

The Index has the Bloomberg Japan Large & Mid Cap Index as its parent index, which can be considered as being a relevant broad market index.

The Index aims to provide long term returns by investing in an equity portfolio seeking a reduction, by at least 50%, of the Greenhouse Gas (GHG) Intensity compared to its parent index, and by at least 7% on average per annum of GHG emissions.

Thus, the Index construction results in a selection of securities that may not reflect the broader market index.

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

The constituents of the Index are selected, weighted or excluded with the aim that the resulting benchmark portfolio's carbon emissions will be aligned with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change, approved by the Union on 5 October 2016.

The investment strategy of the Fund is to replicate the Index with a tracking error that must remain below 0.18%.

As such the strategy is bound by the composition and weights of the Index.

The replication of the Index is monitored on a daily basis. Thus, the process allowed the alignment of the investment strategy with the methodology of the index on a daily basis.

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO ₂ e/revenues million EUR	233	233

● ***How did this financial product perform compared with the broad market index?***

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO ₂ e/revenues million EUR	233	255

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

Product name: Ossiam Bloomberg Eurozone PAB NR (the “Fund”)

Legal entity identifier: 549300WPNLM3ORGU6L16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of **_86.5_**% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

The Fund promotes the reduction of carbon emissions through the replication of the Bloomberg PAB Eurozone DM Large & Mid Cap Net Return Index (the “Index”).

The Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011. The methodology used for the calculation of the Index can be found in the “Equity indices fact sheets and Publications” section of the Bloomberg website: <https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/>

Paris-aligned benchmarks embed in their methodology the reduction of carbon emissions in a manner consistent with limiting global warming to below 2°, as stipulated in the Paris

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

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

Agreement adopted on 12 December 2015. In particular, the Index seeks to contribute to reduce greenhouse gases (GHG) intensity by at least 50% compared to its parent, broad market index and at least 7% reduction on average per annum relative to the Index itself.

Therefore, by replicating its benchmark, the Fund promoted the reduction of carbon emissions.

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

The Fund uses GHG intensity as its sustainability indicator.

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO2e/revenues millionEUR	255	321

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

Objectives of the Fund’s sustainable investments:

- Actively contributing to fulfilling the objectives of the Paris Agreement;
- Reducing GHG emissions, in particular with science-based emissions reduction targets and net-zero commitments;
- Reducing biodiversity loss.

Contribution of the Fund’s sustainable investments to these objectives:

The management company has defined metrics that are relevant to the objectives of the Fund’s sustainable investments, with a view to monitoring and assessing their quality. By meeting or remaining below, as the case may be, the thresholds set by the management company, the Fund’s sustainable investments are assessed as contributing to their objectives.

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

The Fund ensures that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by setting a pre-determined threshold on environmental and social indicators to which each investee company must meet or remain below to be considered as not causing significant harm. The fund takes into account the indicators for adverse impacts on sustainability factors set out in the table below.

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

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	PAI are taken into account in the management company's definition of Sustainable Investment. To qualify as a sustainable investment, each investee company must meet or remain below, as the case may be, certain thresholds which have been set taking into account the indicators for adverse impact on sustainability.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies	

		per million EUR invested, expressed as a weighted average	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	
Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies	

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

Alignment was ensured through the Index' selection process which excludes companies in violation of the United Nations Global Compact (UNGC) principles, the Organisation of Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The way the Fund considers principal adverse impacts (PAI) is set out in the table below:

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Greenhouse gas emissions	15. GHG emissions	Scope 1 GHG emissions	3,829 tCO ₂ e	At each rebalancing date, calculations are made using security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		Scope 2 GHG emissions	1,333 tCO ₂ e	
		Scope 3 GHG emissions	7,653 tCO ₂ e	
		Total GHG emissions	12,815 tCO ₂ e	
	16. Carbon footprint	Carbon footprint	0	Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	17. GHG intensity of investee companies	GHG intensity of investee companies	255 tCO ₂ e / revenues millions EUR	
	18. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	
	19. Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable	1%	At each rebalancing date, companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity

	consumption and production	energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		generation from fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-determined threshold. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
Social and employee matters	20. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI.
	21. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-07-01 to 2022-12-31

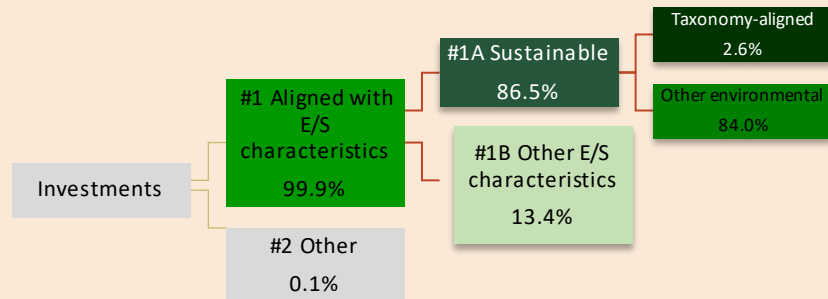
Equity	Sector	% Assets	Country
ASML NA Equity (Id :148)	Semiconductor Materials & Equipment	5%	NL
MC FP Equity (Id :87)	Apparel, Accessories & Luxury Goods	5%	FR
SIE GY Equity (Id :66)	Industrial Conglomerates	3%	DE
SAP GY Equity (Id :95)	Application Software	2%	DE
OR FP Equity (Id :91)	Personal Products	2%	FR
SU FP Equity (Id :96)	Electrical Components & Equipment	2%	FR
ALV GY Equity (Id :72)	Multi-line Insurance	2%	DE
BNP FP Equity (Id :77)	Diversified Banks	2%	FR
DG FP Equity (Id :56)	Construction & Engineering	2%	FR
DTE GY Equity (Id :48)	Integrated Telecommunication Services	2%	DE
EL FP Equity (Id :262)	Health Care Supplies	1%	FR
MBG GY Equity (Id :67)	Automobile Manufacturers	1%	DE
CS FP Equity (Id :78)	Multi-line Insurance	1%	FR
RMS FP Equity (Id :501)	Apparel, Accessories & Luxury Goods	1%	FR
RI FP Equity (Id :64)	Distillers & Vintners	1%	FR



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The denominator for all the calculations is the sum of total investments.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	Weight
Real Estate	1.5%
Consumer Discretionary	18.6%
Industrials	17.8%
Financials	16.8%
Information Technology	14.8%
Consumers Staples	10.6%
Materials	6.9%
Health Care	5.5%
Communication services	5.3%
Utilities	2.3%
Energy	0.0%

Subsector	Weight
Capital Goods	13.0%
Banks	9.2%
Semiconductors & Semiconductor Equipment	8.2%
Automobiles & Components	8.5%
Materials	6.6%
Consumer Durables & Apparel	7.0%
Insurance	6.6%
Food, Beverage & Tobacco	5.1%
Diversified Financials	3.9%
Telecommunication Services	3.8%
Health Care Equipment & Services	3.5%
Retailing	3.5%
Pharmaceuticals, Biotechnology & Life Sciences	3.0%
Software & Services	3.3%
Media & Entertainment	2.9%
Household & Personal Products	2.0%
Transportation	1.0%
Commercial & Professional Services	2.3%
Utilities	1.6%
Technology Hardware & Equipment	1.3%
Food & Staples Retailing	0.7%
Consumer Services	1.3%
Real Estate Management & Development	0.9%
Real Estate	0.5%
Energy	0.0%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

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



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.4%. This proportion only contributed to the objective climate change mitigation.

To qualify as an activity that is aligned with one of the six environmental objectives of the taxonomy, a company (1) needs to be involved in a taxonomy-eligible activity, (2) the activity has to be conducted in a manner that satisfies the Technical Screening Criteria (TSC) that have been set up for this activity within the taxonomy and (3) the activity needs to meet the Do No Significant Harm (DNSH) and Minimum Safeguards (MS) requirements that go beyond the particular environmental objective at hand (Sustainalytics).

There were no further third party assurances than the controls established by our data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy⁵?

☐ Yes:

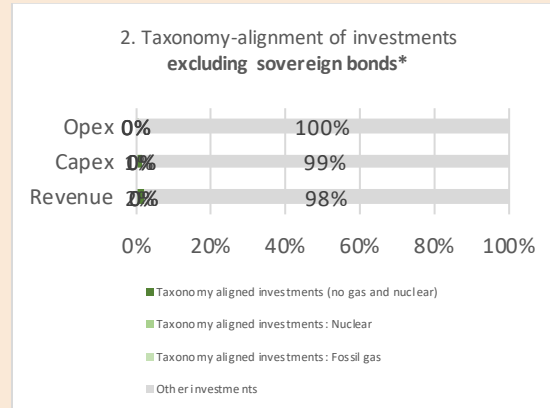
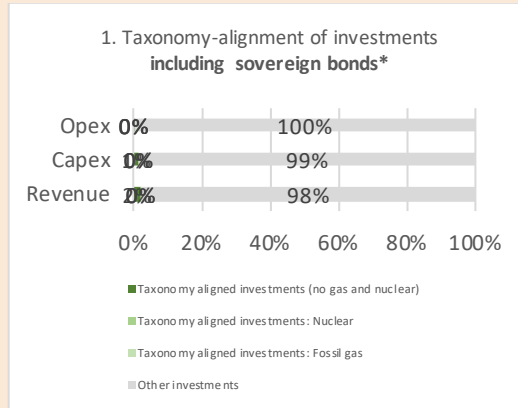
☐ In fossil gas ☐ In nuclear energy

☒ No

Following the precisions given by a Q&A with the European Commission on failure to collect data, the Fund had 0% of EU Taxonomy-aligned fossil gas investments and 0% of EU Taxonomy-aligned nuclear energy investments for the reporting period.

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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

Fund	Proportion of investments on transitional activities	Proportion of investments on enabling activities
OSSIAM BLOOMBERG EUROZONE PAB NR	0.0%	1.2%



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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 77.6%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers themes currently out of scope of the EU taxonomy.



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

The investments included as "#2 Other" consisted of:

- Cash, held as ancillary liquidity, to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard was required;

- Companies that the Fund may have been invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not be assessed as having proper governance and climate characteristics at the time the Fund is entitled to receive their securities. The Fund sells those securities as soon as reasonably practicable, in the investors' best interest. The Fund's limited exposure, both in terms of duration and volume, to those securities do not prevent the attainment of the environmental and social characteristics promoted by the Fund. As such, no environmental or social safeguard is required. Derivatives that may be used for FX hedging purposes in the share classes not denominated in EUR. As such, no environmental or social safeguard was required.



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

The Management Company is an active steward of investments. It integrates ESG analysis in its investment strategies. It engages invested companies to promote sustainable approaches. It votes at the annual meetings in a way that promotes sustainable approaches and in line with the outcome of its conversations with invested companies. The last two items are described in Ossiam's Voting and Engagement Policy, which is available on the website.

Over the reference period, the onus has been placed on conversations with investee companies focusing on nutrition, prevention of biodiversity loss, the environment, and in particular climate change, and the introduction of sustainability metrics in companies' remuneration policies.

In addition, Ossiam has participated in collective initiatives urging companies to report on their emissions (with CDP), promoting a better approach to the production of animal protein (with FAIRR) and challenging companies facing severe social or environmental controversies (with ISS).

The Management Company publishes reports detailing and summarising its engagement and voting activities, which are available on its website.



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

The Index has been designated as a reference benchmark.

The methodology of the Index is available in the "Equity indices fact sheets and Publications" section of Bloomberg's website:

<https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/>.

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

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

The Index has the Bloomberg Eurozone DM Large & Mid Cap Index as its parent index, which can be considered as being a relevant broad market index.

The Index aims to provide long term returns by investing in an equity portfolio seeking a reduction, by at least 50%, of the Greenhouse Gas (GHG) Intensity compared to its parent index, and by at least 7% on average per annum of GHG emissions.

Thus, the Index construction results in a selection of securities that may not reflect the broader market index.

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

The constituents of the Index are selected, weighted or excluded with the aim that the resulting benchmark portfolio's carbon emissions will be aligned with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change, approved by the Union on 5 October 2016.

The investment strategy of the Fund replicates the Index with a tracking error of 0.15% over the reporting period.

As such the strategy is bound by the composition and weights of the Index.

The replication of the Index is monitored on a daily basis. Thus, the process allowed the alignment of the investment strategy with the methodology of the index on a daily basis.

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO ₂ e/revenues million EUR	255	255

● **How did this financial product perform compared with the broad market index?**

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO ₂ e/revenues million EUR	255	321

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

Product name: Ossiam Bloomberg Asia Pacific ex Japan PAB NR (the “Fund”)
 Legal entity identifier: 549300JN1SPJELULJ79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>63.9</u> % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The Fund promotes the reduction of carbon emissions through the replication of the Bloomberg PAB APAC DM ex-Japan Large & Mid Cap Net Return Index (the “Index”).

The Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011. The methodology used for the calculation of the Index can be found in the “Equity indices fact sheets and Publications” section of the Bloomberg website: <https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/>

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

Paris-aligned benchmarks embed in their methodology the reduction of carbon emissions in a manner consistent with limiting global warming to below 2°, as stipulated in the Paris Agreement adopted on 12 December 2015. In particular, the Index seeks to contribute to reduce greenhouse gases (GHG) intensity by at least 50% compared to its parent, broad market index and at least 7% reduction on average per annum relative to the Index itself.

Therefore, by replicating its benchmark, the Fund promoted the reduction of carbon emissions.

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

The Fund uses GHG intensity as its sustainability indicator.

Sustainability Indicator	Financial Product Value	Broad Market Value
GHG emissions intensity, tCO ₂ e/revenues million EUR	224	394

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

Objectives of the Fund's sustainable investments:

- Actively contributing to fulfilling the objectives of the Paris Agreement;
- Reducing GHG emissions, in particular with science-based emissions reduction targets and net-zero commitments;
- Reducing biodiversity loss.

Contribution of the Fund's sustainable investments to these objectives:

The management company has defined metrics that are relevant to the objectives of the Fund's sustainable investments, with a view to monitoring and assessing their quality. By meeting or remaining below, as the case may be, the thresholds set by the management company, the Fund's sustainable investments are assessed as contributing to their objectives.

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

The Fund ensures that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by setting a pre-determined threshold on environmental and social indicators to which each investee company must meet or remain below to be considered as not causing significant harm. The fund takes into account the indicators for adverse impacts on sustainability factors set out in the table below.

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

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

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	PAI are taken into account in the management company's definition of Sustainable Investment. To qualify as a sustainable investment, each investee company must meet or remain below, as the case may be, certain thresholds which have been set taking into account the indicators for adverse impact on sustainability.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies	

		per million EUR invested, expressed as a weighted average	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	
Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies	

		expressed as a weighted average	
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— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment was ensured through the Index' selection process which excludes companies in violation of the United Nations Global Compact (UNGC) principles, the Organisation of Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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



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

The way the Fund considers principal adverse impacts (PAI) is set out in the table below

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over reporting period	Index Methodology
Greenhouse gas emissions	22. GHG emissions	Scope 1 GHG emissions	5,335 tCO ₂ e	At each rebalancing date, calculations are made using security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		Scope 2 GHG emissions	1,383 tCO ₂ e	
		Scope 3 GHG emissions	8,445 tCO ₂ e	
		Total GHG emissions	15,163 tCO ₂ e	
	23. Carbon footprint	Carbon footprint	224 tCO ₂ e / revenues millions EUR	Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	24. GHG intensity of investee companies	GHG intensity of investee companies		
	25. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	At each rebalancing date, companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity generation from
	26. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production	1%	

		of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-determined threshold. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
Social and employee matters	27. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	28. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-07-19 to 2022-12-31

Equity	Sector	% Assets	Country
1299 HK Equity (Id :1814)	Life & Health Insurance	7% HK	
CBA AT Equity (Id :6707)	Diversified Banks	7% AU	
CSL AT Equity (Id :6711)	Biotechnology	6% AU	
NAB AT Equity (Id :6724)	Diversified Banks	4% AU	
388 HK Equity (Id :1823)	Financial Exchanges & Data	3% HK	
DBS SP Equity (Id :2429)	Diversified Banks	3% SG	
MQG AT Equity (Id :6723)	Diversified Capital Markets	3% AU	
WES AT Equity (Id :6741)	Broadline Retail	3% AU	
WOW AT Equity (Id :6743)	Food Retail	2% AU	
OCBC SP Equity (Id :2431)	Diversified Banks	2% SG	
TCL AT Equity (Id :6736)	Highways & Railtracks	2% AU	
UOB SP Equity (Id :2430)	Diversified Banks	2% SG	
FMG AT Equity (Id :6714)	Steel	2% AU	
GMG AT Equity (Id :6715)	Industrial REITs	2% AU	
2218353D AT Equity (Id :6702)	Diversified Banks	2% AU	



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.

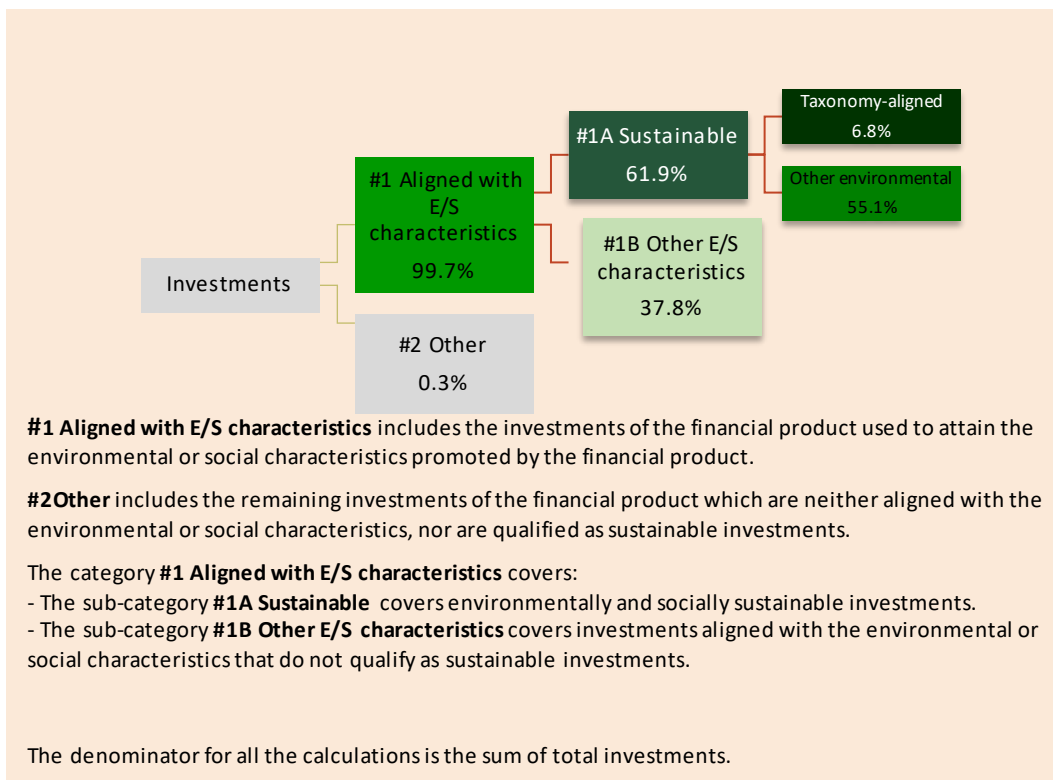
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● In which economic sectors were the investments made?

Sector	Weight
Financials	38.6%
Real Estate	18.3%
Industrials	9.4%
Health Care	9.1%
Consumers Staples	7.1%
Consumer Discretionary	6.1%
Materials	5.3%
Communication services	3.8%
Information Technology	1.1%
Energy	0.0%

Subsector	Weight
Banks	22.3%
Real Estate	10.9%
Insurance	9.7%
Real Estate Management & Development	7.4%
Diversified Financials	6.5%
Transportation	6.1%
Pharmaceuticals, Biotechnology & Life Sciences	5.8%
Materials	5.3%
Food & Staples Retailing	4.2%
Retailing	3.4%
Health Care Equipment & Services	3.3%
Food, Beverage & Tobacco	2.9%
Consumer Services	2.7%
Telecommunication Services	2.4%
Capital Goods	2.3%
Media & Entertainment	1.5%
Commercial & Professional Services	1.4%
Utilities	1.2%
Software & Services	0.7%
Energy	0.0%



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 6.8%. This proportion only contributed to the objective climate change mitigation.

To qualify as an activity that is aligned with one of the six environmental objectives of the taxonomy, a company (1) needs to be involved in a taxonomy-eligible activity, (2) the activity has to be conducted in a manner that satisfies the Technical Screening Criteria (TSC) that have been set up for this activity within the taxonomy and (3) the activity needs to meet the Do No Significant Harm (DNSH) and Minimum Safeguards (MS) requirements that go beyond the particular environmental objective at hand (Sustainalytics).

There were no further third party assurances than the controls established by our data provider.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy⁶?**



Yes:



In fossil gas



In nuclear energy



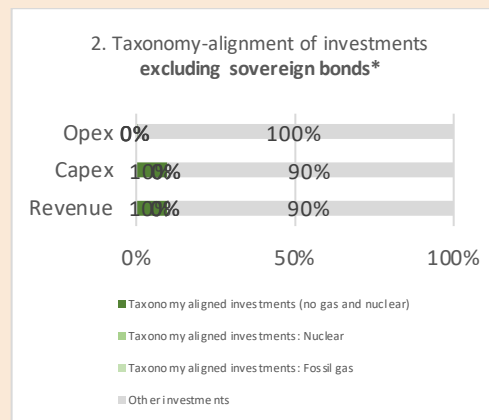
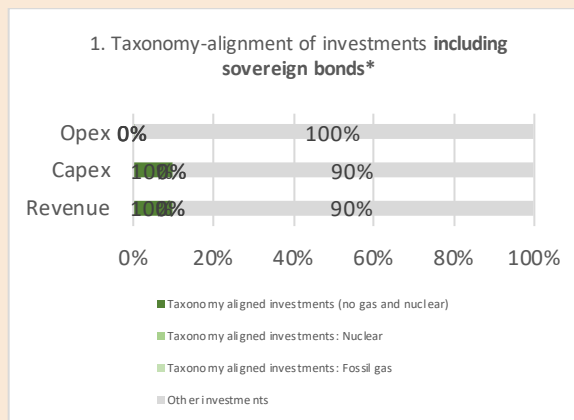
No

Taxonomy-aligned activities are expressed as a share of:

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

Following the precisions given by a Q&A with the European Commission on failure to collect data, the Fund had 0% of EU Taxonomy-aligned fossil gas investments and 0% of EU Taxonomy-aligned nuclear energy investments for the reporting period.

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



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures



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

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

Fund	Proportion of investments on transitional activities	Proportion of investments on enabling activities
OSSIAM BLOOMBERG ASIA PACIFIC ex JAPAN PAB NR - UCITS ETF	0.1%	0.0%

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 55.1%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers themes currently out of scope of the EU taxonomy.



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

The investments included as “#2 Other” consisted of:

- Cash, held as ancillary liquidity, to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard was required;
- Companies that the Fund may have been invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not be assessed as having proper governance and climate characteristics at the time the Fund is entitled to receive their securities. The Fund sells those securities as soon as reasonably practicable, in the investors' best interest. The Fund's limited exposure, both in terms of duration and volume, to those securities do not prevent the attainment of the environmental and social characteristics promoted by the Fund. As such, no environmental or social safeguard was required.
- Derivatives that may be used for FX hedging purposes in the share classes not denominated in USD. As such, no environmental or social safeguard is required.



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

The Management Company is an active steward of investments. It integrates ESG analysis in its investment strategies. It engages invested companies to promote sustainable approaches. It votes at the annual meetings in a way that promotes sustainable approaches and in line with the outcome of its conversations with invested companies. The last two items are described in Ossiam's Voting and Engagement Policy, which is available on the website.

Over the reference period, the onus has been placed on conversations with investee companies focusing on nutrition, prevention of biodiversity loss, the environment, and in particular climate change, and the introduction of sustainability metrics in companies' remuneration policies.

In addition, Ossiam has participated in collective initiatives urging companies to report on their emissions (with CDP), promoting a better approach to the production of animal protein (with

FAIRR) and challenging companies facing severe social or environmental controversies (with ISS).

The Management Company publishes reports detailing and summarising its engagement and voting activities, which are available on its website.



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

The Index has been designated as a reference benchmark. The methodology of the Index is available in the “Equity indices fact sheets and Publications” section of Bloomberg’s website: <https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/>

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

The Index has the Bloomberg APAC DM Large & Mid Cap Index as its parent index, which can be considered as being a relevant broad market index.

The Index aims to provide long term returns by investing in an equity portfolio seeking a reduction, by at least 50%, of the Greenhouse Gas (GHG) Intensity compared to its parent index, and by at least 7% on average per annum of GHG emissions.

Thus, the Index construction results in a selection of securities that may not reflect the broader market index.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The constituents of the Index are selected, weighted or excluded with the aim that the resulting benchmark portfolio’s carbon emissions will be aligned with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change, approved by the Union on 5 October 2016.

The investment strategy of the Fund replicated the Index with a tracking error of 0.17% during the reporting period.

As such the strategy is bound by the composition and weights of the Index.

The replication of the Index is monitored on a daily basis. Thus, the process allows the alignment of the investment strategy with the methodology of the index on a daily basis.

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

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO ₂ e/revenues millions EUR	224	221

● ***How did this financial product perform compared with the broad market index?***

Sustainability Indicator	Financial Product Value	Broad Market Value
GHG emissions intensity, tCO ₂ e/revenues millions EUR	224	394