



## Ossiam Lux

### SICAV

## Unaudited Semi-Annual Report As at June 30, 2020

No subscriptions should be made on the basis of the Annual Report 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 the 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.

R.C.S. Luxembourg B160071

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Ossiam Lux

Management and Administration

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Chief Executive Officer  
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Philippe CHANZY  
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**Management Company and Investment Manager**

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**Distributors**

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**Depositary, Domiciliary and Corporate Agent**

Street Bank International GmbH, Luxembourg Branch  
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L-1855 Luxembourg (Grand Duchy of Luxembourg)

**Administrative Agent, Paying Agent and Registrar and Transfer Agent**

Street Bank International GmbH, Luxembourg Branch  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg (Grand Duchy of Luxembourg)

**Cabinet de révision agréé**

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**Registered Office**

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**Legal Advisor**

Elvinger Hoss Prussen, *société anonyme*  
2, Place Winston Churchill  
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\* of Ossiam Shiller Barclays Cape® US Sector Value TR and Ossiam Shiller Barclays Cape® Europe Sector Value TR.

# Ossiam Lux

## Investment Manager Report

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

### Ossiam Emerging Markets Minimum Variance NR

- *Investment Objective*

The investment objective of Ossiam Emerging Markets Minimum Variance NR Fund is to replicate, before the Fund's fees and expenses, the performance of the Ossiam Emerging Markets Minimum Variance Index Net Return USD closing level.

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam Emerging Markets Minimum Variance NR  
*Benchmark* Ossiam Emerging Markets Minimum Variance NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-14.97%	-14.21%	-0.76%	0.07%	1.00%
UCITS ETF 1C (USD)	-14.92%	-14.16%	-0.76%	0.07%	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 Fund's objective which is to maintain a low Tracking Error.

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

*Fund* Ossiam Emerging Markets Minimum Variance NR  
*Market Cap Index* S&P IFCI Emerging Markets NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility **	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-14.97%	-10.35%	-4.61%	26.65%	30.67%	-4.03%
UCITS ETF 1C (USD)	-14.92%	-10.30%	-4.62%	27.15%	31.32%	-4.17%

\* 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 continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 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 Fund's fees and expenses, the performance of the FTSE 100 Minimum Variance Index closing level.

- *Performance and Tracking Error vs official Benchmark*

*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)	-13.73%	-13.35%	-0.38%	0.24%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs.

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 Weighted Index*

*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)	-13.73%	-16.87%	3.14%	32.24%	37.22%	-4.98%

\*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 continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

**Ossiam iSTOXX® Europe Minimum Variance NR**

- *Investment Objective*

The investment objective of Ossiam iSTOXX® Europe Minimum Variance NR Fund is to replicate, before the Fund's fees and expenses, the performance of the iSTOXX® Europe Minimum Variance Index Net Return closing level.

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam iSTOXX® Europe Minimum Variance NR

*Benchmark* iSTOXX® Europe Minimum Variance NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-4.64%	-4.61%	-0.04%	0.10%	0.50%
2C (EUR)	-4.55%	-4.61%	0.06%	0.10%	0.50%

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 Fund's objective which is to maintain a low Tracking Error.

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

*Fund* Ossiam iSTOXX® Europe Minimum Variance 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)	-4.64%	-12.12%	7.47%	28.03%	36.02%	-7.99%
2C (EUR)	-4.55%	-12.12%	7.57%	28.03%	36.02%	-7.99%

\*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 continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

#### Ossiam MSCI Canada NR

- *Investment Objective*

The investment objective of 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.

- *Performance and Tracking Error vs official Benchmark*

*Fund*                      Ossiam MSCI Canada NR

*Benchmark*              MSCI Canada NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
1C (EUR)	-12.82%	-12.97%	0.15%	0.06%	0.50%

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 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



Investment Manager Report continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

**Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR**

- *Investment Objective*

The investment objective of 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.

- *Performance and Tracking Error vs official Benchmark*

*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)	-16.15%	-15.92%	-0.23%	0.05%	0.50%
UCITS ETF 1C (USD)	-16.10%	-15.87%	-0.23%	0.05%	0.50%

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 Fund's objective which is to maintain a low Tracking Error.

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

*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)	-16.15%	-36.35%	20.19%	19.41%	45.87%	-26.46%
UCITS ETF 1C (USD)	-16.10%	-36.31%	20.20%	18.33%	44.66%	-26.34%

\*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 continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

**Ossiam STOXX® Europe 600 Equal Weight NR**

- *Investment Objective*

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.

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam STOXX® Europe 600 Equal Weight NR

*Benchmark* STOXX® Europe 600 Equal Weight NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-14.10%	-14.13%	0.03%	0.05%	0.50%

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 Fund's objective which is to maintain a low Tracking Error.

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

*Fund* Ossiam STOXX® Europe 600 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)	-14.10%	-12.12%	-1.98%	38.40%	36.02%	2.38%

\*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 continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

**Ossiam US Minimum Variance ESG NR<sup>1</sup>**

The Ossiam US Minimum Variance ESG NR Fund was merged into Ossiam US Minimum Variance ESG NR UCITS ETF, a sub-fund of Ossiam IRL ICAV, on the 24th of April 2020. Performances and risk indicators are therefore calculated over the period from Dec 31st, 2019 to April 24th, 2020

- *Investment Objective*

The investment objective of Ossiam US Minimum Variance ESG NR Fund is to replicate, before the Fund's fees and expenses, the performance of the US ESG Minimum Variance Index NR closing level.

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam US Minimum Variance ESG NR

*Benchmark* US ESG Minimum Variance

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-5.88%	-5.50%	-0.38%	0.12%	0.50%
UCITS ETF 1C (USD)	-9.33%	-8.97%	-0.36%	0.12%	0.50%
UCITS ETF 1D (USD)****	-9.34%	-8.97%	-0.37%	0.12%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs.

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 Weighted Index*

*Fund* Ossiam US Minimum Variance ESG NR

*Market Cap Index* Solactive US Large Cap

<sup>1</sup> merged 24 April, 2020.

\*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

\*\*\*\* Data presented include the reinvestment of dividend paid in January 2020 of 3.617 USD per share.

Investment Manager Report continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-5.88%	-7.67%	1.79%	44.69%	54.88%	-10.19%
UCITS ETF 1C (USD)	-9.33%	-11.06%	1.73%	44.35%	54.47%	-10.11%
UCITS ETF 1D (USD)****	-9.34%	-11.06%	1.72%	44.35%	54.47%	-10.11%

\* 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

\*\*\*\* Data presented include the reinvestment of dividend paid in January 2020 of 3.617 USD per share.

Investment Manager Report continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

**Ossiam World Minimum Variance NR**

- *Investment Objective*

The investment objective of Ossiam World Minimum Variance NR Fund is to replicate, before the Fund's fees and expenses, the performance of the Ossiam World Minimum Variance Index Net Return USD closing level.

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam World Minimum Variance NR

*Benchmark* Ossiam World Minimum Variance NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-13.23%	-13.08%	-0.15%	0.14%	0.50%
UCITS ETF 1C (USD)	-13.18%	-13.03%	-0.15%	0.14%	0.50%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs.

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 Weighted Index*

*Fund* Ossiam World Minimum Variance NR

*Market Cap Index* S&P Global 1,200 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-13.23%	-6.30%	-6.93%	30.06%	38.75%	-8.69%
UCITS ETF 1C (USD)	-13.18%	-6.24%	-6.93%	29.90%	38.63%	-8.72%

\* 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 continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

**Ossiam Shiller Barclays CAPE® Europe Sector Value TR**

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*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)	-8.05%	-7.85%	-0.20%	0.06%	0.50%

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 Fund's objective which is to maintain a low Tracking Error.

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

*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)	-8.05%	-12.90%	4.84%	37.96%	37.40%	0.56%

\*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 continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

**Ossiam Shiller Barclays CAPE® US Sector Value TR**

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*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)	-5.03%	-4.85%	-0.18%	0.07%	0.50%
UCITS ETF HEDGED INDEX 1C (EUR)	-6.07%	-5.82%	-0.25%	0.06%	0.50%
UCITS ETF 1C (USD)	-4.97%	-4.79%	-0.18%	0.07%	0.50%

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 Fund's objective which is to maintain a low Tracking Error.

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

*Fund* Ossiam Shiller Barclays CAPE® US Sector Value TR

*Market Cap Index* S&P 500 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-5.03%	-3.43%	-1.60%	48.62%	47.20%	1.42%
UCITS ETF HEDGED INDEX 1C	-6.07%	-4.35%	-1.72%	48.13%	46.63%	1.50%
UCITS ETF 1C (USD)	-4.97%	-3.37%	-1.60%	48.13%	46.65%	1.47%

\* 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 continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

**Ossiam Japan Minimum Variance NR**

- *Investment Objective*

The investment objective of Ossiam Japan Minimum Variance NR is to replicate, before the Fund's fees and expenses, the performance of the Japan Minimum Variance NR Index closing level.

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam Japan Minimum Variance NR

*Benchmark* Japan Minimum Variance NR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-8.35%	-8.21%	-0.14%	0.18%	0.50%

This performance difference represents the net cost borne by the fund which is the sum of administrative costs (Total Expense Ratio) and transaction.

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 Weighted Index*

*Fund* Ossiam Japan Minimum Variance NR

*Market Cap Index* S&P Topix 150 NR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-8.35%	-7.17%	-1.18%	23.31%	27.23%	-3.93%

\*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 continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

#### Ossiam Global Multi-Asset Risk-Control

- *Investment Objective*

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.

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam Global Multi-Asset Risk-Control

*Benchmark* Global Multi-Asset Risk-Control

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-7.00%	-6.26%	-0.74%	0.14%	0.50%

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 Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs EONIA Index*

*Fund* Ossiam Global Multi-Asset Risk-Control

*EONIA Index* DB EONIA Total Return

	Fund Class Performance	EONIA Index Performance	Performance Difference	Fund Class Volatility**	EONIA Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-7.00%	-0.23%	-6.76%	10.07%	0.02%	10.05%

\* 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 EONIA 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 continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

#### Ossiam MSCI Europe Ex-EMU NR

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam MSCI Europe Ex-EMU NR

*Benchmark* MSCI Europe Ex-EMU

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
1C (EUR)	-13.33%	-13.33%	0.00%	0.05%	0.50%
1D (EUR)**	-13.32%	-13.33%	0.01%	0.05%	0.50%

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 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  
\*\* Data presented include the reinvestment of dividend paid in January 2020 of 4.124 EUR per share.

## Ossiam Lux

### Investment Manager Report continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

#### Ossiam MSCI EMU NR

- *Investment Objective*

The investment objective of 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.

- *Performance and Tracking Error vs official Benchmark*

*Fund*                      Ossiam MSCI EMU NR

*Benchmark*             MSCI EMU

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
1C (EUR)	-12.21%	-12.37%	0.15%	0.06%	0.50%

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 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

## Ossiam Lux

### Investment Manager Report continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

#### Ossiam MSCI USA NR

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam MSCI USA NR

*Benchmark* MSCI USA

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
1C (EUR)	-2.32%	-2.51%	0.19%	0.06%	0.50%
HEDGED INDEX 1C (EUR)	-3.36%	-3.45%	0.09%	0.07%	0.50%

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 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

## Ossiam Lux

### Investment Manager Report continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

#### Ossiam MSCI Japan NR

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*Fund*                      Ossiam MSCI Japan NR

*Benchmark*             MSCI Japan

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
1C (EUR)	-7.16%	-7.09%	-0.07%	0.05%	0.50%
HEDGED INDEX 1C (EUR)	-8.29%	-8.17%	-0.12%	0.05%	0.50%

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 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

## Ossiam Lux

### Investment Manager Report continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

#### Ossiam Solactive Moody's Analytics IG EUR Select Credit

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*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)	-0.90%	-0.65%	-0.25%	0.04%	0.50%

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 Fund's objective which is to maintain a low Tracking Error.

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

*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)	-0.90%	-1.34%	0.44%	5.94%	5.70%	0.24%

\* 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 continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 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.

- *Performance and Tracking Error vs official Benchmark*

*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)	-0.47%	-0.19%	-0.28%	0.03%	1.00%
2C (USD)	-0.47%	-0.19%	-0.28%	0.32%****	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*

*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)	-0.47%	0.34%	-0.80%	6.65%	0.06%	6.59%
2C (USD)	-0.47%	0.34%	-0.81%	6.65%	0.06%	6.59%

\*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

\*\*\*\* Due to a test period (only two shares subscribed) by the seeding client, the share class was only fully invested on August 1<sup>st</sup>, 2019, hence the high tracking error occurred during the non-invested period.

## Ossiam Lux

### Investment Manager Report continued

(Performances are calculated over the period 2019-12-31 to 2020-06-30 unless specified otherwise)

#### Ossiam Euro Government Bonds 3-5Y Carbon Reduction<sup>2</sup>

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

*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) <sup>****</sup>	0.95%	1.01%	-0.05%	0.08%	1.00%

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

*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) <sup>****</sup>	0.95%	0.75%	0.20%	1.51%	1.37%	0.14%

<sup>2</sup> launched on 13 May, 2020.

\* 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

\*\*\*\* The share class has been launched on May 13<sup>th</sup>, 2020. Performances and risk indicators are therefore calculated over the period from May 13<sup>th</sup>, 2020 to June 30<sup>th</sup>, 2020



Ossiam Lux

Statement of Net Assets

As at June 30, 2020

		<b>Ossiam Emerging Markets Minimum Variance NR USD</b>	<b>Ossiam FTSE 100 Minimum Variance GBP</b>	<b>Ossiam iSTOXX® Europe Minimum Variance NR EUR</b>	<b>Ossiam MSCI Canada NR CAD</b>
<b>ASSETS</b>					
Investments, at value, excluding swap					
contracts	2	103,405,624	3,356,875	194,931,557	62,490,587
<i>Portfolio at cost</i>		<i>102,721,110</i>	<i>3,425,245</i>	<i>193,052,932</i>	<i>56,801,033</i>
Cash at banks	2	339,008	-	226,836	15,262
Net unrealised gain on swaps					
contracts	2, 6	4,092,794	-	5,946,734	3,131,665
Interest and dividends receivable, net		573	8,349	858	-
Receivable on subscriptions		-	-	-	-
Other assets	5	-	46,115	-	-
<b>TOTAL ASSETS</b>		<b>107,837,999</b>	<b>3,411,339</b>	<b>201,105,985</b>	<b>65,637,514</b>
<b>LIABILITIES</b>					
Bank overdrafts		-	5,041	-	16,581
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	3	43,845	-	70,829	16,922
Other expenses payable		23,045	47,356	23,676	6,095
<b>TOTAL LIABILITIES</b>		<b>66,890</b>	<b>52,397</b>	<b>94,505</b>	<b>39,598</b>
<b>TOTAL NET ASSETS</b>		<b>107,771,109</b>	<b>3,358,942</b>	<b>201,011,480</b>	<b>65,597,916</b>

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

Ossiam Lux

Statement of Net Assets

As at June 30, 2020 (continued)

		Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR USD	Ossiam STOXX® Europe 600 Equal Weight NR EUR	Ossiam World Minimum Variance NR USD	Ossiam Shiller Barclays Cape® US Sector Value TR USD
<b>ASSETS</b>					
Investments, at value, excluding swap					
contracts	2	12,000,333	197,873,918	12,837,944	1,692,978,272
<i>Portfolio at cost</i>		<i>10,739,168</i>	<i>196,861,103</i>	<i>12,008,574</i>	<i>1,601,414,253</i>
Cash at banks	2	15,127	149,490	11,886	2,561,749
Net unrealised gain on swaps					
contracts	2, 6	337,472	13,584,582	-	127,972,026
Interest and dividends receivable, net		404,480	806	26,700	34,965
Receivable on subscriptions		-	-	-	-
Other assets	5	56,562	-	26,254	-
<b>TOTAL ASSETS</b>		<b>12,813,974</b>	<b>211,608,796</b>	<b>12,902,784</b>	<b>1,823,547,012</b>
<b>LIABILITIES</b>					
Bank overdrafts		-	-	-	30,092
Payable on purchase of investments		404,479	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	3	-	42,425	-	528,221
Other expenses payable		60,367	19,097	35,694	482,934
<b>TOTAL LIABILITIES</b>		<b>464,846</b>	<b>61,522</b>	<b>35,694</b>	<b>1,041,247</b>
<b>TOTAL NET ASSETS</b>		<b>12,349,128</b>	<b>211,547,274</b>	<b>12,867,090</b>	<b>1,822,505,765</b>

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

Ossiam Lux

Statement of Net Assets

As at June 30, 2020 (continued)

		<b>Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR</b>	<b>Ossiam Solactive Moody's Analytics IG EUR Select Credit EUR</b>	<b>Ossiam Japan Minimum Variance NR JPY</b>	<b>Ossiam Global Multi-Asset Risk-Control EUR</b>
<b>ASSETS</b>					
Investments, at value, excluding swap					
contracts	2	31,357,135	45,887,728	1,516,135,870	188,060,118
<i>Portfolio at cost</i>		<i>30,311,166</i>	<i>45,806,054</i>	<i>1,481,137,190</i>	<i>187,516,975</i>
Cash at banks	2	38,919	-	-	515,592
Net unrealised gain on swaps					
contracts	2, 6	1,732,786	2,381,529	-	8,643,727
Interest and dividends receivable, net		-	322,961	2,310,842	-
Receivable on subscriptions		-	-	-	-
Other assets	5	6,141	57,049	3,297,117	-
<b>TOTAL ASSETS</b>		<b>33,134,981</b>	<b>48,649,267</b>	<b>1,521,743,829</b>	<b>197,219,437</b>
<b>LIABILITIES</b>					
Bank overdrafts		-	22,365	434,503	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	3	-	-	-	74,509
Other expenses payable		23,824	70,959	4,111,852	14,829
<b>TOTAL LIABILITIES</b>		<b>23,824</b>	<b>93,324</b>	<b>4,546,355</b>	<b>89,338</b>
<b>TOTAL NET ASSETS</b>		<b>33,111,157</b>	<b>48,555,943</b>	<b>1,517,197,474</b>	<b>197,130,099</b>

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

Ossiam Lux

Statement of Net Assets

As at June 30, 2020 (continued)

		Ossiam MSCI Europe ex EMU NR EUR	Ossiam MSCI Japan NR JPY	Ossiam MSCI USA NR USD	Ossiam MSCI EMU NR EUR
<b>ASSETS</b>					
Investments, at value, excluding swap contracts	2	68,677,212	9,174,497,463	162,984,486	38,134,927
<i>Portfolio at cost</i>		<i>61,455,377</i>	<i>8,401,900,446</i>	<i>154,276,991</i>	<i>38,455,964</i>
Cash at banks	2	31,663	1,385,034	179,851	40,339
Net unrealised gain on swaps contracts	2, 6	1,896,340	331,435,102	8,588,458	1,602,736
Interest and dividends receivable, net		12,350	-	-	-
Receivable on subscriptions		-	-	-	-
Other assets	5	-	-	-	-
<b>TOTAL ASSETS</b>		<b>70,617,565</b>	<b>9,507,317,599</b>	<b>171,752,795</b>	<b>39,778,002</b>
<b>LIABILITIES</b>					
Bank overdrafts		316	8,628,665	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	3	9,268	3,105,438	17,648	3,437
Other expenses payable		6,496	627,151	17,709	4,356
<b>TOTAL LIABILITIES</b>		<b>16,080</b>	<b>12,361,254</b>	<b>35,357</b>	<b>7,793</b>
<b>TOTAL NET ASSETS</b>		<b>70,601,485</b>	<b>9,494,956,345</b>	<b>171,717,438</b>	<b>39,770,209</b>

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

Ossiam Lux

Statement of Net Assets

As at June 30, 2020 (continued)

		Ossiam US Steepener USD	Ossiam Euro Government Bonds 3-5Y Carbon Reduction <sup>1</sup> EUR	Combined EUR
<b>ASSETS</b>				
Investments, at value, excluding swap				
contracts	2	165,785,899	203,502,729	3,015,448,963
<i>Portfolio at cost</i>		<i>162,416,450</i>	<i>201,801,638</i>	<i>2,897,228,006</i>
Cash at banks	2	173,197	228,004	4,173,336
Net unrealised gain on swaps				
contracts	2, 6	6,194,406	-	171,617,646
Interest and dividends receivable, net		890,457	1,648,557	3,222,153
Receivable on subscriptions		155,143	-	138,132
Other assets	5	-	-	214,868
<b>TOTAL ASSETS</b>		<b>173,199,102</b>	<b>205,379,290</b>	<b>3,194,815,098</b>
<b>LIABILITIES</b>				
Bank overdrafts		1,910	-	142,355
Payable on purchase of investments		-	-	360,129
Payable on redemptions		24,700	-	21,992
Management fees payable	3	10,925	18,962	790,901
Other expenses payable		31,784	9,434	847,958
<b>TOTAL LIABILITIES</b>		<b>69,319</b>	<b>28,396</b>	<b>2,163,335</b>
<b>TOTAL NET ASSETS</b>		<b>173,129,783</b>	<b>205,350,894</b>	<b>3,192,651,763</b>

<sup>1</sup>launched on May 13, 2020.

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended June 30, 2020

		<b>Ossiam Emerging Markets Minimum Variance NR USD</b>	<b>Ossiam FTSE 100 Minimum Variance GBP</b>	<b>Ossiam iSTOXX® Europe Minimum Variance NR EUR</b>	<b>Ossiam MSCI Canada NR CAD</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>137,413,967</b>	<b>6,643,760</b>	<b>307,034,169</b>	<b>70,032,107</b>
<b>INCOME</b>					
Interest on bonds, net		-	-	-	-
Dividends, net	2	3,046	68,534	4,719	-
Bank interest		-	-	-	6,543
Other income	5	-	46,115	-	-
<b>TOTAL INCOME</b>		<b>3,046</b>	<b>114,649</b>	<b>4,719</b>	<b>6,543</b>
<b>EXPENSES</b>					
Management fees	3	276,722	-	475,996	99,813
Administrative fees		20,543	1,349	38,194	14,380
Depository and Depository transaction fees		15,464	1,844	37,820	6,653
Index fees		38,845	14,258	27,102	814
Bank interest		4,625	86	6,936	-
Other charges	5	78,731	40,203	59,003	17,508
<b>TOTAL EXPENSES</b>		<b>434,930</b>	<b>57,740</b>	<b>645,051</b>	<b>139,168</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(431,884)</b>	<b>56,909</b>	<b>(640,332)</b>	<b>(132,625)</b>
- Net realised profit/(loss) on sales of investments	2	(9,933,124)	(620,809)	(33,644,371)	(1,523,930)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	910,774	195	299,985	3,441,296
- Net realised profit/(loss) on swap contracts	2	4,569,208	-	23,785,573	(12,996,955)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(4,453,142)</b>	<b>(620,614)</b>	<b>(9,558,813)</b>	<b>(11,079,589)</b>
- Change in net unrealised appreciation/(depreciation) on investments		(10,865,723)	(467,690)	4,722,161	5,659,049
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	85	55	(73)	276
- Change in net unrealised appreciation/(depreciation) on swap contracts	2	(5,352,603)	-	(7,126,067)	(510,363)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(21,103,267)</b>	<b>(1,031,340)</b>	<b>(12,603,124)</b>	<b>(6,063,252)</b>
Dividend distribution	2(h)	-	-	-	-
Subscriptions of shares		2,536,618	-	25,074,797	1,629,061
Redemptions of shares		(11,076,209)	(2,253,478)	(118,494,362)	-
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>107,771,109</b>	<b>3,358,942</b>	<b>201,011,480</b>	<b>65,597,916</b>

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 June 30, 2020 (continued)

		<b>Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR USD</b>	<b>Ossiam STOXX® Europe 600 Equal Weight NR EUR</b>	<b>Ossiam US Minimum Variance ESG NR<sup>1</sup> USD</b>	<b>Ossiam World Minimum Variance NR USD</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>17,778,274</b>	<b>260,764,795</b>	<b>283,227,067</b>	<b>21,523,909</b>
<b>INCOME</b>					
Interest on bonds, net		-	-	-	-
Dividends, net	2	-	4,433	2,286,154	228,832
Bank interest		2,202	-	519	-
Other income	5	56,561	-	-	26,275
<b>TOTAL INCOME</b>		<b>58,763</b>	<b>4,433</b>	<b>2,286,673</b>	<b>255,107</b>
<b>EXPENSES</b>					
Management fees	3	-	203,734	343,430	-
Administrative fees		5,883	31,804	47,987	8,267
Depository and Depository transaction fees		3,118	23,074	12,123	7,026
Index fees		13,814	53,484	28,482	14,916
Bank interest		-	6,440	-	729
Other charges	5	63,412	60,248	59,451	59,625
<b>TOTAL EXPENSES</b>		<b>86,227</b>	<b>378,784</b>	<b>491,473</b>	<b>90,563</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(27,464)</b>	<b>(374,351)</b>	<b>1,795,200</b>	<b>164,544</b>
- Net realised profit/(loss) on sales of investments	2	521,143	(30,362,694)	(13,093,550)	(2,452,166)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(852)	-	(5,418)	(234,471)
- Net realised profit/(loss) on swap contracts	2	(2,976,424)	3,839,483	-	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(2,456,133)</b>	<b>(26,523,211)</b>	<b>(13,098,968)</b>	<b>(2,686,637)</b>
- Change in net unrealised appreciation/(depreciation) on investments		377,732	(3,421,122)	(16,574,705)	(563,267)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	(2)	-	(24)	15
- Change in net unrealised appreciation/(depreciation) on swap contracts	2	(419,133)	(4,628,124)	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(2,525,000)</b>	<b>(34,946,808)</b>	<b>(27,878,497)</b>	<b>(3,085,345)</b>
Dividend distribution	2(h)	-	-	(26,614)	-
Subscriptions of shares		1,161,355	25,576,887	35,443,074	4,581,500
Redemptions of shares		(4,065,501)	(39,847,600)	(290,765,030)	(10,152,974)
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>12,349,128</b>	<b>211,547,274</b>	<b>-</b>	<b>12,867,090</b>

<sup>1</sup>merged April 24, 2020.

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended June 30, 2020 (continued)

		Ossiam Shiller Barclays Cape® US Sector Value TR USD	Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR	Ossiam Solactive Moody's Analytics IG EUR Select Credit EUR	Ossiam Japan Minimum Variance NR JPY
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>2,233,425,206</b>	<b>56,127,184</b>	<b>48,998,546</b>	<b>1,668,080,670</b>
<b>INCOME</b>					
Interest on bonds, net		-	-	340,698	-
Dividends, net	2	20,703	-	-	17,918,275
Bank interest		-	-	1,049	-
Other income	5	-	-	32,300	3,297,118
<b>TOTAL INCOME</b>		<b>20,703</b>	<b>-</b>	<b>374,047</b>	<b>21,215,393</b>
<b>EXPENSES</b>					
Management fees	3	3,422,929	1,955	-	-
Administrative fees		300,181	6,975	7,344	597,565
Depository and Depository transaction fees		154,486	8,241	4,746	882,801
Index fees		2,495,283	46,356	69,949	2,039,790
Bank interest		222,517	2,933	-	51,171
Other charges	5	96,339	56,267	34,083	4,658,607
<b>TOTAL EXPENSES</b>		<b>6,691,735</b>	<b>122,727</b>	<b>116,122</b>	<b>8,229,934</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(6,671,032)</b>	<b>(122,727)</b>	<b>257,925</b>	<b>12,985,459</b>
- Net realised profit/(loss) on sales of investments	2	(606,574,944)	(6,566,647)	(1,070,899)	(155,066,956)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(2,083,908)	-	-	5,852
- Net realised profit/(loss) on swap contracts	2	413,995,441	3,171,855	(79,400)	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(194,663,411)</b>	<b>(3,394,792)</b>	<b>(1,150,299)</b>	<b>(155,061,104)</b>
- Change in net unrealised appreciation/(depreciation) on investments		88,270,914	1,235,321	243,026	(8,727,603)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	(8,318)	-	-	2,828
- Change in net unrealised appreciation/(depreciation) on swap contracts	2	(10,026,036)	(1,187,534)	206,745	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(123,097,883)</b>	<b>(3,469,732)</b>	<b>(442,603)</b>	<b>(150,800,420)</b>
Dividend distribution	2(h)	-	-	-	-
Subscriptions of shares		238,897,133	3,293,752	-	-
Redemptions of shares		(526,718,691)	(22,840,047)	-	(82,776)
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>1,822,505,765</b>	<b>33,111,157</b>	<b>48,555,943</b>	<b>1,517,197,474</b>

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 June 30, 2020 (continued)

		Ossiam Global Multi- Asset Risk-Control EUR	Ossiam MSCI Europe ex EMU NR EUR	Ossiam MSCI Japan NR JPY	Ossiam MSCI USA NR USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>48,896,748</b>	<b>72,717,091</b>	<b>10,970,893,582</b>	<b>219,172,631</b>
<b>INCOME</b>					
Interest on bonds, net		-	-	-	-
Dividends, net	2	-	-	-	-
Bank interest		-	-	-	-
Other income	5	-	-	141,399	-
<b>TOTAL INCOME</b>		<b>-</b>	<b>-</b>	<b>141,399</b>	<b>-</b>
<b>EXPENSES</b>					
Management fees	3	282,592	51,815	16,933,182	131,423
Administrative fees		17,265	13,719	2,009,359	33,053
Depository and Depository transaction fees		14,331	9,257	767,074	42,801
Index fees		21,293	5,138	1,236,787	14,138
Bank interest		6,737	1,867	583,046	55,575
Other charges	5	14,526	12,215	1,397,154	13,519
<b>TOTAL EXPENSES</b>		<b>356,744</b>	<b>94,011</b>	<b>22,926,602</b>	<b>290,509</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(356,744)</b>	<b>(94,011)</b>	<b>(22,785,203)</b>	<b>(290,509)</b>
- Net realised profit/(loss) on sales of investments	2	15,913,438	(15,856,079)	47,693,394,579	274,262,640
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	-	-	320,391,957	857,364
- Net realised profit/(loss) on swap contracts	2	(22,997,616)	634,935	(49,110,564,410)	(281,891,576)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(7,084,178)</b>	<b>(15,221,144)</b>	<b>(1,096,777,874)</b>	<b>(6,771,572)</b>
- Change in net unrealised appreciation/(depreciation) on investments		365,565	7,483,845	255,417,367	3,574,471
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	-	-	(15,377)	(23)
- Change in net unrealised appreciation/(depreciation) on swap contracts	2	5,756,000	(1,787,993)	(98,381,938)	(5,509,470)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,319,357)</b>	<b>(9,619,303)</b>	<b>(962,543,025)</b>	<b>(8,997,103)</b>
Dividend distribution	2(h)	-	(313,424)	-	-
Subscriptions of shares		170,306,739	7,817,121	-	29,414,695
Redemptions of shares		(20,754,031)	-	(513,394,212)	(67,872,785)
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>197,130,099</b>	<b>70,601,485</b>	<b>9,494,956,345</b>	<b>171,717,438</b>

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 June 30, 2020 (continued)

		Ossiam MSCI EMU NR EUR	Ossiam US Steepener USD	Ossiam Euro Government Bonds 3-5Y Carbon Reduction <sup>2</sup> EUR	Combined EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>50,824,915</b>	<b>100,798,049</b>	-	<b>3,689,415,468</b>
<b>INCOME</b>					
Interest on bonds, net		-	1,293,802	45,531	1,538,169
Dividends, net	2	-	-	-	2,492,794
Bank interest		-	-	-	7,749
Other income	5	-	-	-	185,163
<b>TOTAL INCOME</b>		-	<b>1,293,802</b>	<b>45,531</b>	<b>4,223,875</b>
<b>EXPENSES</b>					
Management fees	3	21,446	94,978	20,646	5,064,525
Administrative fees		7,609	52,853	5,500	578,177
Depository and Depository transaction fees		5,514	13,040	3,000	346,836
Index fees		4,547	19,582	3,577	2,611,935
Bank interest		4,943	29,005	276	313,652
Other charges	5	10,380	40,849	12,243	731,375
<b>TOTAL EXPENSES</b>		<b>54,439</b>	<b>250,307</b>	<b>45,242</b>	<b>9,646,500</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(54,439)</b>	<b>1,043,495</b>	<b>289</b>	<b>(5,422,625)</b>
- Net realised profit/(loss) on sales of investments	2	(2,351,511)	11,101,931	38,990	8,533,442
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	-	(52)	-	4,698,450
- Net realised profit/(loss) on swap contracts	2	(1,266,329)	(16,445,055)	-	(302,311,948)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(3,617,840)</b>	<b>(5,343,176)</b>	<b>38,990</b>	<b>(289,080,056)</b>
- Change in net unrealised appreciation/(depreciation) on investments		(610,238)	3,856,256	1,701,091	77,551,775
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	-	31	-	(7,269)
- Change in net unrealised appreciation/(depreciation) on swap contracts	2	(1,286,566)	451,854	-	(29,767,752)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(5,569,083)</b>	<b>8,460</b>	<b>1,740,370</b>	<b>(246,725,927)</b>
Dividend distribution	2(h)	-	-	-	(337,120)
Subscriptions of shares		10,648,816	82,450,741	203,610,524	798,624,576
Redemptions of shares		(16,134,439)	(10,127,467)	-	(1,044,605,238)
Currency translation		-	-	-	(3,719,996)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>39,770,209</b>	<b>173,129,783</b>	<b>205,350,894</b>	<b>3,192,651,763</b>

<sup>2</sup>launched on May 13, 2020.

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the period	23,031
Number of shares issued	23,300
Number of shares redeemed	(5,700)
Number of shares outstanding at the end of the period	40,631

  

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	1,068,014
Number of shares issued	-
Number of shares redeemed	(102,927)
Number of shares outstanding at the end of the period	965,087

Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (USD)</b>	107,771,109	137,413,967	133,622,484
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (USD)</b>	107.136	125.920	122.939
<b>UCITS ETF 1C (EUR)</b>	95.410	112.203	107.567

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

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Statement of Investments

As at June 30, 2020  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Finland</b>					
Fortum OYJ	220,000	EUR	4,131,962	4,177,107	3.88
Neste OYJ	78,579	EUR	3,085,130	3,072,192	2.85
			<b>7,217,092</b>	<b>7,249,299</b>	<b>6.73</b>
<b>Germany</b>					
Adidas AG	29,386	EUR	7,604,563	7,709,942	7.15
BASF SE	85,000	EUR	4,758,062	4,761,932	4.42
Bayer AG RegS	65,384	EUR	4,796,628	4,831,357	4.48
Bayerische Motoren Werke AG - Preferred	70,456	EUR	3,492,824	3,416,948	3.17
Commerzbank AG	693,358	EUR	3,243,904	3,089,282	2.87
Daimler AG	114,191	EUR	4,625,862	4,635,727	4.30
Fresenius SE & Co KGaA	93,000	EUR	4,415,891	4,608,464	4.28
Siemens AG RegS	40,353	EUR	4,472,946	4,747,982	4.40
			<b>37,410,680</b>	<b>37,801,634</b>	<b>35.07</b>
<b>Ireland</b>					
Linde PLC	22,011	EUR	4,574,711	4,652,616	4.32
			<b>4,574,711</b>	<b>4,652,616</b>	<b>4.32</b>
<b>Luxembourg</b>					
ArcelorMittal SA	431,145	EUR	4,619,518	4,537,334	4.21
			<b>4,619,518</b>	<b>4,537,334</b>	<b>4.21</b>
<b>Netherlands</b>					
Aegon NV	1,391,631	EUR	4,026,994	4,146,667	3.85
Airbus SE	60,846	EUR	4,581,416	4,340,905	4.03
ASML Holding NV	14,529	EUR	5,102,991	5,334,435	4.95
ING Groep NV	777,550	EUR	5,572,130	5,412,746	5.02
Just Eat Takeaway.com NV	38,121	EUR	3,524,141	3,971,575	3.69
Prosus NV	45,606	EUR	4,023,103	4,238,140	3.93
Wolters Kluwer NV	64,384	EUR	4,822,468	5,027,192	4.66
			<b>31,653,243</b>	<b>32,471,660</b>	<b>30.13</b>
<b>Spain</b>					
Amadeus IT Group SA	171,928	EUR	9,358,562	8,956,022	8.31
Banco Santander SA	2,758,012	EUR	6,864,276	6,735,864	6.25
Industria de Diseno Textil SA	37,820	EUR	1,023,028	1,001,195	0.93
			<b>17,245,866</b>	<b>16,693,081</b>	<b>15.49</b>
<b>Total Shares</b>			<b>102,721,110</b>	<b>103,405,624</b>	<b>95.95</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>102,721,110</b>	<b>103,405,624</b>	<b>95.95</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>102,721,110</b>	<b>103,405,624</b>	<b>95.95</b>

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

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Statement of Investments (continued)

As at June 30, 2020  
(expressed in USD)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam Emerging Markets Minimum Variance NR Swap				
Paying leg	(100,000)	USD	(103,405,624)	(95.95)
Receiving leg (unhedged index)	870,595	USD	107,498,418	99.75
<b>Total Total Return Swap</b>			<b>4,092,794</b>	<b>3.80</b>
<b>Total OTC dealt derivatives</b>			<b>4,092,794</b>	<b>3.80</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>272,691</b>	<b>0.25</b>
<b>TOTAL NET ASSETS</b>			<b>107,771,109</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

<b>UCITS ETF 1C (GBP)</b>	
Number of shares outstanding at the beginning of the period	32,039
Number of shares issued	-
Number of shares redeemed	(13,262)
Number of shares outstanding at the end of the period	18,777

Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (GBP)</b>	3,358,942	6,643,760	3,426,954
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (GBP)</b>	178.886	207.365	171.014

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

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Statement of Investments

As at June 30, 2020  
(expressed in GBP)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Ireland</b>					
CRH PLC	435	GBP	7,799	11,963	0.35
DCC PLC	255	GBP	14,847	17,161	0.51
Flutter Entertainment PLC	224	GBP	17,759	23,733	0.71
			<b>40,405</b>	<b>52,857</b>	<b>1.57</b>
<b>Jersey</b>					
Experian PLC	407	GBP	9,370	11,473	0.34
Ferguson PLC	84	GBP	5,217	5,554	0.17
Polymetal International PLC	6,743	GBP	78,261	108,933	3.24
WPP PLC	157	GBP	1,037	991	0.03
			<b>93,885</b>	<b>126,951</b>	<b>3.78</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	944	GBP	22,500	19,144	0.57
			<b>22,500</b>	<b>19,144</b>	<b>0.57</b>
<b>United Kingdom</b>					
Admiral Group PLC	3,816	GBP	82,294	87,730	2.61
Associated British Foods PLC	2,904	GBP	67,218	55,612	1.66
AstraZeneca PLC	1,165	GBP	68,844	98,105	2.92
Auto Trader Group PLC	6,737	GBP	35,505	35,464	1.06
Avast PLC	14,239	GBP	72,557	75,253	2.24
Aviva PLC	981	GBP	3,644	2,684	0.08
BAE Systems PLC	11,154	GBP	58,774	53,918	1.60
Barratt Developments PLC	1,531	GBP	9,157	7,592	0.23
Berkeley Group Holdings PLC	786	GBP	29,368	32,737	0.97
BP PLC	526	GBP	2,657	1,616	0.05
British American Tobacco PLC	1,756	GBP	51,848	54,515	1.62
British Land Co PLC REIT	10,855	GBP	57,025	41,944	1.25
BT Group PLC	40,359	GBP	84,438	46,029	1.37
Bunzl PLC	4,180	GBP	95,004	90,539	2.70
Compass Group PLC	2,179	GBP	36,992	24,230	0.72
Croda International PLC	1,472	GBP	71,693	77,368	2.30
Diageo PLC	2,329	GBP	61,934	62,452	1.86
DS Smith PLC	5,296	GBP	17,726	17,381	0.52
Fresnillo PLC	9,763	GBP	76,537	82,146	2.45
GlaxoSmithKline PLC	5,622	GBP	85,471	92,010	2.74
Halma PLC	2,007	GBP	37,498	46,221	1.38
Hikma Pharmaceuticals PLC	3,846	GBP	96,830	85,381	2.54
HSBC Holdings PLC	18,390	GBP	106,038	69,625	2.07
Imperial Brands PLC	6,487	GBP	138,408	99,803	2.97
Informa PLC	5,877	GBP	41,355	27,645	0.82
Intertek Group PLC	806	GBP	43,411	43,846	1.31
ITV PLC	16,109	GBP	11,488	12,030	0.36
J Sainsbury PLC	46,632	GBP	98,239	97,321	2.90
Johnson Matthey PLC	1,376	GBP	29,499	28,869	0.86
Kingfisher PLC	26,935	GBP	56,552	59,473	1.77
Land Securities Group PLC REIT	9,865	GBP	85,490	54,553	1.62
Lloyds Banking Group PLC	57,784	GBP	30,546	18,014	0.54
London Stock Exchange Group PLC	593	GBP	36,988	49,563	1.48
Mondi PLC	1,039	GBP	16,218	15,694	0.47
National Grid PLC	7,350	GBP	65,003	72,706	2.16
Ocado Group PLC	3,434	GBP	67,440	69,642	2.07
Pearson PLC	10,013	GBP	63,742	57,655	1.72
Pennon Group PLC	6,576	GBP	73,063	73,585	2.19
Reckitt Benckiser Group PLC	1,561	GBP	98,299	116,014	3.45
RELX PLC	2,235	GBP	36,558	41,795	1.24
Rentokil Initial PLC	10,564	GBP	41,318	53,834	1.60
Rightmove PLC	6,029	GBP	25,505	32,918	0.98
Rio Tinto PLC	492	GBP	21,768	22,381	0.67
Royal Bank of Scotland Group PLC	19,455	GBP	39,943	23,657	0.70
Royal Dutch Shell PLC - Class A	226	GBP	4,548	2,909	0.09
RSA Insurance Group PLC	8,647	GBP	45,724	35,435	1.05
Sage Group PLC	10,528	GBP	68,108	70,727	2.11
Segro PLC REIT	8,733	GBP	62,390	78,160	2.33

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

Ossiam Lux

Ossiam FTSE 100 Minimum Variance

Statement of Investments (continued)

As at June 30, 2020  
(expressed in GBP)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Severn Trent PLC	2,934	GBP	64,472	72,734	2.17
Smith & Nephew PLC	2,712	GBP	39,172	40,829	1.22
Smiths Group PLC	293	GBP	4,221	4,137	0.12
Spirax-Sarco Engineering PLC	639	GBP	63,903	63,747	1.90
SSE PLC	1,559	GBP	18,782	21,273	0.63
Standard Chartered PLC	5,911	GBP	25,821	26,014	0.77
Taylor Wimpey PLC	13,554	GBP	20,547	19,328	0.58
Tesco PLC	36,875	GBP	79,843	84,112	2.50
Unilever PLC	2,352	GBP	94,817	102,430	3.05
United Utilities Group PLC	7,326	GBP	66,260	66,681	1.98
Vodafone Group PLC	32,806	GBP	45,578	42,274	1.26
Whitbread PLC	322	GBP	13,990	7,155	0.21
Wm Morrison Supermarkets PLC	52,165	GBP	111,481	99,400	2.96
			<b>3,259,542</b>	<b>3,148,895</b>	<b>93.75</b>
<b>Total Shares</b>			<b>3,416,332</b>	<b>3,347,847</b>	<b>99.67</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>3,416,332</b>	<b>3,347,847</b>	<b>99.67</b>
<b>Mutual Fund</b>					
<b>United Kingdom</b>					
Scottish Mortgage Investment Trust PLC	1,101	GBP	8,913	9,028	0.27
			<b>8,913</b>	<b>9,028</b>	<b>0.27</b>
<b>Total Mutual Fund</b>			<b>8,913</b>	<b>9,028</b>	<b>0.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,425,245</b>	<b>3,356,875</b>	<b>99.94</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>2,067</b>	<b>0.06</b>
<b>TOTAL NET ASSETS</b>				<b>3,358,942</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 is available free of charge upon request at the registered office of the SICAV.



Ossiam Lux

Ossiam iSTOXX<sup>®</sup> Europe Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	1,156,804
Number of shares issued	137,165
Number of shares redeemed	(632,140)
Number of shares outstanding at the end of the period	661,829

  

<b>2C (EUR)</b>	
Number of shares outstanding at the beginning of the period	415
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	415

Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (EUR)</b>	201,011,480	307,034,169	318,459,131
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	185.556	194.590	164.059
<b>2C (EUR)</b>	188,446.645	197,425.202	166,116.566

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

Ossiam Lux

Ossiam iSTOXX® Europe Minimum Variance NR

Statement of Investments

As at June 30, 2020  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Group NV	166,381	EUR	8,279,119	8,495,414	4.22
Sofina SA	3,391	EUR	781,625	796,885	0.40
			<b>9,060,744</b>	<b>9,292,299</b>	<b>4.62</b>
<b>Denmark</b>					
Carlsberg A/S - Class B	45,510	DKK	5,342,142	5,352,633	2.66
Novo Nordisk A/S - Class B	282,162	DKK	16,770,722	16,256,224	8.09
Orsted A/S	86,994	DKK	8,890,594	8,933,813	4.44
			<b>31,003,458</b>	<b>30,542,670</b>	<b>15.19</b>
<b>Germany</b>					
Delivery Hero SE	49,596	EUR	4,528,115	4,511,252	2.24
Deutsche Boerse AG	33,318	EUR	5,187,612	5,365,864	2.67
MorphoSys AG	21,357	EUR	2,469,937	2,401,595	1.20
Puma SE	59,854	EUR	4,043,736	4,119,152	2.05
SAP SE	137,577	EUR	16,522,998	17,103,573	8.51
			<b>32,752,398</b>	<b>33,501,436</b>	<b>16.67</b>
<b>Netherlands</b>					
ASM International NV	71,909	EUR	9,071,320	9,891,083	4.92
Koninklijke Ahold Delhaize NV	695,022	EUR	16,506,772	16,861,234	8.39
Koninklijke DSM NV	64,862	EUR	7,883,976	7,990,998	3.97
Koninklijke KPN NV	3,556,614	EUR	8,322,477	8,393,609	4.18
Prosus NV	105,865	EUR	8,608,942	8,759,270	4.36
Unilever NV	183,527	EUR	8,959,788	8,671,651	4.31
Wolters Kluwer NV	126,271	EUR	8,518,242	8,778,360	4.37
			<b>67,871,517</b>	<b>69,346,205</b>	<b>34.50</b>
<b>Spain</b>					
Aena SME SA	60,105	EUR	7,230,632	7,134,464	3.55
Amadeus IT Group SA	179,996	EUR	8,380,614	8,348,214	4.15
Iberdrola SA	953,406	EUR	9,532,153	9,839,150	4.90
Industria de Diseno Textil SA	646,605	EUR	15,512,054	15,240,480	7.58
Masmovil Ibercom SA	364,725	EUR	8,301,141	8,279,257	4.12
			<b>48,956,594</b>	<b>48,841,565</b>	<b>24.30</b>
<b>United Kingdom</b>					
Dialog Semiconductor PLC	83,905	EUR	3,408,221	3,407,382	1.69
			<b>3,408,221</b>	<b>3,407,382</b>	<b>1.69</b>
<b>Total Shares</b>			<b>193,052,932</b>	<b>194,931,557</b>	<b>96.97</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>193,052,932</b>	<b>194,931,557</b>	<b>96.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>193,052,932</b>	<b>194,931,557</b>	<b>96.97</b>

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

Ossiam Lux

Ossiam iSTOXX<sup>®</sup> Europe Minimum Variance NR

Statement of Investments (continued)

As at June 30, 2020  
(expressed in EUR)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam iSTOXX <sup>®</sup> Europe Minimum Variance NR Swap				
Paying leg	(100,000)	EUR	(194,931,557)	(96.97)
Receiving leg	1,051,040	EUR	200,878,291	99.93
<b>Total Total Return Swap</b>			<b>5,946,734</b>	<b>2.96</b>
<b>Total OTC dealt derivatives</b>			<b>5,946,734</b>	<b>2.96</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>133,189</b>	<b>0.07</b>
<b>TOTAL NET ASSETS</b>			<b>201,011,480</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam MSCI Canada NR

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	9,850
Number of shares issued	220
Number of shares redeemed	-
Number of shares outstanding at the end of the period	10,070

Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (CAD)</b>	65,597,916	70,032,107	76,168,014
<b>NAV per Share:</b>			
<b>1C (EUR)</b>	4,258.393	4,884.482	3,752.658

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

Ossiam Lux

Ossiam MSCI Canada NR

Statement of Investments

As at June 30, 2020  
(expressed in CAD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>United States</b>					
Adobe, Inc	4,813	USD	2,275,499	2,853,590	4.35
Alphabet, Inc - Class A	2,814	USD	5,522,120	5,434,915	8.28
Amazon.com, Inc	1,504	USD	4,408,351	5,651,299	8.61
Apple, Inc	6,582	USD	2,861,664	3,270,317	4.98
AutoZone, Inc	1,826	USD	2,124,176	2,805,648	4.28
Bank of America Corp	78,037	USD	2,594,292	2,524,302	3.85
Berkshire Hathaway, Inc - Class B	8,845	USD	2,700,387	2,150,490	3.28
Biogen, Inc	5,789	USD	2,461,052	2,109,530	3.22
Cigna Corp	8,946	USD	1,828,325	2,286,412	3.49
Facebook, Inc - Class A	9,252	USD	2,343,221	2,861,360	4.36
Ford Motor Co	328,444	USD	2,461,206	2,719,832	4.15
Micron Technology, Inc	45,191	USD	3,457,652	3,171,063	4.83
Microsoft Corp	9,819	USD	2,487,322	2,721,637	4.15
Monster Beverage Corp	27,859	USD	2,337,352	2,630,275	4.01
Netflix, Inc	4,045	USD	2,025,167	2,506,947	3.82
PayPal Holdings, Inc	24,639	USD	4,181,679	5,846,866	8.91
PepsiCo, Inc	14,660	USD	2,594,187	2,640,825	4.03
Procter & Gamble Co	17,888	USD	2,880,071	2,913,138	4.44
salesforce.com, Inc	11,534	USD	2,863,729	2,942,825	4.49
Wells Fargo & Co	70,247	USD	2,393,581	2,449,316	3.73
			<b>56,801,033</b>	<b>62,490,587</b>	<b>95.26</b>
<b>Total Shares</b>			<b>56,801,033</b>	<b>62,490,587</b>	<b>95.26</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>56,801,033</b>	<b>62,490,587</b>	<b>95.26</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>56,801,033</b>	<b>62,490,587</b>	<b>95.26</b>

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

Ossiam Lux

Ossiam MSCI Canada NR

Statement of Investments (continued)  
As at June 30, 2020  
(expressed in CAD)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam MSCI Canada NR Swap				
Paying leg	(100,000)	CAD	(62,490,587)	(95.26)
Receiving leg	10,204	CAD	65,622,252	100.04
<b>Total Total Return Swap</b>			<b>3,131,665</b>	<b>4.78</b>
<b>Total OTC dealt derivatives</b>			<b>3,131,665</b>	<b>4.78</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>(24,336)</b>	<b>(0.04)</b>
<b>TOTAL NET ASSETS</b>			<b>65,597,916</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 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 Risk Weighted Enhanced Commodity Ex. Grains TR

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the period	26,300
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	26,300

  

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	188,750
Number of shares issued	18,000
Number of shares redeemed	(55,000)
Number of shares outstanding at the end of the period	151,750

Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (USD)</b>	12,349,128	17,778,274	55,060,010
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (USD)</b>	69.356	82.669	77.001
<b>UCITS ETF 1C (EUR)</b>	61.753	73.649	67.359

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 June 30, 2020  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>United States</b>					
Adobe, Inc	1,230	USD	354,961	535,431	4.34
Alphabet, Inc - Class A	328	USD	403,975	465,120	3.77
Amazon.com, Inc	383	USD	864,131	1,056,628	8.56
Apple, Inc	2,693	USD	835,180	982,407	7.95
AutoZone, Inc	415	USD	433,860	468,170	3.79
Bank of America Corp	19,947	USD	491,095	473,741	3.84
Berkshire Hathaway, Inc - Class B	2,438	USD	512,785	435,207	3.52
Biogen, Inc	1,519	USD	451,432	406,409	3.29
Cigna Corp	2,445	USD	462,765	458,804	3.72
Facebook, Inc - Class A	2,496	USD	464,805	566,767	4.59
Ford Motor Co	79,858	USD	451,848	485,537	3.93
Intel Corp	8,386	USD	483,497	501,734	4.06
Merck & Co, Inc	5,058	USD	383,750	391,135	3.17
Micron Technology, Inc	9,970	USD	483,307	513,655	4.16
Monster Beverage Corp	6,776	USD	466,900	469,712	3.80
Netflix, Inc	2,040	USD	640,073	928,282	7.52
PayPal Holdings, Inc	3,187	USD	339,479	555,271	4.50
PepsiCo, Inc	3,747	USD	491,044	495,578	4.01
Procter & Gamble Co	3,475	USD	406,853	415,506	3.36
salesforce.com, Inc	2,642	USD	408,955	494,926	4.01
Twitter, Inc	30,222	USD	908,473	900,313	7.29
			<b>10,739,168</b>	<b>12,000,333</b>	<b>97.18</b>
<b>Total Shares</b>			<b>10,739,168</b>	<b>12,000,333</b>	<b>97.18</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>10,739,168</b>	<b>12,000,333</b>	<b>97.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,739,168</b>	<b>12,000,333</b>	<b>97.18</b>

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 June 30, 2020  
(expressed in USD)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR Swap				
Paying leg	(100,000)	USD	(12,000,333)	(97.18)
Receiving leg	171,169	USD	12,337,805	99.91
<b>Total Total Return Swap</b>			<b>337,472</b>	<b>2.73</b>
<b>Total OTC dealt derivatives</b>			<b>337,472</b>	<b>2.73</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>11,323</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>			<b>12,349,128</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 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 STOXX<sup>®</sup> Europe 600 Equal Weight NR

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

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<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	2,576,225
Number of shares issued	309,918
Number of shares redeemed	(453,103)
Number of shares outstanding at the end of the period	2,433,040

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Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (EUR)</b>	211,547,274	260,764,795	149,961,608
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	86.948	101.220	79.085

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

Ossiam Lux

Ossiam STOXX® Europe 600 Equal Weight NR

Statement of Investments

As at June 30, 2020  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Finland</b>					
Fortum OYJ	507,966	EUR	8,483,032	8,587,165	4.06
Neste OYJ	411,522	EUR	14,366,233	14,325,081	6.77
Nokian Renkaat OYJ	326,409	EUR	6,704,441	6,378,032	3.02
			<b>29,553,706</b>	<b>29,290,278</b>	<b>13.85</b>
<b>Germany</b>					
Adidas AG	33,426	EUR	7,691,323	7,808,314	3.69
Allianz SE RegS	53,017	EUR	9,441,267	9,636,370	4.56
BASF SE	120,662	EUR	5,990,265	6,018,620	2.84
Bayer AG RegS	167,295	EUR	10,912,653	11,006,338	5.20
Bayerische Motoren Werke AG - Preferred	46,326	EUR	2,042,050	2,000,357	0.95
Daimler AG	175,908	EUR	6,336,206	6,358,195	3.01
Deutsche Bank AG	1,162,346	EUR	9,621,900	9,838,096	4.65
DWS Group GmbH & Co KGaA	77,000	EUR	2,507,890	2,487,870	1.18
Fresenius SE & Co KGaA	169,171	EUR	7,142,400	7,463,824	3.53
Muenchener Rueckversicherungs-Gesellschaft AG RegS	39,447	EUR	8,863,741	9,128,036	4.31
Uniper SE	320,000	EUR	8,787,200	9,184,000	4.34
			<b>79,336,895</b>	<b>80,930,020</b>	<b>38.26</b>
<b>Netherlands</b>					
Airbus SE	218,702	EUR	14,642,099	13,891,951	6.57
Akzo Nobel NV	47,574	EUR	3,531,894	3,793,551	1.79
Altice Europe NV	1,932,826	EUR	6,958,173	6,639,257	3.14
ING Groep NV	2,215,110	EUR	14,114,681	13,729,252	6.49
Koninklijke Ahold Delhaize NV	390,773	EUR	9,151,904	9,480,153	4.48
Prosus NV	31,486	EUR	2,471,651	2,605,152	1.23
			<b>50,870,402</b>	<b>50,139,316</b>	<b>23.70</b>
<b>Spain</b>					
Amadeus IT Group SA	180,000	EUR	8,712,000	8,348,400	3.94
Iberdrola SA	895,486	EUR	8,730,988	9,241,415	4.37
Industria de Diseno Textil SA	500,742	EUR	12,223,112	11,802,489	5.58
			<b>29,666,100</b>	<b>29,392,304</b>	<b>13.89</b>
<b>United Kingdom</b>					
Dialog Semiconductor PLC	200,000	EUR	7,434,000	8,122,000	3.84
			<b>7,434,000</b>	<b>8,122,000</b>	<b>3.84</b>
<b>Total Shares</b>			<b>196,861,103</b>	<b>197,873,918</b>	<b>93.54</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>196,861,103</b>	<b>197,873,918</b>	<b>93.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>196,861,103</b>	<b>197,873,918</b>	<b>93.54</b>

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

Ossiam Lux

Ossiam STOXX<sup>®</sup> Europe 600 Equal Weight NR

Statement of Investments (continued)

As at June 30, 2020  
(expressed in EUR)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam STOXX <sup>®</sup> Europe 600 Equal Weight NR Swap				
Paying leg	(100,000)	EUR	(197,873,918)	(93.54)
Receiving leg	241,768	EUR	211,458,500	99.96
<b>Total Total Return Swap</b>			<b>13,584,582</b>	<b>6.42</b>
<b>Total OTC dealt derivatives</b>			<b>13,584,582</b>	<b>6.42</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>88,774</b>	<b>0.04</b>
<b>TOTAL NET ASSETS</b>			<b>211,547,274</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam World Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the period	9,995
Number of shares issued	6,500
Number of shares redeemed	(6,500)
Number of shares outstanding at the end of the period	9,995

  

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	96,114
Number of shares issued	18,000
Number of shares redeemed	(51,050)
Number of shares outstanding at the end of the period	63,064

Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (USD)</b>	12,867,090	21,523,909	16,162,762
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (USD)</b>	176.130	202.859	168.346
<b>UCITS ETF 1C (EUR)</b>	156.807	180.709	147.256

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

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments

As at June 30, 2020  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Australia</b>					
Commonwealth Bank of Australia	432	AUD	22,662	20,648	0.16
CSL, Ltd	175	AUD	27,706	34,580	0.27
			<b>50,368</b>	<b>55,228</b>	<b>0.43</b>
<b>Canada</b>					
Bank of Nova Scotia	500	CAD	29,422	20,624	0.16
BCE, Inc	2,700	CAD	97,422	112,242	0.87
Canadian National Railway Co	300	CAD	20,761	26,456	0.21
Royal Bank of Canada	1,450	CAD	103,394	98,061	0.76
Toronto-Dominion Bank	2,226	CAD	111,166	99,026	0.77
			<b>362,165</b>	<b>356,409</b>	<b>2.77</b>
<b>Denmark</b>					
Novo Nordisk A/S - Class B	717	DKK	38,352	46,396	0.36
			<b>38,352</b>	<b>46,396</b>	<b>0.36</b>
<b>France</b>					
Air Liquide SA	211	EUR	27,854	30,429	0.24
Danone SA	1,724	EUR	121,377	119,199	0.92
Orange SA	4,593	EUR	72,053	54,914	0.43
Sanofi	724	EUR	57,326	73,713	0.57
			<b>278,610</b>	<b>278,255</b>	<b>2.16</b>
<b>Germany</b>					
Deutsche Boerse AG	203	EUR	21,928	36,719	0.28
Deutsche Telekom AG RegS	2,037	EUR	34,892	34,192	0.27
			<b>56,820</b>	<b>70,911</b>	<b>0.55</b>
<b>Japan</b>					
Canon, Inc	9,200	JPY	259,355	182,022	1.41
Daiichi Sankyo Co, Ltd	300	JPY	19,628	24,487	0.19
Fast Retailing Co, Ltd	300	JPY	129,600	171,572	1.33
Honda Motor Co, Ltd	5,200	JPY	103,789	132,814	1.03
Japan Tobacco, Inc	14,600	JPY	298,327	270,862	2.11
Kao Corp	3,200	JPY	243,474	253,307	1.97
KDDI Corp	7,500	JPY	184,142	224,823	1.75
Keyence Corp	400	JPY	111,577	166,955	1.30
Mitsubishi Corp	9,400	JPY	249,458	197,785	1.54
Mitsubishi UFJ Financial Group, Inc	39,600	JPY	164,018	154,751	1.20
Mizuho Financial Group, Inc	253,900	JPY	400,944	311,124	2.42
Murata Manufacturing Co, Ltd	2,200	JPY	101,281	128,796	1.00
Nintendo Co, Ltd	400	JPY	141,512	178,004	1.38
Nippon Telegraph & Telephone Corp	13,800	JPY	301,594	321,768	2.50
NTT Docomo, Inc	14,800	JPY	387,931	395,362	3.07
Oriental Land Co, Ltd	1,700	JPY	215,353	224,387	1.74
Seven & i Holdings Co, Ltd	8,400	JPY	308,273	274,070	2.13
Shiseido Co, Ltd	1,600	JPY	98,104	101,367	0.79
SMC Corp	100	JPY	36,201	51,147	0.40
Sony Corp	1,300	JPY	74,670	88,976	0.69
Sumitomo Mitsui Financial Group, Inc	7,300	JPY	229,367	205,159	1.59
Takeda Pharmaceutical Co, Ltd	1,900	JPY	68,973	67,768	0.53
Toyota Motor Corp	4,000	JPY	247,486	250,711	1.95
			<b>4,375,057</b>	<b>4,378,017</b>	<b>34.02</b>
<b>Netherlands</b>					
Unilever NV	1,273	EUR	74,066	67,556	0.53
			<b>74,066</b>	<b>67,556</b>	<b>0.53</b>
<b>Switzerland</b>					
Nestle SA RegS	1,247	CHF	117,354	137,840	1.07
Novartis AG RegS	300	CHF	22,513	26,095	0.20
Roche Holding AG	340	CHF	100,122	117,819	0.92
			<b>239,989</b>	<b>281,754</b>	<b>2.19</b>
<b>United Kingdom</b>					
Diageo PLC	1,770	GBP	71,318	58,645	0.45
GlaxoSmithKline PLC	5,346	GBP	109,173	108,106	0.84

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

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments (continued)

As at June 30, 2020  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
HSBC Holdings PLC	38,404	GBP	294,926	179,653	1.40
Reckitt Benckiser Group PLC	264	GBP	22,329	24,243	0.19
RELX PLC	1,074	GBP	24,260	24,815	0.19
Unilever PLC	1,125	GBP	66,423	60,537	0.47
			<b>588,429</b>	<b>455,999</b>	<b>3.54</b>
<b>United States</b>					
Abbott Laboratories	782	USD	53,179	71,498	0.56
Activision Blizzard, Inc	1,833	USD	87,999	139,125	1.08
Altria Group, Inc	1,357	USD	65,414	53,262	0.41
Ameren Corp	1,058	USD	83,903	74,441	0.58
American Electric Power Co, Inc	923	USD	71,305	73,508	0.57
American Tower Corp REIT	474	USD	92,827	122,548	0.95
American Water Works Co, Inc	522	USD	64,501	67,160	0.52
AT&T, Inc	917	USD	26,090	27,721	0.22
AutoZone, Inc	193	USD	184,853	217,727	1.69
AvalonBay Communities, Inc REIT	130	USD	23,610	20,103	0.16
Baxter International, Inc	309	USD	23,408	26,605	0.21
Becton Dickinson and Co	417	USD	91,795	99,776	0.78
Berkshire Hathaway, Inc - Class B	167	USD	28,401	29,811	0.23
Bristol-Myers Squibb Co	1,052	USD	50,919	61,858	0.48
Charles Schwab Corp	2,727	USD	83,859	92,009	0.72
Church & Dwight Co, Inc	572	USD	39,580	44,216	0.34
Clorox Co	1,040	USD	185,323	228,145	1.77
CME Group, Inc	612	USD	98,501	99,474	0.77
CMS Energy Corp	1,995	USD	98,857	116,548	0.91
Coca-Cola Co	341	USD	15,787	15,236	0.12
Colgate-Palmolive Co	200	USD	12,417	14,652	0.11
Comcast Corp - Class A	487	USD	16,252	18,983	0.15
Consolidated Edison, Inc	2,307	USD	180,783	165,942	1.29
Costco Wholesale Corp	43	USD	12,489	13,038	0.10
Crown Castle International Corp REIT	526	USD	67,833	88,026	0.68
Digital, Inc REIT	1,590	USD	193,745	225,955	1.76
Dollar General Corp	417	USD	61,439	79,443	0.62
Dollar Tree, Inc	851	USD	64,654	78,871	0.61
Dominion Energy, Inc	1,521	USD	116,741	123,475	0.96
Duke Energy Corp	985	USD	83,978	78,692	0.61
eBay, Inc	1,852	USD	61,765	97,137	0.76
Electronic Arts, Inc	598	USD	59,562	78,966	0.61
Eli Lilly & Co	338	USD	41,373	55,493	0.43
Equinix, Inc REIT	177	USD	89,658	124,307	0.97
Equity Residential REIT	764	USD	51,690	44,938	0.35
Essex Property Trust, Inc REIT	267	USD	52,423	61,188	0.48
Eversource Energy	988	USD	83,163	82,271	0.64
Fastenal Co	994	USD	28,569	42,583	0.33
First Republic Bank	1,717	USD	174,638	181,985	1.41
Fiserv, Inc	418	USD	34,182	40,805	0.32
FleetCor Technologies, Inc	242	USD	45,263	60,870	0.47
General Mills, Inc	2,197	USD	117,260	135,445	1.05
Gilead Sciences, Inc	1,964	USD	143,890	151,110	1.17
Hershey Co	191	USD	29,330	24,757	0.19
IDEXX Laboratories, Inc	139	USD	25,479	45,892	0.36
Intercontinental Exchange, Inc	476	USD	34,283	43,602	0.34
Johnson & Johnson	617	USD	73,976	86,769	0.67
Kellogg Co	2,726	USD	152,908	180,080	1.40
Keysight Technologies, Inc	392	USD	32,573	39,506	0.31
Kimberly-Clark Corp	428	USD	50,626	60,498	0.47
Kroger Co	4,939	USD	141,230	167,185	1.30
M&T Bank Corp	186	USD	25,681	19,338	0.15
Marsh & McLennan Cos, Inc	488	USD	38,978	52,397	0.41
McCormick & Co, Inc	156	USD	22,952	27,988	0.22
McDonald's Corp	512	USD	88,610	94,449	0.73
Merck & Co, Inc	1,065	USD	76,002	82,356	0.64
MSCI, Inc	87	USD	21,148	29,042	0.23
Newmont Goldcorp Corp	2,281	USD	80,883	140,829	1.09
Northrop Grumman Corp	304	USD	88,076	93,462	0.73
Oracle Corp	806	USD	36,796	44,548	0.35
O'Reilly Automotive, Inc	276	USD	72,804	116,381	0.90

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

Ossiam Lux

Ossiam World Minimum Variance NR

Statement of Investments (continued)

As at June 30, 2020  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
PACCAR, Inc	1,124	USD	58,788	84,131	0.65
PepsiCo, Inc	228	USD	26,465	30,155	0.23
Pfizer, Inc	993	USD	28,808	32,471	0.25
Procter & Gamble Co	499	USD	48,660	59,665	0.46
Progressive Corp	1,073	USD	73,268	85,958	0.67
Public Storage REIT	1,273	USD	275,688	244,276	1.90
Regeneron Pharmaceuticals, Inc	155	USD	67,963	96,666	0.75
SBA Communications Corp REIT	368	USD	84,398	109,635	0.85
Starbucks Corp	412	USD	29,884	30,319	0.24
Target Corp	688	USD	67,015	82,512	0.64
T-Mobile US, Inc	580	USD	43,241	60,407	0.47
United Parcel Service, Inc - Class B	563	USD	52,621	62,594	0.49
Verizon Communications, Inc	2,892	USD	153,588	159,436	1.24
Walmart, Inc	999	USD	108,884	119,660	0.93
Waste Management, Inc	166	USD	16,320	17,581	0.14
WEC Energy Group, Inc	1,915	USD	160,667	167,850	1.30
Xcel Energy, Inc	2,247	USD	110,952	140,437	1.09
Xilinx, Inc	992	USD	71,289	97,603	0.76
Yum! Brands, Inc	1,059	USD	110,006	92,038	0.72
			<b>5,944,718</b>	<b>6,847,419</b>	<b>53.22</b>
<b>Total Shares</b>			<b>12,008,574</b>	<b>12,837,944</b>	<b>99.77</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>12,008,574</b>	<b>12,837,944</b>	<b>99.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>12,008,574</b>	<b>12,837,944</b>	<b>99.77</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>29,146</b>	<b>0.23</b>
<b>TOTAL NET ASSETS</b>				<b>12,867,090</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 is available free of charge upon request at the registered office of the SICAV.



Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the period	1,834,897
Number of shares issued	219,483
Number of shares redeemed	(563,779)
Number of shares outstanding at the end of the period	1,490,601

  

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	890,934
Number of shares issued	68,415
Number of shares redeemed	(131,607)
Number of shares outstanding at the end of the period	827,742

  

<b>UCITS ETF Hedged Index 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	132,796
Number of shares issued	26,189
Number of shares redeemed	(18,785)
Number of shares outstanding at the end of the period	140,200

Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (USD)</b>	1,822,505,765	2,233,425,206	1,414,368,150
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (USD)</b>	745.579	784.605	600.000
<b>UCITS ETF 1C (EUR)</b>	663.995	699.131	524.994
<b>UCITS ETF Hedged Index 1C (EUR)</b>	595.957	634.455	501.383

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments

As at June 30, 2020  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Austria</b>					
Erste Group Bank AG	372,923	EUR	8,909,811	8,774,876	0.48
OMV AG	237,923	EUR	8,012,777	7,952,563	0.44
Wienerberger AG	115,617	EUR	2,683,309	2,517,893	0.14
			<b>19,605,897</b>	<b>19,245,332</b>	<b>1.06</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	10,274	EUR	1,459,368	1,343,168	0.07
Aedifica SA REIT	24,866	EUR	2,789,529	2,717,419	0.15
Colruyt SA	78,307	EUR	4,683,973	4,306,937	0.23
Galapagos NV	39,616	EUR	8,130,495	7,788,799	0.43
Groupe Bruxelles Lambert SA	81,969	EUR	6,623,112	6,875,301	0.38
KBC Group NV	318,464	EUR	18,936,203	18,263,286	1.00
			<b>42,622,680</b>	<b>41,294,910</b>	<b>2.26</b>
<b>Bermuda</b>					
Arch Capital Group, Ltd	130,500	USD	4,682,340	3,738,825	0.20
			<b>4,682,340</b>	<b>3,738,825</b>	<b>0.20</b>
<b>Finland</b>					
Elisa OYJ	216,125	EUR	13,202,475	13,141,987	0.72
Fortum OYJ	269,176	EUR	5,339,459	5,110,805	0.28
Kone OYJ - Class B	305,762	EUR	20,595,319	21,023,964	1.15
Nokia OYJ	2,693,958	EUR	11,928,005	11,765,508	0.65
Stora Enso OYJ - Class R	762,141	EUR	9,550,263	9,099,266	0.50
			<b>60,615,521</b>	<b>60,141,530</b>	<b>3.30</b>
<b>Germany</b>					
Adidas AG	189,883	EUR	54,180,952	49,819,194	2.73
Allianz SE RegS	90,507	EUR	18,126,522	18,476,438	1.01
Bayer AG RegS	888,251	EUR	69,261,991	65,634,679	3.60
Bayerische Motoren Werke AG	487,747	EUR	31,864,289	31,126,738	1.71
Covestro AG	521,740	EUR	20,977,229	19,835,839	1.09
CTS Eventim AG & Co KGaA	108,723	EUR	5,313,268	4,518,153	0.25
Deutsche Bank AG	4,433,031	EUR	43,408,780	42,141,908	2.31
Deutsche Wohnen SE	280,587	EUR	12,665,768	12,589,895	0.69
E.ON SE	1,772,554	EUR	19,412,720	19,938,304	1.09
GEA Group AG	178,596	EUR	5,684,840	5,646,611	0.31
HeidelbergCement AG	192,368	EUR	9,865,403	10,271,403	0.56
Rheinmetall AG	73,608	EUR	6,654,497	6,382,342	0.35
SAP SE	255,882	EUR	34,830,232	35,728,807	1.96
Siemens AG RegS	445,207	EUR	54,059,276	52,383,589	2.88
Telefonica Deutschland Holding AG	2,002,669	EUR	6,323,801	5,908,905	0.33
Wacker Chemie AG	43,257	EUR	3,031,450	2,965,574	0.16
			<b>395,661,018</b>	<b>383,368,379</b>	<b>21.03</b>
<b>Luxembourg</b>					
Aroundtown SA	1,086,381	EUR	7,031,129	6,220,421	0.34
			<b>7,031,129</b>	<b>6,220,421</b>	<b>0.34</b>
<b>Netherlands</b>					
ABN AMRO Bank NV	420,051	EUR	7,588,338	3,616,668	0.20
Adyen NV	52,963	EUR	69,007,029	77,063,329	4.23
ASML Holding NV	62,129	EUR	21,381,243	22,811,144	1.25
ING Groep NV	11,524,223	EUR	86,678,360	80,223,388	4.40
Koninklijke Ahold Delhaize NV	1,143,291	EUR	30,253,053	31,151,958	1.71
Koninklijke KPN NV	4,731,861	EUR	11,968,469	12,542,432	0.69
Prosus NV	505,400	EUR	43,636,399	46,966,536	2.58
QIAGEN NV	311,044	EUR	13,738,505	13,394,044	0.73
Royal Dutch Shell PLC	3,628,520	EUR	67,362,056	58,677,211	3.22
Unilever NV	367,073	EUR	19,881,837	19,480,138	1.07
			<b>371,495,289</b>	<b>365,926,848</b>	<b>20.08</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	1,436,874	EUR	6,849,032	6,858,757	0.38
			<b>6,849,032</b>	<b>6,858,757</b>	<b>0.38</b>

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 June 30, 2020  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Spain</b>					
Industria de Diseno Textil SA	896,987	EUR	26,154,669	23,745,619	1.30
			<b>26,154,669</b>	<b>23,745,619</b>	<b>1.30</b>
<b>United Kingdom</b>					
Dialog Semiconductor PLC	134,286	EUR	5,783,379	6,124,935	0.34
			<b>5,783,379</b>	<b>6,124,935</b>	<b>0.34</b>
<b>United States</b>					
Adobe, Inc	80,846	USD	27,185,423	35,193,072	1.93
Advanced Micro Devices, Inc	250,000	USD	11,425,000	13,152,500	0.72
Alphabet, Inc - Class A	47,700	USD	61,786,665	67,640,985	3.71
Alphabet, Inc - Class C	55,200	USD	72,810,498	78,031,272	4.28
Amazon.com, Inc	28,094	USD	53,201,060	77,506,289	4.25
Amgen, Inc	25,000	USD	5,522,000	5,896,500	0.32
Apple, Inc	25,020	USD	7,967,582	9,127,296	0.50
AT&T, Inc	175,000	USD	5,447,750	5,290,250	0.29
Autodesk, Inc	134,525	USD	23,140,865	32,177,035	1.77
AutoZone, Inc	5,548	USD	5,575,629	6,258,810	0.34
Bank of America Corp	220,000	USD	5,891,600	5,225,000	0.29
Berkshire Hathaway, Inc - Class B	114,227	USD	23,391,396	20,390,662	1.12
Biogen, Inc	23,000	USD	7,055,940	6,153,650	0.34
Booking Holdings, Inc	3,405	USD	5,651,789	5,421,918	0.30
Cadence Design Systems, Inc	237,700	USD	15,650,168	22,809,692	1.25
Centene Corp	25,586	USD	1,690,467	1,625,990	0.09
Crown Holdings, Inc	67,500	USD	4,149,225	4,396,275	0.24
CVS Health Corp	67,604	USD	4,355,050	4,392,232	0.24
Discovery, Inc - Class C	184,300	USD	4,237,057	3,549,618	0.19
Electronic Arts, Inc	278,458	USD	29,078,735	36,770,379	2.02
Facebook, Inc - Class A	321,434	USD	59,570,846	72,988,018	4.01
Fair Isaac Corp	13,800	USD	4,340,652	5,768,952	0.32
Fiserv, Inc	170,300	USD	18,484,362	16,624,686	0.91
Fortinet, Inc	173,900	USD	17,849,096	23,871,253	1.31
Intel Corp	110,000	USD	6,563,700	6,581,300	0.36
International Business Machines Corp	52,000	USD	6,395,480	6,280,040	0.34
Mastercard, Inc - Class A	36,999	USD	10,016,369	10,940,604	0.60
Micron Technology, Inc	317,000	USD	16,033,860	16,331,840	0.90
Microsoft Corp	26,586	USD	5,048,152	5,410,517	0.30
NVIDIA Corp	8,000	USD	3,024,000	3,039,280	0.17
Palo Alto Networks, Inc	57,900	USD	9,120,987	13,297,893	0.73
PayPal Holdings, Inc	176,400	USD	19,022,976	30,734,172	1.69
Pfizer, Inc	96,295	USD	3,155,587	3,148,846	0.17
Qorvo, Inc	50,000	USD	4,463,500	5,526,500	0.30
salesforce.com, Inc	111,500	USD	19,194,725	20,887,295	1.15
ServiceNow, Inc	16,100	USD	5,153,610	6,521,466	0.36
Synopsys, Inc	53,910	USD	7,376,505	10,512,450	0.58
Take-Two Interactive Software, Inc	25,000	USD	2,976,250	3,489,250	0.19
Twitter, Inc	185,000	USD	5,120,800	5,511,150	0.30
Uber Technologies, Inc	576,000	USD	15,114,240	17,902,080	0.98
VeriSign, Inc	95,500	USD	18,196,570	19,752,265	1.08
Verizon Communications, Inc	115,000	USD	6,686,100	6,339,950	0.35
Walt Disney Co	170,000	USD	17,936,700	18,956,700	1.04
Wells Fargo & Co	190,890	USD	4,854,333	4,886,784	0.27
			<b>660,913,299</b>	<b>776,312,716</b>	<b>42.60</b>
<b>Total Shares</b>			<b>1,601,414,253</b>	<b>1,692,978,272</b>	<b>92.89</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>1,601,414,253</b>	<b>1,692,978,272</b>	<b>92.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,601,414,253</b>	<b>1,692,978,272</b>	<b>92.89</b>

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

Ossiam Lux

Ossiam Shiller Barclays Cape<sup>®</sup> US Sector Value TR

Statement of Investments (continued)

As at June 30, 2020  
(expressed in USD)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam Shiller Barclays Cape <sup>®</sup> US Sector Value TR Swap				
Paying leg	(300,000)	USD	(1,142,005,787)	(62.66)
Receiving leg (unhedged index)	165,711	USD	141,783,857	7.78
Receiving leg (hedged index)	122,661	EUR	93,773,381	5.15
Paying leg	(100,000)	USD	(550,972,485)	(30.23)
Receiving leg (unhedged index)	1,852,679	USD	1,585,393,060	86.99
<b>Total Total Return Swap</b>			<b>127,972,026</b>	<b>7.03</b>
<b>Total OTC dealt derivatives</b>			<b>127,972,026</b>	<b>7.03</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>1,555,467</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>			<b>1,822,505,765</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Shiller Barclays Cape<sup>®</sup> Europe Sector Value TR

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

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<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	157,255
Number of shares issued	10,500
Number of shares redeemed	(66,862)
Number of shares outstanding at the end of the period	100,893

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Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (EUR)</b>	33,111,157	56,127,184	61,815,885
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	328.181	356.918	288.136

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

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Statement of Investments

As at June 30, 2020  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Austria</b>					
Erste Group Bank AG	63,860	EUR	1,487,299	1,337,867	4.04
Raiffeisen Bank International AG	84,014	EUR	1,377,830	1,332,462	4.02
			<b>2,865,129</b>	<b>2,670,329</b>	<b>8.06</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	3,477	EUR	404,375	404,723	1.22
Ageas SA	47,505	EUR	1,637,022	1,498,308	4.53
Colruyt SA	35,615	EUR	1,884,746	1,744,066	5.27
Galapagos NV	6,458	EUR	1,327,119	1,130,473	3.41
			<b>5,253,262</b>	<b>4,777,570</b>	<b>14.43</b>
<b>Finland</b>					
Nokian Renkaat OYJ	44,019	EUR	777,376	860,131	2.60
Sampo OYJ - Class A	20,115	EUR	635,835	615,922	1.86
			<b>1,413,211</b>	<b>1,476,053</b>	<b>4.46</b>
<b>Germany</b>					
Adidas AG	6,374	EUR	1,390,169	1,488,967	4.50
Allianz SE RegS	8,357	EUR	1,312,717	1,518,968	4.59
Bayer AG RegS	30,120	EUR	1,818,947	1,981,595	5.98
Commerzbank AG	379,628	EUR	1,244,421	1,505,984	4.55
Deutsche Bank AG	170,214	EUR	1,488,521	1,440,691	4.35
GEA Group AG	8,593	EUR	217,489	241,893	0.73
Porsche Automobil Holding SE - Preferred	57,804	EUR	2,907,541	2,957,253	8.93
SAP SE	11,904	EUR	1,438,003	1,479,905	4.47
Wacker Chemie AG	14,154	EUR	787,529	863,960	2.61
			<b>12,605,337</b>	<b>13,479,216</b>	<b>40.71</b>
<b>Luxembourg</b>					
Aroundtown SA	147,217	EUR	744,035	750,512	2.27
			<b>744,035</b>	<b>750,512</b>	<b>2.27</b>
<b>Netherlands</b>					
Aegon NV	437,930	EUR	995,415	1,161,828	3.51
ING Groep NV	125,000	EUR	648,750	774,750	2.34
Koninklijke KPN NV	1,210,055	EUR	2,513,284	2,855,730	8.62
Wolters Kluwer NV	10,146	EUR	678,362	705,350	2.13
			<b>4,835,811</b>	<b>5,497,658</b>	<b>16.60</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	636,658	EUR	2,594,381	2,705,797	8.17
			<b>2,594,381</b>	<b>2,705,797</b>	<b>8.17</b>
<b>Total Shares</b>			<b>30,311,166</b>	<b>31,357,135</b>	<b>94.70</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>30,311,166</b>	<b>31,357,135</b>	<b>94.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>30,311,166</b>	<b>31,357,135</b>	<b>94.70</b>

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

Ossiam Lux

Ossiam Shiller Barclays Cape<sup>®</sup> Europe Sector Value TR

Statement of Investments (continued)

As at June 30, 2020  
(expressed in EUR)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam Shiller Barclays Cape <sup>®</sup> Europe Sector Value TR Swap				
Paying leg	(100,000)	EUR	(31,357,134)	(94.70)
Receiving leg (unhedged index)	97,407	EUR	33,089,920	99.94
<b>Total Total Return Swap</b>			<b>1,732,786</b>	<b>5.24</b>
<b>Total OTC dealt derivatives</b>			<b>1,732,786</b>	<b>5.24</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>21,236</b>	<b>0.06</b>
<b>TOTAL NET ASSETS</b>			<b>33,111,157</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 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 period ended June 30, 2020 (Unaudited)

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<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	262,497
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	262,497

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Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (EUR)</b>	48,555,943	48,998,546	40,468,924
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	184.977	186.663	176.376

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 June 30, 2020  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Corporate Bonds</b>					
<b>Australia</b>					
Australia & New Zealand Banking Group, Ltd 0.75% 09/29/2026	2,000,000	EUR	2,071,580	2,080,448	4.28
Australia & New Zealand Banking Group, Ltd 1.125% 11/21/2029	1,567,000	EUR	1,562,934	1,551,484	3.20
			<b>3,634,514</b>	<b>3,631,932</b>	<b>7.48</b>
<b>Cayman Islands</b>					
CK Hutchison Finance 16, Ltd 1.25% 04/06/2023	1,784,000	EUR	1,800,234	1,803,449	3.71
			<b>1,800,234</b>	<b>1,803,449</b>	<b>3.71</b>
<b>Denmark</b>					
Danske Bank A/S 1.375% 05/24/2022	1,500,000	EUR	1,518,368	1,516,275	3.12
			<b>1,518,368</b>	<b>1,516,275</b>	<b>3.12</b>
<b>Estonia</b>					
Eesti Energia AS 4.50% 11/18/2020	1,500,000	EUR	1,529,850	1,522,566	3.14
			<b>1,529,850</b>	<b>1,522,566</b>	<b>3.14</b>
<b>Finland</b>					
OP Corporate Bank PLC 0.22% 05/22/2021	2,000,000	EUR	2,005,230	2,004,360	4.13
Nordea Bank Abp 0.203% 02/07/2022	1,900,000	EUR	1,888,961	1,905,073	3.92
			<b>3,894,191</b>	<b>3,909,433</b>	<b>8.05</b>
<b>France</b>					
Credit Mutuel Arkea SA 3.375% 03/11/2031	1,700,000	EUR	1,755,241	1,894,473	3.90
Electricite de France SA 2.00% 12/09/2049	2,000,000	EUR	1,985,850	1,958,256	4.03
			<b>3,741,091</b>	<b>3,852,729</b>	<b>7.93</b>
<b>Germany</b>					
HeidelbergCement AG 2.25% 03/30/2023	990,000	EUR	997,861	1,025,383	2.11
Deutsche Bank AG 1.125% 08/30/2023	2,500,000	EUR	2,569,775	2,552,250	5.26
Deutsche Bahn Finance GMBH 1.125% 12/18/2028	1,980,000	EUR	2,125,857	2,121,245	4.37
			<b>5,693,493</b>	<b>5,698,878</b>	<b>11.74</b>
<b>Italy</b>					
Snam SpA 1.00% 09/18/2023	1,900,000	EUR	1,923,389	1,939,957	4.00
			<b>1,923,389</b>	<b>1,939,957</b>	<b>4.00</b>
<b>Luxembourg</b>					
Aroundtown SA 1.50% 05/03/2022	1,900,000	EUR	1,924,814	1,932,638	3.98
ArcelorMittal SA 2.25% 01/17/2024	2,050,000	EUR	2,025,933	2,017,848	4.16
			<b>3,950,747</b>	<b>3,950,486</b>	<b>8.14</b>
<b>Netherlands</b>					
Volkswagen International Finance NV 3.75% 03/29/2049	2,000,000	EUR	1,961,160	2,010,000	4.14
Volkswagen International Finance NV 1.875% 03/30/2027	1,900,000	EUR	1,824,631	1,945,231	4.01
Unilever NV 1.375% 07/31/2029	2,700,000	EUR	2,962,710	2,994,073	6.17
Allianz Finance II BV 0.875% 01/15/2026	1,900,000	EUR	1,987,514	1,982,255	4.08
Daimler International Finance BV 0.625% 02/27/2023	1,000,000	EUR	1,004,780	997,790	2.05
ING Bank NV 0.082% 04/08/2022	1,300,000	EUR	1,295,158	1,300,710	2.68
			<b>11,035,953</b>	<b>11,230,059</b>	<b>23.13</b>
<b>Switzerland</b>					
Credit Suisse Group AG 0.65% 09/10/2029	1,100,000	EUR	1,082,752	1,065,467	2.19
			<b>1,082,752</b>	<b>1,065,467</b>	<b>2.19</b>
<b>United Arab Emirates</b>					
DP World PLC 2.375% 09/25/2026	1,600,000	EUR	1,715,854	1,548,408	3.19
			<b>1,715,854</b>	<b>1,548,408</b>	<b>3.19</b>
<b>United Kingdom</b>					
Barclays PLC 1.875% 12/08/2023	1,900,000	EUR	2,011,644	1,961,328	4.04

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 June 30, 2020  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Lloyds Banking Group PLC 0.50% 11/12/2025	440,000	EUR	441,628	429,629	0.89
Standard Chartered PLC 2.50% 09/09/2030	1,800,000	EUR	1,832,346	1,827,132	3.76
			<b>4,285,618</b>	<b>4,218,089</b>	<b>8.69</b>
<b>Total Corporate Bonds</b>			<b>45,806,054</b>	<b>45,887,728</b>	<b>94.51</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>45,806,054</b>	<b>45,887,728</b>	<b>94.51</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>45,806,054</b>	<b>45,887,728</b>	<b>94.51</b>

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 June 30, 2020  
(expressed in EUR)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam Solactive Moody's Analytics IG EUR Select Credit Swap				
Paying leg	(100,000)	EUR	(46,210,688)	(95.17)
Receiving leg	259,636	EUR	48,592,217	100.07
<b>Total Total Return Swap</b>			<b>2,381,529</b>	<b>4.90</b>
<b>Total OTC dealt derivatives</b>			<b>2,381,529</b>	<b>4.90</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>286,686</b>	<b>0.59</b>
<b>TOTAL NET ASSETS</b>			<b>48,555,943</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 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 Japan Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	124,280
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	124,280

Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (JPY)</b>	1,517,197,474	1,668,080,670	2,540,931,990
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	100.749	109.925	95.553

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

## Ossiam Lux

## Ossiam Japan Minimum Variance NR

## Statement of Investments

As at June 30, 2020  
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Japan</b>					
Aeon Co, Ltd	100	JPY	246,662	250,500	0.02
Ajinomoto Co, Inc	19,400	JPY	35,735,202	34,764,800	2.29
Astellas Pharma, Inc	1,500	JPY	2,634,631	2,699,250	0.18
Bandai Namco Holdings, Inc	5,600	JPY	31,969,460	31,735,200	2.09
Bridgestone Corp	3,900	JPY	15,763,160	13,529,100	0.89
Chubu Electric Power Co, Inc	25,000	JPY	38,230,783	33,800,000	2.23
Chugai Pharmaceutical Co, Ltd	6,000	JPY	19,752,765	34,590,000	2.28
Daiichi Sankyo Co, Ltd	400	JPY	3,372,968	3,522,400	0.23
Daikin Industries, Ltd	300	JPY	3,999,199	5,200,500	0.34
Daito Trust Construction Co, Ltd	3,100	JPY	42,465,995	30,717,900	2.02
East Japan Railway Co	1,000	JPY	9,986,317	7,474,000	0.49
Eisai Co, Ltd	2,000	JPY	15,327,966	17,092,000	1.13
ENEOS Holdings, Inc	102,000	JPY	39,101,556	38,964,000	2.57
Fast Retailing Co, Ltd	200	JPY	11,105,355	12,340,000	0.81
FUJIFILM Holdings Corp	1,700	JPY	8,270,913	7,837,000	0.52
Fujitsu, Ltd	1,200	JPY	11,404,729	15,144,000	1.00
Hoya Corp	1,200	JPY	11,577,778	12,312,000	0.81
ITOCHU Corp	6,000	JPY	12,915,852	13,929,000	0.92
Japan Exchange Group, Inc	7,900	JPY	16,655,445	19,686,800	1.30
Japan Tobacco, Inc	19,500	JPY	53,621,934	39,029,250	2.57
Kansai Electric Power Co, Inc	26,100	JPY	31,669,982	27,274,500	1.80
Kao Corp	2,900	JPY	24,506,342	24,766,000	1.63
KDDI Corp	11,600	JPY	34,192,424	37,514,400	2.47
Keyence Corp	600	JPY	19,968,998	27,018,000	1.78
Kirin Holdings Co, Ltd	1,100	JPY	2,551,577	2,501,950	0.17
Komatsu, Ltd	200	JPY	437,321	440,700	0.03
Kubota Corp	3,500	JPY	4,445,045	5,628,000	0.37
Kyocera Corp	1,800	JPY	12,565,951	10,557,000	0.70
MEIJI Holdings Co, Ltd	6,400	JPY	49,371,385	54,912,000	3.62
Mitsubishi Chemical Holdings Corp	26,100	JPY	15,981,191	16,375,140	1.08
Mitsubishi Corp	13,000	JPY	33,237,112	29,510,000	1.95
Mitsubishi Heavy Industries, Ltd	4,700	JPY	19,461,436	11,952,100	0.79
Mitsubishi UFJ Financial Group, Inc	16,400	JPY	7,012,842	6,914,240	0.46
Mizuho Financial Group, Inc	63,000	JPY	10,778,345	8,328,600	0.55
MS&AD Insurance Group Holdings, Inc	10,400	JPY	34,171,986	30,794,400	2.03
Murata Manufacturing Co, Ltd	4,700	JPY	28,746,410	29,685,200	1.96
NEC Corp	2,400	JPY	9,951,377	12,408,000	0.82
Nintendo Co, Ltd	1,400	JPY	58,146,747	67,214,000	4.43
Nippon Paint Holdings Co, Ltd	1,900	JPY	11,358,767	14,896,000	0.98
Nippon Telegraph & Telephone Corp	19,900	JPY	49,588,753	50,058,450	3.30
Nissin Foods Holdings Co, Ltd	4,500	JPY	41,057,052	42,975,000	2.83
Nitori Holdings Co, Ltd	2,100	JPY	34,193,432	44,362,500	2.92
Nitto Denko Corp	2,200	JPY	11,751,586	13,420,000	0.88
NTT Docomo, Inc	16,200	JPY	43,725,549	46,688,400	3.08
Obic Co, Ltd	1,100	JPY	20,857,042	20,757,000	1.37
Omron Corp	300	JPY	2,139,106	2,166,000	0.14
Ono Pharmaceutical Co, Ltd	1,800	JPY	4,745,505	5,646,600	0.37
Oriental Land Co, Ltd	900	JPY	12,934,646	12,816,000	0.84
ORIX Corp	600	JPY	744,937	797,100	0.05
Osaka Gas Co, Ltd	10,700	JPY	22,755,436	22,769,600	1.50
Pan Pacific International Holdings Corp	17,400	JPY	33,974,447	41,220,600	2.72
Rakuten, Inc	29,300	JPY	27,401,309	27,776,400	1.83
Resona Holdings, Inc	19,300	JPY	7,770,779	7,098,540	0.47
Secom Co, Ltd	2,800	JPY	25,380,545	26,384,400	1.74
Sekisui House, Ltd	1,700	JPY	3,389,869	3,489,250	0.23
Seven & i Holdings Co, Ltd	5,100	JPY	21,212,182	17,952,000	1.18
Shimano, Inc	800	JPY	13,492,674	16,600,000	1.09
Shimizu Corp	17,700	JPY	16,457,018	15,664,500	1.03
Shionogi & Co, Ltd	800	JPY	3,627,746	5,400,000	0.36
Shiseido Co, Ltd	2,100	JPY	12,404,848	14,353,500	0.95
SMC Corp	300	JPY	14,195,708	16,554,000	1.09
Sony Corp	3,500	JPY	25,553,951	25,844,000	1.70
Subaru Corp	1,600	JPY	4,414,729	3,586,400	0.24

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

Ossiam Lux

Ossiam Japan Minimum Variance NR

Statement of Investments (continued)

As at June 30, 2020  
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Sumitomo Corp	2,400	JPY	3,046,952	2,962,800	0.20
Sumitomo Mitsui Financial Group, Inc	3,600	JPY	12,034,389	10,915,200	0.72
Sysmex Corp	4,100	JPY	30,051,041	33,743,000	2.22
Taisei Corp	2,100	JPY	8,022,400	8,232,000	0.54
Takeda Pharmaceutical Co, Ltd	6,200	JPY	25,719,517	23,857,600	1.57
Tokio Marine Holdings, Inc	3,100	JPY	17,039,045	14,563,800	0.96
Tokyo Gas Co, Ltd	9,600	JPY	24,927,008	24,768,000	1.63
Tokyu Corp	2,400	JPY	4,646,357	3,640,800	0.24
Toshiba Corp	9,100	JPY	29,318,729	31,258,500	2.06
Unicharm Corp	9,300	JPY	36,293,818	41,106,000	2.71
Yakult Honsha Co, Ltd	2,900	JPY	19,253,961	18,415,000	1.21
Z Holdings Corp	47,500	JPY	24,321,216	24,985,000	1.65
			<b>1,481,137,190</b>	<b>1,516,135,870</b>	<b>99.93</b>
<b>Total Shares</b>			<b>1,481,137,190</b>	<b>1,516,135,870</b>	<b>99.93</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>1,481,137,190</b>	<b>1,516,135,870</b>	<b>99.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,481,137,190</b>	<b>1,516,135,870</b>	<b>99.93</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>1,061,604</b>	<b>0.07</b>
<b>TOTAL NET ASSETS</b>				<b>1,517,197,474</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

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<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	171,072
Number of shares issued	645,529
Number of shares redeemed	(75,024)
Number of shares outstanding at the end of the period	741,577

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Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (EUR)</b>	197,130,099	48,896,748	50,746,406
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	265.826	285.826	265.588

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

Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Statement of Investments

As at June 30, 2020  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
KBC Group NV	156,117	EUR	8,099,350	7,971,334	4.04
			<b>8,099,350</b>	<b>7,971,334</b>	<b>4.04</b>
<b>Finland</b>					
Nokia OYJ	2,063,586	EUR	7,799,323	8,024,254	4.07
			<b>7,799,323</b>	<b>8,024,254</b>	<b>4.07</b>
<b>Germany</b>					
Adidas AG	31,138	EUR	7,410,844	7,273,837	3.69
Allianz SE RegS	41,016	EUR	7,414,052	7,455,068	3.78
alstria office AG REIT	532,507	EUR	7,183,519	7,061,043	3.58
Bayer AG RegS	124,651	EUR	8,467,543	8,200,789	4.16
Bayerische Motoren Werke AG	128,156	EUR	7,315,145	7,281,824	3.70
Commerzbank AG	1,750,962	EUR	6,867,273	6,946,066	3.52
Covestro AG	179,212	EUR	6,030,484	6,066,326	3.08
Deutsche Bank AG	965,128	EUR	8,095,494	8,168,844	4.15
Deutsche Boerse AG	49,680	EUR	7,966,188	8,000,964	4.06
Muenchener Rueckversicherungs-Gesellschaft AG RegS	74,203	EUR	16,918,284	17,170,574	8.71
SAP SE	71,248	EUR	8,606,758	8,857,551	4.49
Telefonica Deutschland Holding AG	2,198,882	EUR	5,829,236	5,776,463	2.93
			<b>98,104,820</b>	<b>98,259,349</b>	<b>49.85</b>
<b>Netherlands</b>					
Airbus SE	144,232	EUR	9,219,309	9,161,617	4.65
ASML Holding NV	24,974	EUR	8,041,628	8,164,001	4.14
ING Groep NV	1,312,686	EUR	8,195,099	8,136,028	4.13
Koninklijke Ahold Delhaize NV	711,634	EUR	17,015,169	17,264,241	8.76
Koninklijke DSM NV	54,240	EUR	6,609,144	6,682,368	3.39
Koninklijke KPN NV	3,831,684	EUR	8,996,794	9,042,774	4.59
Unilever NV	184,562	EUR	8,997,397	8,720,554	4.42
Wolters Kluwer NV	95,420	EUR	6,438,942	6,633,598	3.36
			<b>73,513,482</b>	<b>73,805,181</b>	<b>37.44</b>
<b>Total Shares</b>			<b>187,516,975</b>	<b>188,060,118</b>	<b>95.40</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>187,516,975</b>	<b>188,060,118</b>	<b>95.40</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>187,516,975</b>	<b>188,060,118</b>	<b>95.40</b>

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



Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Statement of Investments (continued)  
As at June 30, 2020  
(expressed in EUR)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam Global Multi-Asset Risk-Control Swap				
Paying leg	(100,000)	EUR	(188,060,118)	(95.40)
Receiving leg	707,396	EUR	196,703,845	99.78
<b>Total Total Return Swap</b>			<b>8,643,727</b>	<b>4.38</b>
<b>Total OTC dealt derivatives</b>			<b>8,643,727</b>	<b>4.38</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>426,254</b>	<b>0.22</b>
<b>TOTAL NET ASSETS</b>			<b>197,130,099</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam MSCI Europe ex EMU NR

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	542,745
Number of shares issued	76,730
Number of shares redeemed	-
Number of shares outstanding at the end of the period	619,475

  

<b>1D (EUR)</b>	
Number of shares outstanding at the beginning of the period	76,000
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	76,000

Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (EUR)</b>	70,601,485	72,717,091	56,525,642
<b>NAV per Share:</b>			
<b>1C (EUR)</b>	102.298	118.034	93.316
<b>1D (EUR)</b>	95.135	113.878	93.308

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

Ossiam Lux

Ossiam MSCI Europe ex EMU NR

Statement of Investments

As at June 30, 2020  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Finland</b>					
Fortum OYJ	180,000	EUR	3,246,300	3,042,900	4.31
Neste OYJ	82,140	EUR	2,994,003	2,859,293	4.05
			<b>6,240,303</b>	<b>5,902,193</b>	<b>8.36</b>
<b>Germany</b>					
Bayer AG RegS	76,706	EUR	4,549,433	5,046,488	7.15
LEG Immobilien AG	13,079	EUR	1,335,104	1,477,927	2.09
McKesson Europe AG Muenchener Rueckversicherungs-Gesellschaft AG RegS	4,000	EUR	101,600	104,400	0.15
Puma SE	25,789	EUR	4,991,461	5,967,575	8.45
Siemens AG RegS	38,511	EUR	2,314,153	2,650,327	3.76
Uniper SE	59,510	EUR	4,629,283	6,234,267	8.83
	96,952	EUR	2,770,888	2,782,522	3.94
			<b>20,691,922</b>	<b>24,263,506</b>	<b>34.37</b>
<b>Ireland</b>					
Linde PLC	8,688	EUR	1,606,846	1,635,082	2.32
			<b>1,606,846</b>	<b>1,635,082</b>	<b>2.32</b>
<b>Luxembourg</b>					
RTL Group SA	31,023	EUR	933,172	884,156	1.25
			<b>933,172</b>	<b>884,156</b>	<b>1.25</b>
<b>Netherlands</b>					
Aegon NV	1,008,599	EUR	2,208,832	2,675,813	3.79
Airbus SE	39,665	EUR	2,161,742	2,519,521	3.57
Akzo Nobel NV	29,835	EUR	2,061,002	2,379,043	3.37
Altice Europe NV	811,677	EUR	2,624,152	2,788,111	3.95
ASML Holding NV	9,565	EUR	2,686,184	3,126,799	4.43
Heineken NV	30,201	EUR	2,341,402	2,478,294	3.51
ING Groep NV	437,866	EUR	2,015,497	2,713,893	3.84
Just Eat Takeaway.com NV	25,731	EUR	2,200,000	2,386,808	3.38
Koninklijke Ahold Delhaize NV	227,275	EUR	5,018,232	5,513,691	7.81
Prosus NV	21,791	EUR	1,710,594	1,802,987	2.55
Signify NV	49,213	EUR	737,949	1,131,407	1.60
Wolters Kluwer NV	47,296	EUR	3,209,007	3,288,018	4.66
			<b>28,974,593</b>	<b>32,804,385</b>	<b>46.46</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	650,000	EUR	2,667,600	2,762,500	3.91
			<b>2,667,600</b>	<b>2,762,500</b>	<b>3.91</b>
<b>Spain</b>					
Fluidra SA	24,336	EUR	212,697	286,191	0.40
Liberbank SA	944,360	EUR	128,244	139,199	0.20
			<b>340,941</b>	<b>425,390</b>	<b>0.60</b>
<b>Total Shares</b>			<b>61,455,377</b>	<b>68,677,212</b>	<b>97.27</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>61,455,377</b>	<b>68,677,212</b>	<b>97.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>61,455,377</b>	<b>68,677,212</b>	<b>97.27</b>

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

Ossiam Lux

Ossiam MSCI Europe ex EMU NR

Statement of Investments (continued)

As at June 30, 2020  
(expressed in EUR)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam MSCI Europe ex EMU NR Swap				
Paying leg	(100,000)	EUR	(68,677,212)	(97.27)
Receiving leg	300,292	EUR	70,573,552	99.96
<b>Total Total Return Swap</b>			<b>1,896,340</b>	<b>2.69</b>
<b>Total OTC dealt derivatives</b>			<b>1,896,340</b>	<b>2.69</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>27,933</b>	<b>0.04</b>
<b>TOTAL NET ASSETS</b>			<b>70,601,485</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam MSCI Japan NR

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	341,851
Number of shares issued	-
Number of shares redeemed	(43,354)
Number of shares outstanding at the end of the period	298,497

  

<b>Hedged Index 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	522,960
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	522,960

Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (JPY)</b>	9,494,956,345	10,970,893,582	9,094,463,868
<b>NAV per Share:</b>			
<b>1C (EUR)</b>	103.089	111.041	90.927
<b>Hedged Index 1C (EUR)</b>	90.998	99.225	84.787

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

Ossiam Lux

Ossiam MSCI Japan NR

Statement of Investments

As at June 30, 2020  
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>United States</b>					
Abbott Laboratories	42,647	USD	411,872,082	420,666,840	4.43
Adobe, Inc	9,455	USD	328,708,317	444,039,138	4.68
Alphabet, Inc - Class A	4,802	USD	717,685,197	734,640,342	7.74
Amazon.com, Inc	1,435	USD	325,329,372	427,106,657	4.50
Apple, Inc	19,568	USD	652,468,075	770,126,988	8.11
AutoZone, Inc	1,290	USD	150,297,767	157,002,325	1.65
Bank of America Corp	145,837	USD	383,807,219	373,673,594	3.93
Berkshire Hathaway, Inc - Class B	14,959	USD	363,608,826	288,088,675	3.03
Biogen, Inc	12,495	USD	405,849,473	360,663,580	3.80
Boeing Co	27,176	USD	455,764,450	537,414,120	5.66
Facebook, Inc - Class A	16,816	USD	364,146,915	411,949,075	4.34
Ford Motor Co	555,350	USD	318,482,731	364,276,729	3.84
Intel Corp	66,400	USD	426,756,674	428,596,042	4.51
Micron Technology, Inc	70,931	USD	398,436,628	394,251,188	4.15
Microsoft Corp	19,154	USD	381,188,843	420,539,032	4.43
Monster Beverage Corp	22,255	USD	149,794,004	166,435,983	1.75
Netflix, Inc	10,674	USD	391,628,937	524,007,915	5.52
PayPal Holdings, Inc	27,172	USD	313,696,305	510,746,755	5.38
PepsiCo, Inc	18,171	USD	254,550,071	259,279,643	2.73
Pfizer, Inc	65,472	USD	258,536,560	230,974,712	2.43
salesforce.com, Inc	22,362	USD	397,200,094	451,938,199	4.76
Twitter, Inc	83,267	USD	304,439,074	267,611,329	2.82
Wells Fargo & Co	83,447	USD	247,652,832	230,468,602	2.43
			<b>8,401,900,446</b>	<b>9,174,497,463</b>	<b>96.62</b>
<b>Total Shares</b>			<b>8,401,900,446</b>	<b>9,174,497,463</b>	<b>96.62</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>8,401,900,446</b>	<b>9,174,497,463</b>	<b>96.62</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,401,900,446</b>	<b>9,174,497,463</b>	<b>96.62</b>

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

Ossiam Lux

Ossiam MSCI Japan NR

Statement of Investments (continued)  
As at June 30, 2020  
(expressed in JPY)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam MSCI Japan NR Swap				
Paying leg	(200,000)	JPY	(9,174,497,463)	(96.62)
Receiving leg (hedged index)	232,658	EUR	5,777,934,402	60.85
Receiving leg (unhedged index)	1,964,694	JPY	3,727,998,163	39.26
<b>Total Total Return Swap</b>			<b>331,435,102</b>	<b>3.49</b>
<b>Total OTC dealt derivatives</b>			<b>331,435,102</b>	<b>3.49</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>(10,976,220)</b>	<b>(0.11)</b>
<b>TOTAL NET ASSETS</b>			<b>9,494,956,345</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 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 USA NR

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	1,050,958
Number of shares issued	79,463
Number of shares redeemed	(157,771)
Number of shares outstanding at the end of the period	972,650

  

<b>Hedged Index 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	456,656
Number of shares issued	129,153
Number of shares redeemed	(361,487)
Number of shares outstanding at the end of the period	224,322

Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (USD)</b>	171,717,438	219,172,631	245,776,764
<b>NAV per Share:</b>			
<b>1C (EUR)</b>	130.325	133.417	99.776
<b>Hedged Index 1C (EUR)</b>	116.480	120.526	94.800

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



Ossiam Lux

Ossiam MSCI USA NR

Statement of Investments

As at June 30, 2020  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Belgium</b>					
Groupe Bruxelles Lambert SA	72,268	EUR	5,999,878	6,061,612	3.53
KBC Group NV	126,692	EUR	6,990,269	7,265,538	4.23
Sofina SA	11,779	EUR	3,084,139	3,108,952	1.81
			<b>16,074,286</b>	<b>16,436,102</b>	<b>9.57</b>
<b>Denmark</b>					
Carlsberg A/S - Class B	54,150	DKK	7,185,843	7,153,142	4.17
GN Store Nord A/S	142,713	DKK	6,923,205	7,600,234	4.43
Orsted A/S	72,134	DKK	7,177,073	8,320,039	4.84
			<b>21,286,121</b>	<b>23,073,415</b>	<b>13.44</b>
<b>Finland</b>					
UPM-Kymmene OYJ	244,786	EUR	7,216,364	7,071,236	4.12
			<b>7,216,364</b>	<b>7,071,236</b>	<b>4.12</b>
<b>Germany</b>					
alstria office AG REIT	59,069	EUR	962,520	879,713	0.51
Aurubis AG	11,220	EUR	701,806	691,584	0.40
Delivery Hero SE	17,341	EUR	1,616,021	1,771,586	1.03
Merck KGaA	38,088	EUR	4,412,071	4,419,023	2.58
MorphoSys AG	17,405	EUR	2,249,354	2,198,221	1.28
Puma SE	95,255	EUR	7,216,369	7,362,753	4.29
SAP SE	49,290	EUR	6,451,405	6,882,363	4.01
			<b>23,609,546</b>	<b>24,205,243</b>	<b>14.10</b>
<b>Ireland</b>					
Linde PLC	56,036	EUR	11,218,182	11,844,712	6.90
			<b>11,218,182</b>	<b>11,844,712</b>	<b>6.90</b>
<b>Netherlands</b>					
Akzo Nobel NV	54,656	EUR	4,856,921	4,894,990	2.85
Altice Europe NV	500,824	EUR	2,236,050	1,932,189	1.13
ASM International NV	66,814	EUR	7,475,262	10,322,047	6.01
ASR Nederland NV	126,084	EUR	3,997,027	3,871,652	2.25
Koninklijke DSM NV	34,883	EUR	4,602,128	4,826,833	2.81
Prosus NV	141,119	EUR	11,619,933	13,114,109	7.64
QIAGEN NV	108,751	EUR	4,511,283	4,682,989	2.73
Wolters Kluwer NV	63,861	EUR	4,679,192	4,986,356	2.90
			<b>43,977,796</b>	<b>48,631,165</b>	<b>28.32</b>
<b>Switzerland</b>					
Lonza Group AG RegS	26,139	CHF	13,552,944	13,798,457	8.04
Roche Holding AG	21,011	CHF	7,240,374	7,280,842	4.24
Schindler Holding AG	31,769	CHF	7,240,493	7,476,637	4.35
Sunrise Communications Group AG	35,700	CHF	2,860,885	3,166,677	1.84
			<b>30,894,696</b>	<b>31,722,613</b>	<b>18.47</b>
<b>Total Shares</b>			<b>154,276,991</b>	<b>162,984,486</b>	<b>94.92</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>154,276,991</b>	<b>162,984,486</b>	<b>94.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>154,276,991</b>	<b>162,984,486</b>	<b>94.92</b>

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

Ossiam Lux

Ossiam MSCI USA NR

Statement of Investments (continued)  
As at June 30, 2020  
(expressed in USD)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam MSCI USA NR Swap				
Paying leg	(100,000)	USD	(162,984,486)	(94.92)
Receiving leg (hedged index)	103,942	USD	29,326,499	17.08
Receiving leg (unhedged index)	365,091	USD	142,246,445	82.84
<b>Total Total Return Swap</b>			<b>8,588,458</b>	<b>5.00</b>
<b>Total OTC dealt derivatives</b>			<b>8,588,458</b>	<b>5.00</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>144,494</b>	<b>0.08</b>
<b>TOTAL NET ASSETS</b>			<b>171,717,438</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam MSCI EMU NR

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

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<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	464,234
Number of shares issued	124,900
Number of shares redeemed	(175,326)
Number of shares outstanding at the end of the period	413,808

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Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (EUR)</b>	39,770,209	50,824,915	98,695,644
<b>NAV per Share:</b>			
<b>1C (EUR)</b>	96.108	109.481	87.104

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

Ossiam Lux

Ossiam MSCI EMU NR

Statement of Investments

As at June 30, 2020  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Shares</b>					
<b>Finland</b>					
Nokia OYJ	456,968	EUR	1,770,751	1,776,920	4.47
			<b>1,770,751</b>	<b>1,776,920</b>	<b>4.47</b>
<b>Germany</b>					
Adidas AG	7,537	EUR	1,885,757	1,760,643	4.43
Bayer AG RegS	27,009	EUR	1,764,228	1,776,922	4.47
Bayerische Motoren Werke AG	30,428	EUR	1,764,215	1,728,919	4.35
Covestro AG	39,146	EUR	1,433,526	1,325,092	3.33
Deutsche Bank AG	216,384	EUR	1,764,179	1,831,474	4.60
Deutsche Lufthansa AG RegS	188,560	EUR	1,920,484	1,686,104	4.24
DWS Group GmbH & Co KGaA	60,277	EUR	2,050,624	1,947,550	4.90
E.ON SE	307,288	EUR	3,122,046	3,077,489	7.74
Evotec SE	61,172	EUR	1,505,443	1,480,362	3.72
Fresenius SE & Co KGaA	43,839	EUR	1,947,767	1,934,177	4.86
Infineon Technologies AG	45,302	EUR	943,641	945,679	2.38
Siemens AG RegS	20,039	EUR	2,103,694	2,099,286	5.28
			<b>22,205,604</b>	<b>21,593,697</b>	<b>54.30</b>
<b>Netherlands</b>					
Adyen NV	1,963	EUR	2,355,600	2,543,067	6.39
Airbus SE	27,385	EUR	1,873,408	1,739,495	4.37
ASML Holding NV	5,727	EUR	1,764,202	1,872,156	4.71
Prosus NV	23,110	EUR	1,764,217	1,912,122	4.81
QIAGEN NV	50,171	EUR	1,958,415	1,923,556	4.84
			<b>9,715,842</b>	<b>9,990,396</b>	<b>25.12</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	412,827	EUR	1,304,533	1,264,902	3.18
Banco Santander SA	762,235	EUR	1,741,290	1,657,480	4.17
			<b>3,045,823</b>	<b>2,922,382</b>	<b>7.35</b>
<b>United Kingdom</b>					
Dialog Semiconductor PLC	45,593	EUR	1,717,944	1,851,532	4.65
			<b>1,717,944</b>	<b>1,851,532</b>	<b>4.65</b>
<b>Total Shares</b>			<b>38,455,964</b>	<b>38,134,927</b>	<b>95.89</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>38,455,964</b>	<b>38,134,927</b>	<b>95.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>38,455,964</b>	<b>38,134,927</b>	<b>95.89</b>

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

Ossiam Lux

Ossiam MSCI EMU NR

Statement of Investments (continued)  
As at June 30, 2020  
(expressed in EUR)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam MSCI EMU NR Swap				
Paying leg	(100,000)	EUR	(38,134,927)	(95.89)
Receiving leg	210,538	EUR	39,737,663	99.92
<b>Total Total Return Swap</b>			<b>1,602,736</b>	<b>4.03</b>
<b>Total OTC dealt derivatives</b>			<b>1,602,736</b>	<b>4.03</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>32,546</b>	<b>0.08</b>
<b>TOTAL NET ASSETS</b>			<b>39,770,209</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam US Steepener

Changes in the Number of Shares for the period ended June 30, 2020 (Unaudited)

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the period	116,085
Number of shares issued	15,000
Number of shares redeemed	-
Number of shares outstanding at the end of the period	131,085

  

<b>2C (USD)</b>	
Number of shares outstanding at the beginning of the period	662,655
Number of shares issued	628,510
Number of shares redeemed	(78,637)
Number of shares outstanding at the end of the period	1,212,528

Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (USD)</b>	173,129,783	100,798,049	-
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (USD)</b>	128.461	129.065	-
<b>2C (USD)</b>	128.896	129.503	-

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

Ossiam Lux

Ossiam US Steepener

Statement of Investments

As at June 30, 2020  
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Government Bonds</b>					
<b>United States</b>					
United States Treasury Note/Bond 2.00% 02/15/2025	8,000,000	USD	8,608,000	8,638,125	4.99
United States Treasury Note/Bond 2.125% 03/31/2024	15,000,000	USD	16,042,500	16,071,094	9.28
United States Treasury Note/Bond 2.75% 08/15/2047	10,000,000	USD	12,403,000	13,066,016	7.55
United States Treasury Note/Bond 2.75% 04/30/2023	8,000,000	USD	8,591,200	8,580,000	4.96
United States Treasury Note/Bond 3.00% 02/15/2049	10,500,000	USD	13,308,750	14,496,563	8.37
United States Treasury Note/Bond 2.50% 02/15/2022	8,000,000	USD	8,326,400	8,300,625	4.80
United States Treasury Note/Bond 2.375% 03/15/2022	8,000,000	USD	8,322,400	8,299,375	4.79
United States Treasury Note/Bond 2.25% 08/15/2049	22,000,000	USD	25,080,000	26,457,578	15.28
United States Treasury Note/Bond 1.50% 08/15/2022	8,000,000	USD	8,234,400	8,226,250	4.75
United States Treasury Note/Bond 1.50% 09/30/2021	8,000,000	USD	8,148,000	8,131,875	4.70
United States Treasury Note/Bond 1.50% 11/30/2021	10,000,000	USD	10,189,000	10,187,500	5.88
United States Treasury Note/Bond 1.375% 01/31/2022	8,000,000	USD	7,994,400	8,151,250	4.71
United States Treasury Note/Bond 1.125% 02/28/2022	8,000,000	USD	8,136,000	8,126,562	4.69
United States Treasury Note/Bond 0.375% 03/31/2022	9,000,000	USD	9,032,400	9,031,992	5.22
United States Treasury Note/Bond 0.25% 04/15/2023	10,000,000	USD	10,000,000	10,021,094	5.79
			<b>162,416,450</b>	<b>165,785,899</b>	<b>95.76</b>
<b>Total Government Bonds</b>			<b>162,416,450</b>	<b>165,785,899</b>	<b>95.76</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>162,416,450</b>	<b>165,785,899</b>	<b>95.76</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>162,416,450</b>	<b>165,785,899</b>	<b>95.76</b>

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

Ossiam Lux

Ossiam US Steepener

Statement of Investments (continued)  
As at June 30, 2020  
(expressed in USD)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam US Steepener Swap				
Paying leg	(100,000)	USD	(166,680,500)	(96.27)
Receiving leg (unhedged index)	1,338,739	USD	172,874,906	99.85
<b>Total Total Return Swap</b>			<b>6,194,406</b>	<b>3.58</b>
<b>Total OTC dealt derivatives</b>			<b>6,194,406</b>	<b>3.58</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>1,149,478</b>	<b>0.66</b>
<b>TOTAL NET ASSETS</b>			<b>173,129,783</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 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 period ended June 30, 2020 (Unaudited)

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<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	999,680
Number of shares redeemed	-
Number of shares outstanding at the end of the period	999,680

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Statistics	June 30, 2020	December 31, 2019	December 31, 2018
<b>Total Net Asset Value (EUR)</b>	205,350,894	-	-
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	205.417	-	-

\*launched May 13, 2020.

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

Ossiam Lux

Ossiam Euro Government Bonds 3-5Y Carbon Reduction\*

Statement of Investments

As at June 30, 2020  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>					
<b>Government Bonds</b>					
<b>France</b>					
French Republic Government Bond OAT 2.25% 05/25/2024	11,583,140	EUR	12,843,419	12,876,977	6.27
French Republic Government Bond OAT 1.75% 11/25/2024	8,133,638	EUR	8,938,506	8,970,589	4.37
French Republic Government Bond OAT 0.50% 05/25/2025	8,500,288	EUR	8,901,793	8,936,268	4.35
French Republic Government Bond OAT 4.25% 10/25/2023	8,957,161	EUR	10,403,438	10,417,429	5.07
French Republic Government Bond OAT 0.00% 03/25/2024	8,207,042	EUR	8,363,632	8,386,431	4.08
French Republic Government Bond OAT 0.00% 03/25/2025	8,465,431	EUR	8,637,998	8,678,848	4.23
			<b>58,088,786</b>	<b>58,266,542</b>	<b>28.37</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesanleihe 1.75% 02/15/2024	3,039,865	EUR	3,322,514	3,317,088	1.62
Bundesrepublik Deutschland Bundesanleihe 1.50% 05/15/2024	3,024,851	EUR	3,295,190	3,289,581	1.60
Bundesrepublik Deutschland Bundesanleihe 1.00% 08/15/2024	3,276,753	EUR	3,526,887	3,512,954	1.71
Bundesrepublik Deutschland Bundesanleihe 2.00% 08/15/2023	3,051,004	EUR	3,317,572	3,314,317	1.62
Bundesrepublik Deutschland Bundesanleihe 6.25% 01/04/2024	1,040,375	EUR	1,309,307	1,297,841	0.63
Bundesrepublik Deutschland Bundesanleihe 0.50% 02/15/2025	4,260,221	EUR	4,512,633	4,504,758	2.19
Bundesobligation 0.00% 10/13/2023	1,966,014	EUR	2,018,357	2,013,465	0.98
Bundesobligation 0.00% 04/05/2024	3,121,494	EUR	3,212,233	3,207,098	1.56
Bundesobligation 0.00% 10/18/2024	3,207,439	EUR	3,312,822	3,306,812	1.61
Bundesobligation 0.00% 04/11/2025	1,757,945	EUR	1,818,091	1,818,197	0.89
			<b>29,645,606</b>	<b>29,582,111</b>	<b>14.41</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 9.00% 11/01/2023	2,536,708	EUR	3,210,362	3,263,475	1.59
Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2024	4,355,000	EUR	4,916,024	4,996,822	2.43
Italy Buoni Poliennali Del Tesoro 5.00% 03/01/2025	4,774,000	EUR	5,591,170	5,731,206	2.79
Italy Buoni Poliennali Del Tesoro 2.50% 12/01/2024	4,228,000	EUR	4,467,682	4,578,011	2.23
Italy Buoni Poliennali Del Tesoro 3.75% 09/01/2024	3,803,000	EUR	4,204,253	4,301,201	2.09
Italy Buoni Poliennali Del Tesoro 4.75% 08/01/2023	4,827,000	EUR	5,399,936	5,486,059	2.67
Italy Buoni Poliennali Del Tesoro 0.65% 10/15/2023	3,373,000	EUR	3,352,472	3,411,790	1.66
Italy Buoni Poliennali Del Tesoro 1.85% 05/15/2024	3,154,000	EUR	3,248,932	3,321,263	1.62
Italy Buoni Poliennali Del Tesoro 1.45% 11/15/2024	3,737,000	EUR	3,785,490	3,881,315	1.89
Italy Buoni Poliennali Del Tesoro 1.45% 05/15/2025	3,636,000	EUR	3,723,227	3,772,415	1.84
Italy Buoni Poliennali Del Tesoro 2.45% 10/01/2023	3,421,000	EUR	3,591,451	3,656,324	1.78
Italy Buoni Poliennali Del Tesoro 2.45% 10/01/2023	53,000	EUR	56,567	56,646	0.03
Italy Buoni Poliennali Del Tesoro 1.75% 07/01/2024	5,968,000	EUR	6,123,545	6,257,520	3.05
Italy Buoni Poliennali Del Tesoro 0.35% 02/01/2025	4,232,000	EUR	4,074,542	4,185,025	2.04
Italy Buoni Poliennali Del Tesoro 0.60% 06/15/2023	3,548,000	EUR	3,533,904	3,584,544	1.74
			<b>59,279,557</b>	<b>60,483,616</b>	<b>29.45</b>

\*launched May 13, 2020.

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

Ossiam Lux

Ossiam Euro Government Bonds 3-5Y Carbon Reduction\*

Statement of Investments (continued)

As at June 30, 2020  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Latvia</b>					
Latvia Government International Bond 2.875% 04/30/2024	470,000	EUR	526,463	526,400	0.26
Latvia Government International Bond 0.125% 04/14/2023	5,000,000	EUR	5,038,233	5,050,120	2.46
			<b>5,564,696</b>	<b>5,576,520</b>	<b>2.72</b>
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 5.65% 02/15/2024	6,292,612	EUR	7,590,010	7,660,311	3.73
Portugal Obrigacoes do Tesouro OT 4.95% 10/25/2023	6,514,236	EUR	7,614,780	7,669,523	3.73
			<b>15,204,790</b>	<b>15,329,834</b>	<b>7.46</b>
<b>Spain</b>					
Spain Government Bond 4.40% 10/31/2023	3,940,000	EUR	4,533,160	4,561,076	2.22
Spain Government Bond 2.75% 10/31/2024	4,705,000	EUR	5,256,328	5,304,662	2.58
Spain Government Bond 4.80% 01/31/2024	3,360,000	EUR	3,945,969	3,973,066	1.94
Spain Government Bond 3.80% 04/30/2024	3,969,000	EUR	4,551,157	4,587,330	2.23
Spain Government Bond 1.60% 04/30/2025	4,373,000	EUR	4,725,946	4,740,236	2.31
Spain Government Bond 0.35% 07/30/2023	4,036,000	EUR	4,094,441	4,115,832	2.01
Spain Government Bond 0.25% 07/30/2024	3,676,000	EUR	3,711,969	3,745,785	1.82
Spain Government Bond 0.00% 01/31/2025	3,216,000	EUR	3,199,233	3,236,119	1.58
			<b>34,018,203</b>	<b>34,264,106</b>	<b>16.69</b>
<b>Total Government Bonds</b>			<b>201,801,638</b>	<b>203,502,729</b>	<b>99.10</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>201,801,638</b>	<b>203,502,729</b>	<b>99.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>201,801,638</b>	<b>203,502,729</b>	<b>99.10</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>1,848,165</b>	<b>0.90</b>
<b>TOTAL NET ASSETS</b>				<b>205,350,894</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended June 30, 2020 is available free of charge upon request at the registered office of the SICAV.

\*launched May 13, 2020.

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 June 30, 2020 shares are offered in eighteen Sub-Funds (each, a "Sub-Fund"):

- Ossiam Emerging Markets Minimum Variance NR (launched on February 3, 2012): The Sub-Fund's objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Ossiam Emerging Markets Minimum Variance Index Net Return USD (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in USD, calculated and published by S&P Dow Jones Indices LLC (the "Index Provider") specifically for Ossiam as a customized index.

- Ossiam FTSE 100 Minimum Variance (launched on December 16, 2011): The Sub-Fund's objective is 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 is 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 iSTOXX<sup>®</sup> Europe Minimum Variance NR (launched on June 21, 2011): The Sub-Fund's objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the iSTOXX<sup>®</sup> Europe Minimum Variance Index Net Return (the "Index", ISIN: CH0124001543) closing level. The Index is a total return index (net dividends reinvested) expressed in EUR, calculated and published by STOXX (the "Index Provider") and initiated by Ossiam.

- Ossiam MSCI Canada NR (launched on June 20, 2013): The Sub-Fund's objective is 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 is calculated and published by MSCI Limited (the "Index Provider").

- Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR (launched on July 5, 2013): The Sub-Fund's 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<sup>®</sup> Europe 600 Equal Weight NR (launched on May 16, 2011): The Sub-Fund's objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the STOXX<sup>®</sup> Europe 600 Equal Weight Index Net Return EUR (the "Index", ISIN: CH0117519055) closing level. The Index is a total return index (net dividends reinvested), calculated and published by STOXX (the "Index Provider"), expressed in EUR.

- Ossiam World Minimum Variance NR (launched on September 4, 2012): The Sub-Fund's objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Ossiam World Minimum Variance Index Net Return USD (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in USD, calculated and published by S&P Dow Jones Indices LLC (the "Index Provider") specifically for Ossiam as a customized index.

As at June 30, 2020

**Note 1 - GENERAL (continued)**

– Ossiam Shiller Barclays Cape® US Sector Value TR (launched on June 22, 2015): The Sub-Fund's 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 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 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.

– Ossiam Japan Minimum Variance NR (launched on December 21, 2015): The Sub-Fund's objective is to reflect, before the Sub-Fund's fees and expenses, the performance of the Japan Minimum Variance Index NR (the "Index") JPY closing level. The Index is a total return index (net dividends reinvested) expressed in JPY, calculated and published by S&P Dow Jones Indices LLC (the "Calculation Agent").

– Ossiam Global Multi-Asset Risk-Control (launched on December 28, 2016): The Sub-Fund's investment objective is 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 is a total return index (net dividends reinvested) expressed in EUR. The Index is sponsored by Commerzbank AG (the "Index Provider") and calculated and published by Solactive AG (the "Calculation Agent").

– Ossiam MSCI Europe ex EMU NR (launched on November 10, 2017): The Sub-Fund's investment objective is 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 is a net total return index (net dividends reinvested) expressed in EUR.

– Ossiam MSCI Japan NR (launched on November 14, 2017): The Sub-Fund's investment objective is 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 is a net total return index (net dividends reinvested) expressed in JPY.

– Ossiam MSCI USA NR (launched on November 8, 2017): The Sub-Fund's investment objective is 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 is a net total return index (net dividends reinvested) expressed in USD.

– Ossiam MSCI EMU NR (launched on August 31, 2018): The Sub-Fund's investment objective is 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 is a net total return index (net dividends reinvested) expressed in EUR.

– 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.

As at June 30, 2020

**Note 1 - GENERAL (continued)**

– Ossiam Euro Government Bonds 3-5Y Carbon Reduction (launched on May 13, 2020): The Sub-Fund's 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.

During the period one Sub-Fund was merged:

– Ossiam US Minimum Variance ESG NR (launched on June 7, 2011; The Ossiam US Minimum Variance ESG NR sub-fund has been merged into Ossiam US Minimum Variance ESG NR UCITS ETF, a sub-fund of Ossiam IRL ICAV, on the 24th of April 2020): The Sub-Fund's objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the US ESG Minimum Variance Index NR closing level (the "Index"). The Index is a total return index (net dividends reinvested) expressed in USD, calculated and published by Solactive AG.

No Sub-Funds have been liquidated during the period.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period. In accordance with the prospectus dated March 2020, 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 June 30, 2020.

Ossiam is a French *société à directoire et conseil de surveillance* with a share capital of EUR 262,160, 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 Global Asset Management, 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.

**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b) Method of Calculation (continued)**

- *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 Asset 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* - unrealised gain or loss on the contract using current settlement price. 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. 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.
- *Units or shares of open-ended funds* – last published net asset value.
- *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 exchange contracts and foreign currencies in the Statement of Operations and Changes in Net Assets.

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2020

## **Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **c) Foreign Exchange Translation (continued)**

The exchange rates used as at June 30, 2020 are the following:

1 EUR = 1.631300170 AUD

1 EUR = 1.529730343 CAD

1 EUR = 1.064240812 CHF

1 EUR = 7.453167452 DKK

1 EUR = 0.908991153 GBP

1 EUR = 121.171041149 JPY

1 EUR = 10.835028354 NOK

1 EUR = 10.463995741 SEK

1 EUR = 1.123150032 USD

### **d) Net realised result on investments sold**

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.

### **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 June 30, 2020.

### **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.



Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2020

## **Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **h) Dividend Distribution (continued)**

The table below shows the dividend per share distributed paid on January 21, 2020 with an ex-date of January 13, 2020:

<u>Share class</u>	<u>Currency</u>	<u>Dividend</u>
Ossiam US Minimum Variance ESG NR – UCITS ETF 1D (USD) <sup>1</sup>	USD	3.617
Ossiam MSCI Europe ex EMU NR – 1D (EUR)	EUR	4.124

<sup>1</sup>merged on April 24, 2020.

## **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, distributor 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 June 30, 2020

**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 Depository 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 1C (GBP) Shares	UCITS ETF Hedged Index 1C (EUR) Shares	1D (EUR) Shares	Hedged Index 1C (EUR) Shares
Ossiam Emerging Markets Minimum Variance NR	-	0.75%	-	0.75%	-	-	-	-	-
Ossiam FTSE 100 Minimum Variance	-	-	-	-	-	0.45%	-	-	-
Ossiam iSTOXX® Europe Minimum Variance NR	-	0.65%	0.45%	-	-	-	-	-	-
Ossiam MSCI Canada NR	0.43%	-	-	-	-	-	-	-	-
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR	-	0.45%	-	0.45%	-	-	-	-	-
Ossiam STOXX® Europe 600 Equal Weight NR	-	0.35%	-	-	-	-	-	-	-
Ossiam World Minimum Variance NR	-	0.65%	-	0.65%	-	-	-	-	-
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 Japan Minimum Variance NR	-	0.65%	-	-	-	-	-	-	-
Ossiam Global Multi-Asset Risk-Control	-	0.55%	-	-	-	-	-	-	-
Ossiam MSCI Europe ex EMU NR	0.27%	-	-	-	-	-	-	0.27%	-
Ossiam MSCI Japan NR	0.43%	-	-	-	-	-	-	-	0.50%
Ossiam MSCI USA NR	0.24%	-	-	-	-	-	-	-	0.30%
Ossiam MSCI EMU NR	0.24%	-	-	-	-	-	-	-	-
Ossiam US Steepener	-	-	-	0.30%	0.30%	-	-	-	-
Ossiam Euro Government Bonds 3-5Y Carbon Reduction <sup>1</sup>	-	0.17%	-	-	-	-	-	-	-

<sup>1</sup> launched on May 13, 2020.

As at June 30, 2020

**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 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 (the *soulte*) 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 June 30, 2020, total real expenses exceed the Total Expense Ratio for five Sub-Funds for an amount of EUR 185,182.

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

**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 June 30, 2020:

Ossiam Emerging Markets Minimum Variance NR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
JPMorgan Chase & Co.	United Kingdom	Ossiam Emerging Markets Minimum Variance Index Net Return	14/12/2020	(100,000)	(103,405,624)	870,595	107,498,418	3.80

<sup>1</sup> 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 2,006,251 USD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Ossiam iSTOXX® Europe Minimum Variance NR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Morgan Stanley Europe SE	Germany	iSTOXX® Europe Minimum Variance Index Net Return	07/09/2020	(100,000)	(194,931,557)	1,051,040	200,878,291	2.96

<sup>1</sup> 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 6,850,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

As at June 30, 2020

**Note 6 - TOTAL RETURN SWAPS (continued)**

Ossiam MSCI Canada NR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (CAD)	Quantity	Unrealised gain (CAD)	
Société Générale S.A.	France	MSCI Canada Index Net CAD	10/12/2020	(100,000)	(62,490,587)	10,204	65,622,252	4.77

<sup>1</sup> 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 3,319,515 CAD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Société Générale S.A.	France	Risk Weighted Enhanced Commodity Ex. Grains Index Total Return USD	16/09/2020	(100,000)	(12,000,333)	171,169	12,337,805	2.73

<sup>1</sup> 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 617,733 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 Equal Weight NR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
JPMorgan Chase & Co.	United Kingdom	Stoxx® Europe 600 Equal Index Net Return EUR	20/08/2020	(100,000)	(197,873,918)	241,768	211,458,500	6.42

<sup>1</sup> 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 13,954,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

As at June 30, 2020

**Note 6 - TOTAL RETURN SWAPS (continued)**

Ossiam Shiller Barclays Cape® US Sector Value TR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Barclays Bank PLC	United Kingdom	Shiller Barclays Cape® US Sector Value TR	15/01/2021	(100,000)	(134,500,978)	Unhedged Index		6.62
						165,711	141,783,857	
BofA Securities Europe SA	France	Shiller Barclays Cape® US Sector Value TR	21/08/2020			Unhedged Index		0.41
						1,232,643	1,054,781,649	
		Shiller Barclays Cape® US Sector Value Euro Hedged Net TR	15/01/2021	(200,000)	(1,558,477,294)	Unhedged Index		
						620,036	530,611,411	
Hedged Index		122,661	93,773,380					

<sup>1</sup> 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 6,780,000 USD and 98,592,983 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 <sup>1</sup> )		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	01/02/2021	(100,000)	(31,357,134)	97,407	33,089,920	5.23

<sup>1</sup> 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 1,670,000 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 <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Société Générale S.A.	France	Solactive Moody's Analytics IG EUR Select Credit Index	18/12/2020	(100,000)	(46,210,688)	259,636	48,592,217	4.90

<sup>1</sup> 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 4,700,000 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 June 30, 2020

**Note 6 - TOTAL RETURN SWAPS (continued)**

Ossiam Global Multi-Asset Risk-Control:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Société Générale S.A.	France	Global Multi-Asset Risk-Control	28/06/2021	(100,000)	(188,060,118)	707,396	196,703,845	4.38

<sup>1</sup> 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 9,880,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Ossiam MSCI Europe ex EMU NR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
JPMorgan Chase & Co.	United Kingdom	MSCI Europe ex EMU NR	23/11/2020	(100,000)	(68,677,211)	300,292	70,573,552	2.99

<sup>1</sup> 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 2,574,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Ossiam MSCI Japan NR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (JPY)	Quantity	Unrealised gain (JPY)	
Société Générale S.A.	France	MSCI Japan NR	16/11/2020	(200,000)	(9,174,497,463)	Hedged Index		3.50
						232,658	5,777,934,402	
						Unhedged Index		
						1,964,694	3,727,998,163	

<sup>1</sup> 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 733,084,799 JPY held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Ossiam MSCI USA NR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Morgan Stanley Europe SE	Germany	MSCI USA 100% hedged to EUR NR Index	9/11/2020	(100,000)	(162,984,486)	Hedged Index		5.00
						103,942	29,326,499	
		Unhedged Index						
		MSCI USA NR				365,091	142,246,445	

<sup>1</sup> 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 4,840,000 USD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

As at June 30, 2020

**Note 6 - TOTAL RETURN SWAPS (continued)**

Ossiam MSCI EMU NR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Natixis	France	MSCI EMU NR	31/08/2020	(100,000)	(38,134,927)	210,538	39,737,663	4.03

<sup>1</sup> 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 1,350,000 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 <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Barclays Bank PLC	United Kingdom	Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index	04/08/2020	(100,000)	(166,680,500)	1,338,739	172,874,906	3.58

<sup>1</sup> 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 6,220,000 EUR 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 period ended June 30, 2020.

**Note 8 - CHANGES IN THE SECURITIES PORTFOLIO**

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

**Note 9 - SIGNIFICANT EVENTS**

Merger of Ossiam US Minimum Variance ESG NR Sub-fund (the "Merging Sub-Fund"):

The Ossiam US Minimum Variance ESG NR sub-fund was merged on April 24th, 2020 into Ossiam US Minimum Variance ESG NR UCITS ETF, a sub-fund of Ossiam IRL ICAV, an Irish undertaking for collective investment in transferable securities. For more information on the merger please refer to the published Notice to Shareholders or contact Ossiam at [info@ossiam.com](mailto:info@ossiam.com)

**Impact of COVID-19**

Since beginning of 2020, COVID-19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the Fund. The board of directors of the Fund is carefully monitoring the situation as well as its potential impacts on the Fund. The Fund is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. The published unaudited sub-funds net assets values and financial information are available on [www.ossiam.com](http://www.ossiam.com)

Ossiam Lux

Notes to the Financial Statements (continued)

As at June 30, 2020

**Note 9 - SIGNIFICANT EVENTS (continued)**

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary and central administration agent by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186.

**Note 10 - SUBSEQUENT EVENTS**

Effective 8 July 2020, the Ossiam World Minimum Variance NR, denominated in USD will be liquidated.



**INFORMATION ON GLOBAL MARKET RISK EXPOSURE**

The Management Company monitored the global exposure of the Sub-Funds for the period ended June 30, 2020 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.

(TBC) The remuneration policy is applicable as from the financial period 2019 to the Management Company and is to be reviewed every year by the remuneration committee of the Management Company. Remuneration paid in respect of 2019 for 32 employees (remuneration pro rata temporis of their presence in the company): the fixed remuneration is EUR 2,352,926 and the variable remuneration in respect of the financial year 2019 is EUR 754,000.

The details of the remuneration policy of the Management Company are available on the "Legal mention" page in "Reports" section of [www.ossiam.com](http://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 June 30, 2020:

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 Emerging Markets Minimum Variance NR	-	-	-	4,092,794	-	<b>4,092,794</b>
Ossiam iSTOXX® Europe Minimum Variance NR	-	-	5,946,734	-	-	<b>5,946,734</b>
Ossiam MSCI Canada NR	-	-	-	3,131,665	-	<b>3,131,665</b>

**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 Risk Weighted Enhanced Commodity Ex. Grains TR	-	-	337,472	-	-	<b>337,472</b>
Ossiam STOXX® Europe 600 Equal Weight NR	-	-	13,584,582	-	-	<b>13,584,582</b>
Ossiam Shiller Barclays Cape® US Sector Value TR	-	-	1,054,781,649	(926,809,623)	-	<b>127,972,026</b>
Ossiam Shiller Barclays Cape® Europe Sector Value TR	-	-	-	1,732,786	-	<b>1,732,786</b>
Ossiam Solactive Moody's Analytics IG EUR Select Credit	-	-	-	2,381,529	-	<b>2,381,529</b>
Ossiam Global Multi-Asset Risk-Control	-	-	-	8,643,727	-	<b>8,643,727</b>
Ossiam MSCI Europe ex EMU NR	-	-	-	1,896,340	-	<b>1,896,340</b>
Ossiam MSCI Japan NR	-	-	-	331,435,102	-	<b>331,435,102</b>
Ossiam MSCI USA NR	-	-	-	8,588,458	-	<b>8,588,458</b>
Ossiam MSCI EMU NR	-	-	1,602,736	-	-	<b>1,602,736</b>
Ossiam US Steepener	-	-	6,194,406	-	-	<b>6,194,406</b>

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.