



## Ossiam Lux

### SICAV

## Unaudited Semi-Annual Report As at June 30, 2021

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

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

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

The Prospectus and KIIDs are available free of charge at the registered office of the SICAV I in Luxembourg and on [www.ossiam.com](http://www.ossiam.com).

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Management and Administration

**Chairman**

Bruno POULIN  
Chief Executive Officer  
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75008 Paris (France)

**Directors of the SICAV:**

Antoine MOREAU  
Non-Executive Director  
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Christophe ARNOULD  
Independent Director  
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Philippe CHANZY  
Deputy Chief Executive Officer  
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75008 Paris (France)

**Management Company and Investment Manager**

Ossiam  
6, place de la Madeleine  
75008 Paris (France)

**Distributors**

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**Depositary, Domiciliary and Corporate Agent**

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

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

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

**Cabinet de révision agréé**

Deloitte Audit, *Société à Responsabilité Limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg (Grand Duchy of Luxembourg)

**Registered Office**

49, Avenue J.F. Kennedy  
L-1855 Luxembourg (Grand Duchy of Luxembourg)

**Legal Advisor**

Elvinger Hoss Prussen (till March 25, 2021), Arendt (from  
March 26, 2021), *société anonyme*  
2, Place Winston Churchill  
L-1340 Luxembourg (Grand Duchy of Luxembourg)

Arendt (from March 26, 2021), *société anonyme*  
41, Avenue John F. Kennedy,  
2082 Luxembourg (Grand Duchy of Luxembourg)

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

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## Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-06-30 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. The Fund is passively managed.

- *Performance and Tracking Error vs official Benchmark*

*Fund* Ossiam Emerging Markets Minimum Variance NR  
*Benchmark* Ossiam Emerging Markets Minimum Variance Index Net Return USD

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	10.08%	11.55%	-1.46%	0.39%	1.00%
UCITS ETF 1C (USD)	6.13%	7.54%	-1.42%	0.39%	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)	10.08%	13.20%	-3.11%	10.48%	15.12%	-4.64%
UCITS ETF 1C (USD)	6.13%	9.13%	-3.01%	11.23%	15.95%	-4.72%

\*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

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## Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-06-30 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. The Fund is passively managed.

- *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)	6.91%	7.12%	-0.22%	0.11%	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)	6.91%	10.91%	-4.00%	11.49%	13.28%	-1.79%

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

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

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

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## Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-06-30 unless specified otherwise)

### Ossiam Europe ESG Machine Learning (previously: Ossiam iSTOXX® Europe Minimum Variance NR)

- *Investment Objective*

The investment objective of Ossiam iSTOXX® Europe Minimum Variance NR (since May 21, 2021 Ossiam Europe ESG Machine Learning) was to replicate, before the Fund's fees and expenses, the performance of the iSTOXX® Europe Minimum Variance Index Net Return closing level and the fund was passively managed.

From May 22<sup>nd</sup> 2021, the objective of the Ossiam Europe ESG Machine Learning is to deliver the net total return of a selection of equities which are listed in Europe. The fund is actively managed.

- *Performance and Tracking Error vs official Benchmark from December 31<sup>st</sup>, 2020 to May 21<sup>st</sup>, 2021*

*Fund* Ossiam Europe ESG Machine Learning (previously: Ossiam iSTOXX® Europe Minimum Variance NR)

*Benchmark* iSTOXX® Europe Minimum Variance NR (until May 21, 2021)

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	8.71%	8.71%	0.00%	0.07%	0.50%
2C (EUR)	8.80%	8.71%	0.08%	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.

Before the change of Investment Objective and until May 21<sup>st</sup>, 2021, the effective Tracking Error was compliant with the Fund's objective which was to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap Weighted Index from December 31<sup>st</sup>, 2020 to June 30<sup>th</sup>, 2021*

*Fund* Ossiam Europe ESG Machine Learning (previously: Ossiam iSTOXX® Europe Minimum Variance NR)

*Market Cap Index* Solactive Europe 600 Index NTR

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	12.65%	14.88%	-2.23%	9.01%	11.45%	-2.44%
2C (EUR)	12.76%	14.88%	-2.12%	9.01%	11.45%	-2.44%

\*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

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## Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-06-30 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. The Fund is passively managed.

- *Performance and Tracking Error vs official Benchmark*

*Fund*                      Ossiam MSCI Canada NR

*Benchmark*             MSCI Canada Index Net CAD

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
1C (EUR)	24.44%	24.42%	0.01%	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.

\*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



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## Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-06-30 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. The Fund is passively managed.

- *Performance and Tracking Error vs official Benchmark*

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

*Benchmark* Risk Weighted Enhanced Commodity Ex. Grains Index Total Return USD

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	19.72%	20.09%	-0.38%	0.02%	0.50%
UCITS ETF 1C (USD)	16.03%	16.40%	-0.36%	0.02%	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)	19.72%	35.58%	-15.86%	10.22%	18.20%	-7.98%
UCITS ETF 1C (USD)	16.03%	31.40%	-15.37%	11.08%	17.98%	-6.90%

\*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

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## Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-06-30 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. The Fund is passively managed.

- *Performance and Tracking Error vs official Benchmark*

*Fund*                      Ossiam STOXX® Europe 600 Equal Weight NR  
*Benchmark*              STOXX® EUROPE 600 EQUAL WEIGHT Index Net Return EUR

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	14.52%	14.59%	-0.06%	0.02%	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)	14.52%	15.15%	-0.63%	11.52%	11.45%	0.07%

\*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

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## Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-06-30 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. The Fund is passively managed.

- *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)	17.08%	17.40%	-0.32%	0.02%	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)	17.08%	15.00%	2.08%	11.47%	11.83%	-0.35%

\*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

(Performances are calculated over the period 2020-12-31 to 2021-06-30 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. The Fund is passively managed.

- *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)	20.35%	20.64%	-0.30%	0.03%	0.50%
UCITS ETF HEDGED INDEX 1C (EUR)	16.09%	16.45%	-0.36%	0.04%	0.50%
UCITS ETF 1C (USD)	16.63%	16.93%	-0.30%	0.03%	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)	20.35%	18.65%	1.70%	13.80%	14.84%	-1.04%
UCITS ETF HEDGED INDEX 1C	16.09%	14.58%	1.51%	13.30%	14.07%	-0.77%
UCITS ETF 1C (USD)	16.63%	15.00%	1.63%	13.26%	14.01%	-0.76%

\*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

(Performances are calculated over the period 2020-12-31 to 2021-06-30 unless specified otherwise)

**Ossiam Japan ESG Low Carbon Minimum Variance (previously: Ossiam Japan Minimum Variance NR)**

- *Investment Objective*

The investment objective of Ossiam Japan Minimum Variance NR (since May 21, 2021 Ossiam Japan ESG Low Carbon Minimum Variance) was to replicate, before the Fund's fees and expenses, the performance of the Japan Minimum Variance NR Index closing level and the fund was passively managed.

From May 22<sup>nd</sup>, 2021, the objective of the Ossiam Japan ESG Low Carbon Minimum Variance is to deliver the net total return of a selection of equities which are part of the Solactive GBS Japan Large & Mid Cap Index NTR. The Fund is actively managed.

- *Performance and Tracking Error vs official Benchmark from December 31<sup>st</sup>, 2020 to May 21<sup>st</sup>, 2021*

*Fund* Ossiam Japan ESG Low Carbon Minimum Variance (previously: Ossiam Japan Minimum Variance NR)

*Benchmark* Japan Minimum Variance NR (until May 21, 2021)

	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	0.43%	0.65%	-0.23%	0.13%	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 from December 31<sup>st</sup>, 2020 to June 30<sup>th</sup>, 2021*

*Fund* Ossiam Japan ESG Low Carbon Minimum Variance (previously: Ossiam Japan Minimum Variance NR)

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

	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	6.78%	4.75%	2.03%	14.78%	16.31%	-1.53%

\*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

(Performances are calculated over the period 2020-12-31 to 2021-06-30 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. The Fund is passively managed.

- *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)	3.64%	4.46%	-0.82%	0.26%	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 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)	3.64%	-0.24%	3.89%	5.81%	0.02%	5.79%

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

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

\*\*\* The 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

(Performances are calculated over the period 2020-12-31 to 2021-06-30 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. The Fund is passively managed.

- *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)	15.31%	15.44%	-0.12%	0.02%	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

(Performances are calculated over the period 2020-12-31 to 2021-06-30 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. The Fund is passively managed.

- *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)	15.31%	15.28%	0.03%	0.03%	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

(Performances are calculated over the period 2020-12-31 to 2021-06-30 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. The Fund is passively managed.

- *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)	18.37%	18.27%	0.10%	0.03%	0.50%
HEDGED INDEX 1C (EUR)	14.25%	14.24%	0.01%	0.03%	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

(Performances are calculated over the period 2020-12-31 to 2021-06-30 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. The Fund is passively managed.

- *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)	4.93%	5.05%	-0.12%	0.02%	0.50%
HEDGED INDEX 1C (EUR)	8.43%	8.64%	-0.21%	0.03%	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

(Performances are calculated over the period 2020-12-31 to 2021-06-30 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. The Fund is passively managed.

- *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)	-0.58%	-0.33%	-0.25%	0.02%	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)	-0.58%	-0.44%	-0.15%	1.80%	1.66%	0.14%

\*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

(Performances are calculated over the period 2020-12-31 to 2021-06-30 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. The Fund is passively managed.

- *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)	1.98%	2.25%	-0.27%	0.03%	1.00%
2C (USD)	1.98%	2.25%	-0.27%	0.03%	1.00%

This performance difference represents the net cost borne by the Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs less additional revenues coming from the synthetic replication used in this Fund. The effective Tracking Error is compliant with the threshold defined in the Prospectus.

- *Performance and Volatility comparison vs USD Cash Index*

*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)	1.98%	0.04%	1.94%	3.85%	0.00%	3.85%
2C (USD)	1.98%	0.04%	1.94%	3.85%	0.00%	3.85%

\* 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

(Performances are calculated over the period 2020-12-31 to 2021-06-30 unless specified otherwise)

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

The Ossiam Euro Government Bonds 3-5Y Carbon Reduction 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 December 31<sup>st</sup>, 2020. The Fund is passively managed.

- *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)	-0.62%	-0.54%	-0.09%	0.03%	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)	-0.62%	-0.57%	-0.05%	1.16%	1.15%	0.00%

\*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

Statement of Net Assets

As at June 30, 2021

		<b>Ossiam Emerging Markets Minimum Variance NR USD</b>	<b>Ossiam FTSE 100 Minimum Variance GBP</b>	<b>Ossiam Europe ESG Machine Learning<sup>1</sup> EUR</b>	<b>Ossiam MSCI Canada NR CAD</b>
<b>ASSETS</b>					
Investments, at value, excluding swap					
contracts	2	87,197,416	953,219	213,687,480	94,716,615
<i>Portfolio at cost</i>		<i>84,831,306</i>	<i>872,696</i>	<i>206,853,056</i>	<i>95,092,438</i>
Cash at banks	2	179,776	8	181,541	163
Net unrealised gain on swaps					
contracts	2, 6	6,453,709	-	-	4,954,849
Interest and dividends receivable, net		605	5,696	203,161	-
Receivable on sale of investments		-	-	-	-
Receivable on subscriptions		-	-	-	4,133,935
Other assets	5	-	49,879	-	17,469
<b>TOTAL ASSETS</b>		<b>93,831,506</b>	<b>1,008,802</b>	<b>214,072,182</b>	<b>103,823,031</b>
<b>LIABILITIES</b>					
Bank overdrafts		71	4,356	2,302	1,206,376
Payable on purchase of investments		-	-	-	2,812,737
Payable on redemptions		-	-	-	-
Management fees payable	3	39,327	-	47,452	26,378
Other expenses payable		18,073	49,996	47,987	5,380
<b>TOTAL LIABILITIES</b>		<b>57,471</b>	<b>54,352</b>	<b>97,741</b>	<b>4,050,871</b>
<b>TOTAL NET ASSETS</b>		<b>93,774,035</b>	<b>954,450</b>	<b>213,974,441</b>	<b>99,772,160</b>

<sup>1</sup> name changed May 22, 2021.

Ossiam Lux

Statement of Net Assets

As at June 30, 2021 (continued)

		Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR USD	Ossiam STOXX® Europe 600 Equal Weight NR EUR	Ossiam Shiller Barclays Cape® US Sector Value TR USD	Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR
<b>ASSETS</b>					
Investments, at value, excluding swap					
contracts	2	10,189,146	285,168,635	2,238,694,392	49,905,474
<i>Portfolio at cost</i>		9,675,249	286,475,924	1,806,253,771	49,934,333
Cash at banks	2	15,524	235,522	3,486,986	96,321
Net unrealised gain on swaps					
contracts	2, 6	476,268	15,397,188	106,328,076	2,645,188
Interest and dividends receivable, net		-	806	4,109	-
Receivable on sale of investments		-	-	-	-
Receivable on subscriptions		-	-	-	-
Other assets	5	65,149	-	-	-
<b>TOTAL ASSETS</b>		<b>10,746,087</b>	<b>300,802,151</b>	<b>2,348,513,563</b>	<b>52,646,983</b>
<b>LIABILITIES</b>					
Bank overdrafts		-	-	303	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	3	-	57,983	715,386	6,774
Other expenses payable		69,104	32,303	572,107	20,852
<b>TOTAL LIABILITIES</b>		<b>69,104</b>	<b>90,286</b>	<b>1,287,796</b>	<b>27,626</b>
<b>TOTAL NET ASSETS</b>		<b>10,676,983</b>	<b>300,711,865</b>	<b>2,347,225,767</b>	<b>52,619,357</b>

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

Ossiam Lux

Statement of Net Assets

As at June 30, 2021 (continued)

		Ossiam Solactive Moody's Analytics IG EUR Select Credit EUR	Ossiam Japan ESG Low Carbon Minimum Variance <sup>1</sup> JPY	Ossiam Global Multi-Asset Risk-Control EUR	Ossiam MSCI Europe ex EMU NR EUR
<b>ASSETS</b>					
Investments, at value, excluding swap					
contracts	2	38,046,647	1,045,703,295	94,843,342	77,480,239
<i>Portfolio at cost</i>		<i>38,198,488</i>	<i>1,017,014,590</i>	<i>94,946,950</i>	<i>78,574,630</i>
Cash at banks	2	53,149	1,560,030	331,666	67,344
Net unrealised gain on swaps					
contracts	2, 6	2,327,728	-	5,817,664	6,384,975
Interest and dividends receivable, net		194,367	1,505,148	-	12,350
Receivable on sale of investments		-	-	-	-
Receivable on subscriptions		-	-	-	-
Other assets	5	31,119	4,371,761	-	-
<b>TOTAL ASSETS</b>		<b>40,653,010</b>	<b>1,053,140,234</b>	<b>100,992,672</b>	<b>83,944,908</b>
<b>LIABILITIES</b>					
Bank overdrafts		-	167,216	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	3	-	-	35,510	12,581
Other expenses payable		45,206	5,073,969	10,263	6,004
<b>TOTAL LIABILITIES</b>		<b>45,206</b>	<b>5,241,185</b>	<b>45,773</b>	<b>18,585</b>
<b>TOTAL NET ASSETS</b>		<b>40,607,804</b>	<b>1,047,899,049</b>	<b>100,946,899</b>	<b>83,926,323</b>

<sup>1</sup> name changed May 22, 2021.



Ossiam Lux

Statement of Net Assets

As at June 30, 2021 (continued)

		<b>Ossiam MSCI Japan NR JPY</b>	<b>Ossiam MSCI USA NR USD</b>	<b>Ossiam MSCI EMU NR EUR</b>	<b>Ossiam US Steepener USD</b>
<b>ASSETS</b>					
Investments, at value, excluding swap contracts	2	15,354,515,331	224,428,353	36,015,924	186,963,398
<i>Portfolio at cost</i>		<i>12,379,988,468</i>	<i>223,679,501</i>	<i>36,129,572</i>	<i>182,819,608</i>
Cash at banks	2	1,992	297,893	43,742	324,929
Net unrealised gain on swaps contracts	2, 6	554,737,573	9,444,334	1,758,166	7,799,099
Interest and dividends receivable, net		-	3,553,365	-	1,461,668
Receivable on sale of investments		788,240,897	-	-	-
Receivable on subscriptions		-	-	-	25,377
Other assets	5	-	-	-	-
<b>TOTAL ASSETS</b>		<b>16,697,495,793</b>	<b>237,723,945</b>	<b>37,817,832</b>	<b>196,574,471</b>
<b>LIABILITIES</b>					
Bank overdrafts		364,031,759	-	-	-
Payable on purchase of investments		428,439,144	-	-	-
Payable on redemptions		-	3,565,322	-	107,517
Management fees payable	3	5,076,526	37,231	4,635	14,673
Other expenses payable		1,138,793	13,807	3,628	28,021
<b>TOTAL LIABILITIES</b>		<b>798,686,222</b>	<b>3,616,360</b>	<b>8,263</b>	<b>150,211</b>
<b>TOTAL NET ASSETS</b>		<b>15,898,809,571</b>	<b>234,107,585</b>	<b>37,809,569</b>	<b>196,424,260</b>

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

Ossiam Lux

Statement of Net Assets

As at June 30, 2021 (continued)

		<b>Ossiam Euro Government Bonds 3-5Y Carbon Reduction EUR</b>	<b>Combined EUR</b>
<b>ASSETS</b>			
Investments, at value, excluding swap			
contracts	2	409,668,245	3,711,806,715
<i>Portfolio at cost</i>		<i>408,898,465</i>	<i>3,313,141,610</i>
Cash at banks	2	549,280	5,200,796
Net unrealised gain on swaps			
contracts	2, 6	-	151,963,790
Interest and dividends receivable, net		2,925,450	7,587,061
Receivable on sale of investments		-	5,988,621
Receivable on subscriptions		2,265,758	5,102,229
Other assets	5	-	189,272
<b>TOTAL ASSETS</b>		<b>415,408,733</b>	<b>3,887,838,484</b>
<b>LIABILITIES</b>			
Bank overdrafts		-	3,596,177
Payable on purchase of investments		2,333,409	7,503,834
Payable on redemptions		-	3,097,088
Management fees payable	3	41,624	943,263
Other expenses payable		12,566	879,121
<b>TOTAL LIABILITIES</b>		<b>2,387,599</b>	<b>16,019,483</b>
<b>TOTAL NET ASSETS</b>		<b>413,021,134</b>	<b>3,871,819,001</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, 2021

		Ossiam Emerging Markets Minimum Variance NR USD	Ossiam FTSE 100 Minimum Variance GBP	Ossiam Europe ESG Machine Learning <sup>1</sup> EUR	Ossiam MSCI Canada NR CAD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>119,387,621</b>	<b>892,789</b>	<b>193,863,141</b>	<b>74,261,571</b>
<b>INCOME</b>					
Interest on bonds, net		-	-	-	-
Dividends, net	2	-	22,401	636,686	-
Other income	5	-	49,881	-	-
<b>TOTAL INCOME</b>		<b>-</b>	<b>72,282</b>	<b>636,686</b>	<b>-</b>
<b>EXPENSES</b>					
Management fees	3	242,609	-	370,826	137,552
Administrative fees		19,423	632	32,254	15,441
Depository and Depository transaction fees		14,765	472	27,971	4,280
Index fees		36,655	13,715	24,757	1,023
Interest on bonds, net		-	-	-	-
Bank interest		9,345	-	16,524	6,363
Other charges	5	83,728	35,855	91,249	17,125
<b>TOTAL EXPENSES</b>		<b>406,525</b>	<b>50,674</b>	<b>563,581</b>	<b>181,784</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(406,525)</b>	<b>21,608</b>	<b>73,105</b>	<b>(181,784)</b>
- Net realised profit/(loss) on sales of investments	2	16,202,271	3,397	13,748,916	12,866,943
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(2,376,404)	(11)	91,479	(1,677,020)
- Net realised profit/(loss) on swap contracts	2	(11,135,545)	-	16,458,599	2,234,074
<b>NET REALISED PROFIT/(LOSS)</b>		<b>2,690,322</b>	<b>3,386</b>	<b>30,298,994</b>	<b>13,423,997</b>
- Change in net unrealised appreciation/(depreciation) on investments		(212,746)	36,661	68,237	(2,990,136)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	(15)	6	240	674
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	3,180,986	-	(6,363,711)	2,691,550
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,252,022</b>	<b>61,661</b>	<b>24,076,865</b>	<b>12,944,301</b>
Subscriptions of shares		1,846,396	-	45,700,933	12,566,288
Redemptions of shares		(32,712,004)	-	(49,666,498)	-
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>93,774,035</b>	<b>954,450</b>	<b>213,974,441</b>	<b>99,772,160</b>

<sup>1</sup>name changed May 22, 2021.

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended June 30, 2021 (continued)

		<b>Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR USD</b>	<b>Ossiam STOXX® Europe 600 Equal Weight NR EUR</b>	<b>Ossiam Shiller Barclays Cape® US Sector Value TR USD</b>	<b>Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>12,568,856</b>	<b>261,837,848</b>	<b>2,024,474,214</b>	<b>38,121,918</b>
<b>INCOME</b>					
Interest on bonds, net		-	-	-	-
Dividends, net	2	-	-	-	-
Other income	5	65,150	-	-	-
<b>TOTAL INCOME</b>		<b>65,150</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>					
Management fees	3	-	306,124	3,916,247	14,873
Administrative fees		6,096	40,899	308,849	6,982
Depository and Depository transaction fees		2,458	24,411	57,058	9,028
Index fees		13,576	73,448	2,753,526	55,161
Interest on bonds, net		-	-	-	-
Bank interest		882	19,722	119,487	4,943
Other charges	5	69,650	64,709	116,558	57,338
<b>TOTAL EXPENSES</b>		<b>92,662</b>	<b>529,313</b>	<b>7,271,725</b>	<b>148,325</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(27,512)</b>	<b>(529,313)</b>	<b>(7,271,725)</b>	<b>(148,325)</b>
- Net realised profit/(loss) on sales of investments	2	3,188,863	43,513,504	312,766,181	4,127,157
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(459)	-	(39,951,834)	-
- Net realised profit/(loss) on swap contracts	2	348,225	580,735	(66,398,130)	2,649,899
<b>NET REALISED PROFIT/(LOSS)</b>		<b>3,536,629</b>	<b>44,094,239</b>	<b>206,416,217</b>	<b>6,777,056</b>
- Change in net unrealised appreciation/(depreciation) on investments		(1,563,922)	(3,176,942)	120,665,511	(638,463)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	(71)	-	339	-
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	(97,793)	(1,180,874)	9,647,194	859,894
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,847,331</b>	<b>39,207,110</b>	<b>329,457,536</b>	<b>6,850,162</b>
Subscriptions of shares		1,753,000	33,832,418	328,274,291	7,647,277
Redemptions of shares		(5,492,204)	(34,165,511)	(334,980,274)	-
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>10,676,983</b>	<b>300,711,865</b>	<b>2,347,225,767</b>	<b>52,619,357</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, 2021 (continued)

		Ossiam Solactive Moody's Analytics IG EUR Select Credit EUR	Ossiam Japan ESG Low Carbon Minimum Variance <sup>1</sup> JPY	Ossiam Global Multi- Asset Risk-Control EUR	Ossiam MSCI Europe ex EMU NR EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>					
		<b>53,941,488</b>	<b>1,126,840,549</b>	<b>103,018,052</b>	<b>68,879,910</b>
<b>INCOME</b>					
Interest on bonds, net		502,895	-	-	-
Dividends, net	2	-	11,076,075	-	-
Other income	5	31,771	4,371,636	-	-
<b>TOTAL INCOME</b>		<b>534,666</b>	<b>15,447,711</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>					
Management fees	3	651	-	220,333	60,750
Administrative fees		7,529	605,614	14,293	13,984
Depository and Depository transaction fees		4,028	666,674	10,041	7,669
Index fees		71,422	1,311,905	20,906	7,011
Interest on bonds, net		-	-	-	-
Bank interest		5,051	38,247	8,740	16,953
Other charges	5	35,051	5,356,394	17,472	11,088
<b>TOTAL EXPENSES</b>		<b>123,732</b>	<b>7,978,834</b>	<b>291,785</b>	<b>117,455</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>410,934</b>	<b>7,468,877</b>	<b>(291,785)</b>	<b>(117,455)</b>
- Net realised profit/(loss) on sales of investments	2	520,278	170,978,007	20,013,166	12,032,617
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	-	(1,041,866)	-	-
- Net realised profit/(loss) on swap contracts	2	467,269	-	(7,236,648)	347,427
<b>NET REALISED PROFIT/(LOSS)</b>		<b>987,547</b>	<b>169,936,141</b>	<b>12,776,518</b>	<b>12,380,044</b>
- Change in net unrealised appreciation/(depreciation) on investments		(1,208,912)	(59,215,183)	(10,759,023)	(3,941,108)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	-	(647)	-	-
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	(520,188)	-	2,019,377	2,297,735
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(330,619)</b>	<b>118,189,188</b>	<b>3,745,087</b>	<b>10,619,216</b>
Subscriptions of shares		4,794,290	1,814,645,480	-	4,427,197
Redemptions of shares		(17,797,355)	(2,011,776,168)	(5,816,240)	-
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>40,607,804</b>	<b>1,047,899,049</b>	<b>100,946,899</b>	<b>83,926,323</b>

<sup>1</sup>name changed May 22, 2021.

## Ossiam Lux

## Statement of Operations and Changes in Net Assets

For the year/period ended June 30, 2021 (continued)

		Ossiam MSCI Japan NR JPY	Ossiam MSCI USA NR USD	Ossiam MSCI EMU NR EUR	Ossiam US Steepener USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>13,191,471,610</b>	<b>214,662,858</b>	<b>54,556,431</b>	<b>171,970,011</b>
<b>INCOME</b>					
Interest on bonds, net		-	-	-	1,580,156
Dividends, net	2	-	-	-	-
Other income	5	-	-	-	-
<b>TOTAL INCOME</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1,580,156</b>
<b>EXPENSES</b>					
Management fees	3	27,976,982	188,736	27,779	194,981
Administrative fees		2,791,950	40,724	6,828	50,692
Depository and Depository transaction fees		650,895	31,484	5,328	11,277
Index fees		1,229,185	16,292	3,934	19,217
Interest on bonds, net		-	-	-	-
Bank interest		933,685	4,027	3,150	33,138
Other charges	5	1,513,625	15,072	10,669	32,473
<b>TOTAL EXPENSES</b>		<b>35,096,322</b>	<b>296,335</b>	<b>57,688</b>	<b>341,778</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(35,096,322)</b>	<b>(296,335)</b>	<b>(57,688)</b>	<b>1,238,378</b>
- Net realised profit/(loss) on sales of investments	2	2,137,640,267	114,741,927	8,312,152	(13,176,397)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	281,011,528	1,280,051	-	(167)
- Net realised profit/(loss) on swap contracts	2	(2,010,080,525)	(70,516,361)	(116,814)	10,130,503
<b>NET REALISED PROFIT/(LOSS)</b>		<b>408,571,270</b>	<b>45,505,617</b>	<b>8,195,338</b>	<b>(3,046,061)</b>
- Change in net unrealised appreciation/(depreciation) on investments		1,348,143,544	(15,268,529)	(878,567)	3,953,449
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	(18,730)	(3)	-	415
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	(274,920,111)	(628,711)	(564,310)	1,540,405
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,446,679,651</b>	<b>29,312,039</b>	<b>6,694,773</b>	<b>3,686,586</b>
Subscriptions of shares		1,260,658,310	65,815,148	1,669,381	87,559,352
Redemptions of shares		-	(75,682,460)	(25,111,016)	(66,791,689)
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>15,898,809,571</b>	<b>234,107,585</b>	<b>37,809,569</b>	<b>196,424,260</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, 2021 (continued)

		<b>Ossiam Euro Government Bonds 3-5Y Carbon Reduction EUR</b>	<b>Combined EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>237,489,685</b>	<b>3,252,121,294</b>
<b>INCOME</b>			
Interest on bonds, net		-	1,835,347
Dividends, net	2	-	746,931
Other income	5	-	178,028
<b>TOTAL INCOME</b>		<b>-</b>	<b>2,760,306</b>
<b>EXPENSES</b>			
Management fees	3	107,833	5,245,875
Administrative fees		31,820	550,691
Depository and Depository transaction fees		21,709	222,354
Index fees		14,331	2,701,134
Interest on bonds, net		54,942	54,942
Bank interest		1,766	229,285
Other charges	5	40,908	701,821
<b>TOTAL EXPENSES</b>		<b>273,309</b>	<b>9,706,102</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(273,309)</b>	<b>(6,945,796)</b>
- Net realised profit/(loss) on sales of investments	2	749,021	495,055,225
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	-	(33,537,515)
- Net realised profit/(loss) on swap contracts	2	-	(116,605,457)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>749,021</b>	<b>344,912,253</b>
- Change in net unrealised appreciation/(depreciation) on investments		(1,990,684)	75,984,238
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	-	1,120
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	-	7,795,649
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,514,972)</b>	<b>421,747,464</b>
Subscriptions of shares		189,097,788	728,272,140
Redemptions of shares		(12,051,367)	(594,716,856)
Currency translation		-	64,394,959
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>413,021,134</b>	<b>3,871,819,001</b>

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

Ossiam Lux

Ossiam Emerging Markets Minimum Variance NR

Changes in the Number of Shares for the period ended June 30, 2021 (Unaudited)

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the period	22,116
Number of shares issued	6,400
Number of shares redeemed	(8,000)
Number of shares outstanding at the end of the period	20,516

  

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	920,460
Number of shares issued	8,000
Number of shares redeemed	(251,400)
Number of shares outstanding at the end of the period	677,060

Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (USD)</b>	93,774,035	119,387,621	137,413,967
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (USD)</b>	134.391	126.634	125.920
<b>UCITS ETF 1C (EUR)</b>	113.357	102.973	112.203

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, 2021  
(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>Canada</b>					
lululemon atletica, Inc	11,892	USD	3,874,770	4,340,223	4.63
			<b>3,874,770</b>	<b>4,340,223</b>	<b>4.63</b>
<b>Finland</b>					
Elisa OYJ	37,962	EUR	2,205,466	2,265,364	2.42
Nokian Renkaat OYJ	101,500	EUR	3,739,443	4,098,562	4.37
			<b>5,944,909</b>	<b>6,363,926</b>	<b>6.79</b>
<b>France</b>					
Airbus SE	60,846	EUR	7,280,078	7,824,738	8.34
			<b>7,280,078</b>	<b>7,824,738</b>	<b>8.34</b>
<b>Germany</b>					
Commerzbank AG	573,358	EUR	3,559,687	4,067,435	4.34
Daimler AG	42,500	EUR	3,844,603	3,795,178	4.04
Deutsche Telekom AG RegS	199,315	EUR	3,869,024	4,210,183	4.49
Infineon Technologies AG	93,500	EUR	3,916,769	3,750,019	4.00
Volkswagen AG - Preferred	12,500	EUR	3,577,587	3,130,778	3.34
			<b>18,767,670</b>	<b>18,953,593</b>	<b>20.21</b>
<b>Netherlands</b>					
Prosus NV	36,004	EUR	4,025,862	3,521,235	3.76
			<b>4,025,862</b>	<b>3,521,235</b>	<b>3.76</b>
<b>Spain</b>					
Amadeus IT Group SA	111,489	EUR	7,952,687	7,842,986	8.36
			<b>7,952,687</b>	<b>7,842,986</b>	<b>8.36</b>
<b>United Kingdom</b>					
Dialog Semiconductor PLC	50,670	EUR	3,896,574	3,939,473	4.20
IHS Markit, Ltd	33,750	USD	3,630,825	3,802,275	4.06
			<b>7,527,399</b>	<b>7,741,748</b>	<b>8.26</b>
<b>United States</b>					
Caterpillar, Inc	10,000	USD	2,301,100	2,176,300	2.32
Celanese Corp	13,350	USD	2,099,955	2,023,860	2.16
Cognizant Technology Solutions Corp - Class A	19,633	USD	1,388,839	1,359,782	1.45
Costco Wholesale Corp	9,700	USD	3,609,273	3,837,999	4.09
Microsoft Corp	20,050	USD	4,909,833	5,431,545	5.79
NRG Energy, Inc	103,000	USD	3,689,460	4,150,900	4.43
PNM Resources, Inc	74,000	USD	3,652,640	3,608,980	3.85
Texas Instruments, Inc	20,000	USD	3,610,200	3,846,000	4.10
Workday, Inc	10,500	USD	2,722,020	2,506,770	2.67
Xilinx, Inc	11,524	USD	1,474,611	1,666,831	1.78
			<b>29,457,931</b>	<b>30,608,967</b>	<b>32.64</b>
<b>Total Shares</b>			<b>84,831,306</b>	<b>87,197,416</b>	<b>92.99</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>84,831,306</b>	<b>87,197,416</b>	<b>92.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>84,831,306</b>	<b>87,197,416</b>	<b>92.99</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, 2021  
(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	(87,197,416)	(92.99)
Receiving leg	592,524	USD	93,651,125	99.87
<b>Total Total Return Swap</b>			<b>6,453,709</b>	<b>6.88</b>
<b>Total OTC dealt derivatives</b>			<b>6,453,709</b>	<b>6.88</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>122,910</b>	<b>0.13</b>
<b>TOTAL NET ASSETS</b>			<b>93,774,035</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 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, 2021 (Unaudited)

<b>UCITS ETF 1C (GBP)</b>	
Number of shares outstanding at the beginning of the period	4,577
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	4,577

Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (GBP)</b>	954,450	892,789	6,643,760
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (GBP)</b>	208.532	195.060	207.365

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, 2021  
(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>Chile</b>					
Antofagasta PLC	337	GBP	4,969	4,838	0.51
			<b>4,969</b>	<b>4,838</b>	<b>0.51</b>
<b>Cyprus</b>					
Polymetal International PLC	1,592	GBP	20,617	24,748	2.59
			<b>20,617</b>	<b>24,748</b>	<b>2.59</b>
<b>Czech Republic</b>					
Avast PLC	4,624	GBP	23,804	22,648	2.37
			<b>23,804</b>	<b>22,648</b>	<b>2.37</b>
<b>Ireland</b>					
CRH PLC	116	GBP	2,801	4,242	0.45
DCC PLC	156	GBP	9,061	9,232	0.97
Experian PLC	117	GBP	3,002	3,260	0.34
Flutter Entertainment PLC	112	GBP	12,882	14,722	1.54
Smurfit Kappa Group PLC	42	GBP	1,526	1,650	0.17
			<b>29,272</b>	<b>33,106</b>	<b>3.47</b>
<b>Jersey</b>					
WPP PLC	427	GBP	3,995	4,160	0.43
			<b>3,995</b>	<b>4,160</b>	<b>0.43</b>
<b>Mexico</b>					
Fresnillo PLC	2,164	GBP	17,975	16,697	1.75
			<b>17,975</b>	<b>16,697</b>	<b>1.75</b>
<b>Netherlands</b>					
Royal Dutch Shell PLC - Class A	70	GBP	1,115	1,013	0.11
			<b>1,115</b>	<b>1,013</b>	<b>0.11</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	88	GBP	2,064	2,300	0.24
			<b>2,064</b>	<b>2,300</b>	<b>0.24</b>
<b>United Kingdom</b>					
Admiral Group PLC	953	GBP	22,236	29,962	3.14
Associated British Foods PLC	397	GBP	9,189	8,798	0.92
AstraZeneca PLC	366	GBP	23,043	31,780	3.33
Auto Trader Group PLC	2,441	GBP	13,503	15,461	1.62
AVEVA Group PLC	152	GBP	5,041	5,636	0.59
Aviva PLC	899	GBP	2,994	3,649	0.38
B&M European Value Retail SA	5,571	GBP	26,188	31,933	3.35
BAE Systems PLC	3,140	GBP	16,511	16,391	1.72
Berkeley Group Holdings PLC	181	GBP	6,920	8,317	0.87
BP PLC	514	GBP	1,672	1,619	0.17
British American Tobacco PLC	468	GBP	13,521	13,104	1.37
British Land Co PLC REIT	2,364	GBP	11,301	11,700	1.23
BT Group PLC	7,203	GBP	14,029	13,974	1.46
Bunzl PLC	1,033	GBP	23,647	24,678	2.59
Burberry Group PLC	23	GBP	504	475	0.05
Compass Group PLC	415	GBP	6,740	6,316	0.66
Croda International PLC	369	GBP	18,969	27,188	2.85
Diageo PLC	312	GBP	8,279	10,798	1.13
DS Smith PLC	1,601	GBP	5,427	6,691	0.70
Ferguson PLC	50	GBP	3,796	5,025	0.53
GlaxoSmithKline PLC	1,883	GBP	27,805	26,727	2.80
Halma PLC	512	GBP	9,981	13,783	1.44
Hargreaves Lansdown PLC	88	GBP	1,397	1,398	0.15
HSBC Holdings PLC	4,389	GBP	22,918	18,315	1.92
Imperial Brands PLC	1,286	GBP	25,606	20,023	2.10
Informa PLC	1,315	GBP	8,419	6,596	0.69
Intertek Group PLC	252	GBP	13,892	13,936	1.46
ITV PLC	5,222	GBP	6,655	6,556	0.69
J Sainsbury PLC	11,154	GBP	23,565	30,317	3.18
Johnson Matthey PLC	251	GBP	5,792	7,713	0.81
Kingfisher PLC	4,376	GBP	10,590	15,951	1.67

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, 2021  
(expressed in GBP)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Land Securities Group PLC REIT	2,063	GBP	16,789	13,934	1.46
Lloyds Banking Group PLC	6,476	GBP	3,423	3,024	0.32
London Stock Exchange Group PLC	217	GBP	15,035	17,295	1.81
Mondi PLC	291	GBP	4,615	5,532	0.58
National Grid PLC	2,150	GBP	18,910	19,797	2.07
NatWest Group PLC	3,158	GBP	6,117	6,417	0.67
Ocado Group PLC	1,348	GBP	27,198	27,001	2.83
Pearson PLC	2,372	GBP	16,047	19,688	2.06
Reckitt Benckiser Group PLC	456	GBP	28,902	29,170	3.06
RELX PLC	770	GBP	13,107	14,776	1.55
Rentokil Initial PLC	3,472	GBP	14,588	17,186	1.80
Rightmove PLC	1,528	GBP	7,920	9,923	1.04
Rio Tinto PLC	157	GBP	7,612	9,340	0.98
Royal Mail PLC	2,489	GBP	14,355	14,372	1.51
Sage Group PLC	3,153	GBP	19,971	21,573	2.26
Segro PLC REIT	2,156	GBP	16,201	23,597	2.47
Severn Trent PLC	913	GBP	20,413	22,834	2.39
Smith & Nephew PLC	565	GBP	8,214	8,828	0.92
Spirax-Sarco Engineering PLC	154	GBP	15,696	20,967	2.20
SSE PLC	272	GBP	3,282	4,081	0.43
St James's Place PLC	87	GBP	1,065	1,285	0.13
Standard Chartered PLC	1,740	GBP	7,705	8,021	0.84
Taylor Wimpey PLC	938	GBP	1,370	1,491	0.16
TESCO PLC	11,190	GBP	29,180	24,948	2.61
Unilever PLC	583	GBP	23,621	24,664	2.58
United Utilities Group PLC	1,953	GBP	17,680	19,030	1.99
Vodafone Group PLC	10,638	GBP	13,947	12,908	1.35
Weir Group PLC	75	GBP	1,330	1,388	0.15
Whitbread PLC	46	GBP	1,531	1,436	0.15
			<b>765,954</b>	<b>839,316</b>	<b>87.94</b>
<b>Total Shares</b>			<b>869,765</b>	<b>948,826</b>	<b>99.41</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>869,765</b>	<b>948,826</b>	<b>99.41</b>
<b>Mutual Fund</b>					
<b>United Kingdom</b>					
Scottish Mortgage Investment Trust PLC	330	GBP	2,931	4,393	0.46
			<b>2,931</b>	<b>4,393</b>	<b>0.46</b>
<b>Total Mutual Fund</b>			<b>2,931</b>	<b>4,393</b>	<b>0.46</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>872,696</b>	<b>953,219</b>	<b>99.87</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>1,231</b>	<b>0.13</b>
<b>TOTAL NET ASSETS</b>				<b>954,450</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Europe ESG Machine Learning\*

Changes in the Number of Shares for the period ended June 30, 2021 (Unaudited)

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	541,855
Number of shares issued	201,287
Number of shares redeemed	(240,004)
Number of shares outstanding at the end of the period	503,138

  

<b>2C (EUR)</b>	
Number of shares outstanding at the beginning of the period	439
Number of shares issued	18
Number of shares redeemed	-
Number of shares outstanding at the end of the period	457

Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (EUR)</b>	213,974,441	193,863,141	307,034,169
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	221.006	196.189	194.590
<b>2C (EUR)</b>	224,897.243	199,446.381	197,425.202

\* name changed May 22, 2021.

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

Ossiam Lux

Ossiam Europe ESG Machine Learning\*

Statement of Investments

As at June 30, 2021  
(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>Denmark</b>					
Chr Hansen Holding A/S	38,320	DKK	2,847,952	2,916,675	1.36
ISS A/S	51,208	DKK	889,511	1,013,658	0.48
Novo Nordisk A/S - Class B	153,444	DKK	10,259,123	10,841,417	5.07
Novozymes A/S	73,496	DKK	4,441,497	4,671,920	2.18
SimCorp A/S	13,728	DKK	1,497,968	1,453,244	0.68
			<b>19,936,051</b>	<b>20,896,914</b>	<b>9.77</b>
<b>Finland</b>					
Kesko OYJ - Class B	93,990	EUR	2,594,619	2,927,789	1.37
Kone OYJ - Class B	88,791	EUR	6,003,849	6,108,821	2.85
Orion OYJ - Class B	39,877	EUR	1,472,713	1,445,541	0.68
			<b>10,071,181</b>	<b>10,482,151</b>	<b>4.90</b>
<b>France</b>					
Alstom SA	25,982	EUR	1,213,210	1,106,573	0.52
Bureau Veritas SA	89,407	EUR	2,220,293	2,385,379	1.11
Carrefour SA	226,994	EUR	3,900,473	3,764,695	1.76
Dassault Systemes	36,765	EUR	6,898,650	7,518,442	3.51
Essilor International SA	64,490	EUR	9,219,577	10,037,224	4.69
Hermes International	5,834	EUR	6,344,985	7,167,069	3.35
Ipsen SA	13,357	EUR	1,142,474	1,171,676	0.55
Legrand SA	17,398	EUR	1,506,518	1,552,945	0.73
L'Oreal SA	10,793	EUR	3,996,579	4,056,009	1.89
Orpea	911	EUR	93,975	97,705	0.05
Remy Cointreau SA	6,996	EUR	1,177,525	1,218,004	0.57
SEB SA	9,092	EUR	1,383,988	1,385,621	0.65
Suez Environnement Co	148,250	EUR	2,968,821	2,972,413	1.39
			<b>42,067,068</b>	<b>44,433,755</b>	<b>20.77</b>
<b>Germany</b>					
Beiersdorf AG	47,600	EUR	4,657,342	4,843,300	2.26
Carl Zeiss Meditec AG	3,756	EUR	565,279	612,040	0.29
Deutsche Telekom AG RegS	561,985	EUR	9,654,206	10,010,077	4.68
E.ON SE	828,170	EUR	8,408,755	8,077,970	3.78
Freenet AG	40,973	EUR	907,142	816,182	0.38
Fresenius SE & Co KGaA	118,238	EUR	5,286,636	5,201,881	2.43
GEA Group AG	44,566	EUR	1,572,768	1,522,375	0.71
Henkel AG & Co KGaA	14,171	EUR	1,165,439	1,100,378	0.51
Henkel AG & Co KGaA - Preferred	60,860	EUR	5,750,152	5,418,974	2.53
Software AG	17,450	EUR	631,982	662,053	0.31
Symrise AG	33,327	EUR	3,603,631	3,915,922	1.83
Telefonica Deutschland Holding AG	412,478	EUR	949,246	917,764	0.43
			<b>43,152,578</b>	<b>43,098,916</b>	<b>20.14</b>
<b>Greece</b>					
JUMBO SA	38,225	EUR	589,260	542,413	0.25
			<b>589,260</b>	<b>542,413</b>	<b>0.25</b>
<b>Italy</b>					
Poste Italiane SpA	174,223	EUR	2,014,077	1,942,587	0.91
Recordati SpA	30,687	EUR	1,428,485	1,479,113	0.69
Telecom Italia SpA	2,297,688	EUR	1,077,992	1,026,607	0.48
			<b>4,520,554</b>	<b>4,448,307</b>	<b>2.08</b>
<b>Malta</b>					
Unibet Group PLC	77,826	SEK	1,044,591	1,029,418	0.48
			<b>1,044,591</b>	<b>1,029,418</b>	<b>0.48</b>
<b>Netherlands</b>					
Akzo Nobel NV	64,558	EUR	6,777,694	6,726,944	3.14
IMCD NV	12,914	EUR	1,709,244	1,731,767	0.81
Koninklijke Ahold Delhaize NV	400,600	EUR	9,650,336	10,043,042	4.69
Koninklijke KPN NV	1,119,478	EUR	3,140,188	2,948,705	1.38
Koninklijke Vopak NV	24,629	EUR	959,300	943,291	0.44
Randstad Holding NV	6,570	EUR	419,445	423,765	0.20
			<b>22,656,207</b>	<b>22,817,514</b>	<b>10.66</b>

\* name changed May 22, 2021.

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

Ossiam Lux

Ossiam Europe ESG Machine Learning\*

Statement of Investments (continued)

As at June 30, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Norway</b>					
Orkla ASA	225,386	NOK	1,884,484	1,936,945	0.91
			<b>1,884,484</b>	<b>1,936,945</b>	<b>0.91</b>
<b>Portugal</b>					
Jeronimo Martins SGPS SA	94,814	EUR	1,500,067	1,458,239	0.68
			<b>1,500,067</b>	<b>1,458,239</b>	<b>0.68</b>
<b>Spain</b>					
Enagas SA	91,477	EUR	1,772,098	1,782,429	0.83
Grifols SA	103,594	EUR	2,416,729	2,366,087	1.11
			<b>4,188,827</b>	<b>4,148,516</b>	<b>1.94</b>
<b>Sweden</b>					
Axfood AB	39,414	SEK	897,560	919,867	0.43
BillerudKorsnas AB	54,721	SEK	881,235	916,423	0.43
Hexagon AB	122,435	SEK	1,436,867	1,530,739	0.72
Holmen AB	14,798	SEK	553,760	563,643	0.26
ICA Gruppen AB	36,159	SEK	1,454,469	1,420,048	0.66
Securitas AB	121,233	SEK	1,631,265	1,614,926	0.75
Tele2 AB	173,528	SEK	1,917,897	1,995,008	0.93
TeliaSonera AB	1,003,539	SEK	3,727,523	3,758,077	1.76
			<b>12,500,576</b>	<b>12,718,731</b>	<b>5.94</b>
<b>Switzerland</b>					
Chocoladefabriken Lindt & Sprungli AG	184	CHF	1,432,010	1,545,101	0.72
Givaudan SA	2,549	CHF	9,248,237	10,005,907	4.68
Kuehne&Nagel International AG	17,022	CHF	4,604,122	4,916,282	2.30
Roche Holding AG	21,129	CHF	6,011,270	6,718,298	3.14
Roche Holdings AG	10,063	CHF	3,099,918	3,449,844	1.61
Schindler Holding AG	8,889	CHF	2,124,446	2,294,852	1.07
Siegfried Holdings AG	1,006	CHF	758,062	796,128	0.37
Swisscom AG	9,870	CHF	4,601,140	4,755,879	2.23
			<b>31,879,205</b>	<b>34,482,291</b>	<b>16.12</b>
<b>United Kingdom</b>					
ASOS PLC	19,592	GBP	1,101,978	1,132,003	0.53
B&M European Value Retail SA	325,276	GBP	2,146,040	2,171,927	1.01
Dechra Pharmaceuticals PLC	24,209	GBP	1,142,924	1,232,382	0.58
Inchcape PLC	91,603	GBP	829,473	820,050	0.38
J Sainsbury PLC	644,739	GBP	1,991,386	2,041,363	0.95
Royal Mail PLC	266,888	GBP	1,642,551	1,795,117	0.84
Severn Trent PLC	67,293	GBP	1,967,208	1,960,517	0.92
United Utilities Group PLC	3,525	GBP	40,847	40,011	0.02
			<b>10,862,407</b>	<b>11,193,370</b>	<b>5.23</b>
<b>Total Shares</b>			<b>206,853,056</b>	<b>213,687,480</b>	<b>99.87</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>206,853,056</b>	<b>213,687,480</b>	<b>99.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>206,853,056</b>	<b>213,687,480</b>	<b>99.87</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>286,961</b>	<b>0.13</b>
<b>TOTAL NET ASSETS</b>				<b>213,974,441</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 is available free of charge upon request at the registered office of the SICAV.

\* name changed May 22, 2021.

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



Ossiam Lux

Ossiam MSCI Canada NR

Changes in the Number of Shares for the period ended June 30, 2021 (Unaudited)

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	10,070
Number of shares issued	1,471
Number of shares redeemed	-
Number of shares outstanding at the end of the period	11,541

Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (CAD)</b>	99,772,160	74,261,571	70,032,107
<b>NAV per Share:</b>			
<b>1C (EUR)</b>	5,886.969	4,730.898	4,884.482

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

Ossiam Lux

Ossiam MSCI Canada NR

Statement of Investments

As at June 30, 2021  
(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>Bermuda</b>					
Arch Capital Group, Ltd	59,800	USD	2,881,446	2,883,520	2.89
			<b>2,881,446</b>	<b>2,883,520</b>	<b>2.89</b>
<b>United States</b>					
Adobe, Inc	5,000	USD	3,659,696	3,625,990	3.63
Align Technology, Inc	3,700	USD	2,809,259	2,799,425	2.81
Alphabet, Inc - Class A	1,000	USD	3,029,913	3,023,668	3.03
Amazon.com, Inc	1,220	USD	5,212,140	5,197,139	5.21
ANSYS, Inc	5,400	USD	2,358,637	2,320,728	2.33
Bandwidth, Inc	27,400	USD	4,768,760	4,679,546	4.69
Berkshire Hathaway, Inc - Class B	17,300	USD	5,920,479	5,953,766	5.97
Biogen, Inc	7,100	USD	3,041,264	3,044,382	3.05
Booking Holdings, Inc	1,000	USD	2,691,343	2,709,512	2.72
Boston Scientific Corp	52,800	USD	2,828,072	2,795,745	2.80
Cadence Design Systems, Inc	14,700	USD	2,519,810	2,490,536	2.50
Centene Corp	32,400	USD	2,960,591	2,926,019	2.93
Copart, Inc	17,500	USD	2,890,494	2,856,789	2.86
DexCom, Inc	5,400	USD	2,855,548	2,855,272	2.86
Discovery, Inc - Class C	40,000	USD	1,421,876	1,435,437	1.44
Dollar Tree, Inc	16,500	USD	2,033,719	2,032,979	2.04
Facebook, Inc - Class A	8,875	USD	3,869,427	3,821,302	3.83
Ford Motor Co	120,000	USD	2,231,687	2,208,137	2.21
Intuitive Surgical, Inc	2,500	USD	2,851,930	2,846,975	2.85
Laboratory Corp of America Holdings	8,800	USD	3,009,283	3,005,948	3.01
Mettler-Toledo International, Inc	1,600	USD	2,770,701	2,744,746	2.75
Monster Beverage Corp	37,500	USD	4,254,107	4,241,951	4.25
O'Reilly Automotive, Inc	10,400	USD	7,279,977	7,291,834	7.31
PayPal Holdings, Inc	8,200	USD	2,974,383	2,959,705	2.97
RingCentral, Inc	5,300	USD	1,987,018	1,907,074	1.91
Roku, Inc	4,700	USD	2,565,047	2,672,840	2.68
salesforce.com, Inc	8,400	USD	2,558,292	2,540,828	2.55
Synopsys, Inc	7,400	USD	2,532,184	2,527,180	2.53
Twitter, Inc	27,200	USD	2,325,355	2,317,642	2.32
			<b>92,210,992</b>	<b>91,833,095</b>	<b>92.04</b>
<b>Total Shares</b>			<b>95,092,438</b>	<b>94,716,615</b>	<b>94.93</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>95,092,438</b>	<b>94,716,615</b>	<b>94.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>95,092,438</b>	<b>94,716,615</b>	<b>94.93</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, 2021  
(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	(94,716,616)	(94.93)
Receiving leg	11,723	CAD	99,671,465	99.90
<b>Total Total Return Swap</b>			<b>4,954,849</b>	<b>4.97</b>
<b>Total OTC dealt derivatives</b>			<b>4,954,849</b>	<b>4.97</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>100,696</b>	<b>0.10</b>
<b>TOTAL NET ASSETS</b>			<b>99,772,160</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Changes in the Number of Shares for the period ended June 30, 2021 (Unaudited)

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the period	11,300
Number of shares issued	20,000
Number of shares redeemed	(6,000)
Number of shares outstanding at the end of the period	25,300

  

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	141,750
Number of shares issued	-
Number of shares redeemed	(55,000)
Number of shares outstanding at the end of the period	86,750

Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (USD)</b>	10,676,983	12,568,856	17,778,274
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (USD)</b>	95.287	82.121	82.669
<b>UCITS ETF 1C (EUR)</b>	80.351	67.118	73.649

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, 2021  
(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	800	USD	459,384	468,512	4.39
Advanced Micro Devices, Inc	5,487	USD	438,001	515,394	4.83
Alphabet, Inc - Class A	189	USD	388,289	461,498	4.32
Amazon.com, Inc	257	USD	792,268	884,121	8.28
Apple, Inc	6,733	USD	854,081	922,152	8.64
Berkshire Hathaway, Inc - Class B	1,559	USD	396,937	433,277	4.06
Boeing Co	1,827	USD	485,306	437,676	4.10
Booking Holdings, Inc	191	USD	469,526	417,925	3.91
Exxon Mobil Corp	7,000	USD	449,820	441,560	4.14
Facebook, Inc - Class A	1,371	USD	375,311	476,711	4.46
Micron Technology, Inc	5,165	USD	458,910	438,922	4.11
Microsoft Corp	3,336	USD	862,563	903,722	8.46
Netflix, Inc	1,690	USD	879,358	892,675	8.36
NVIDIA Corp	600	USD	457,374	480,060	4.50
PayPal Holdings, Inc	1,255	USD	361,591	365,807	3.43
Procter & Gamble Co	3,345	USD	451,575	451,341	4.23
salesforce.com, Inc	1,895	USD	406,155	462,892	4.33
Target Corp	1,000	USD	237,310	241,740	2.26
Twitter, Inc	7,167	USD	451,490	493,161	4.62
			<b>9,675,249</b>	<b>10,189,146</b>	<b>95.43</b>
<b>Total Shares</b>			<b>9,675,249</b>	<b>10,189,146</b>	<b>95.43</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>9,675,249</b>	<b>10,189,146</b>	<b>95.43</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,675,249</b>	<b>10,189,146</b>	<b>95.43</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, 2021  
(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	(10,189,146)	(95.43)
Receiving leg	107,030	USD	10,665,414	99.89
<b>Total Total Return Swap</b>			<b>476,268</b>	<b>4.46</b>
<b>Total OTC dealt derivatives</b>			<b>476,268</b>	<b>4.46</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>11,569</b>	<b>0.11</b>
<b>TOTAL NET ASSETS</b>			<b>10,676,983</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam STOXX® Europe 600 Equal Weight NR

Changes in the Number of Shares for the period ended June 30, 2021 (Unaudited)

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<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	2,543,653
Number of shares issued	308,668
Number of shares redeemed	(301,500)
Number of shares outstanding at the end of the period	2,550,821

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Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (EUR)</b>	300,711,865	261,837,848	260,764,795
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	117.888	102.938	101.220

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, 2021  
(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>					
Kesko OYJ - Class B	362,741	EUR	11,114,384	11,299,382	3.76
Nokian Renkaat OYJ	150,000	EUR	5,110,500	5,107,500	1.70
			<b>16,224,884</b>	<b>16,406,882</b>	<b>5.46</b>
<b>France</b>					
Airbus SE	218,702	EUR	24,695,830	23,716,045	7.89
			<b>24,695,830</b>	<b>23,716,045</b>	<b>7.89</b>
<b>Germany</b>					
Adidas AG	45,000	EUR	13,036,500	14,125,500	4.70
Allianz SE RegS	55,485	EUR	12,051,342	11,668,496	3.88
BASF SE	179,969	EUR	11,822,164	11,957,140	3.97
Delivery Hero SE	43,948	EUR	4,720,015	4,895,807	1.63
Deutsche Bank AG	1,209,670	EUR	13,320,886	13,289,435	4.42
Deutsche Boerse AG	5,700	EUR	843,030	839,040	0.28
Infineon Technologies AG	350,000	EUR	11,422,250	11,837,000	3.94
Merck KGaA	47,276	EUR	7,263,957	7,644,529	2.54
Muenchener Rueckversicherungs-Gesellschaft AG RegS	48,538	EUR	11,590,874	11,209,851	3.73
RWE AG	385,052	EUR	11,655,524	11,767,189	3.91
SAP SE	124,230	EUR	14,666,594	14,763,493	4.91
Siemens AG RegS	206,017	EUR	28,121,321	27,527,992	9.15
Siemens Healthineers AG	33,023	EUR	1,632,657	1,706,629	0.57
Volkswagen AG - Preferred	105,000	EUR	23,798,250	22,176,000	7.37
			<b>165,945,364</b>	<b>165,408,101</b>	<b>55.00</b>
<b>Netherlands</b>					
Adyen NV	6,900	EUR	13,212,120	14,217,450	4.73
Aegon NV	2,012,578	EUR	7,245,281	7,042,010	2.34
ASML Holding NV	24,000	EUR	13,648,800	13,905,600	4.62
Prosus NV	165,000	EUR	13,957,350	13,607,550	4.53
			<b>48,063,551</b>	<b>48,772,610</b>	<b>16.22</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	2,400,000	EUR	11,004,000	10,728,000	3.57
			<b>11,004,000</b>	<b>10,728,000</b>	<b>3.57</b>
<b>Spain</b>					
Amadeus IT Group SA	135,000	EUR	8,502,300	8,008,200	2.66
			<b>8,502,300</b>	<b>8,008,200</b>	<b>2.66</b>
<b>United Kingdom</b>					
Dialog Semiconductor PLC	185,003	EUR	12,039,995	12,128,797	4.03
			<b>12,039,995</b>	<b>12,128,797</b>	<b>4.03</b>
<b>Total Shares</b>			<b>286,475,924</b>	<b>285,168,635</b>	<b>94.83</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>286,475,924</b>	<b>285,168,635</b>	<b>94.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>286,475,924</b>	<b>285,168,635</b>	<b>94.83</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, 2021  
(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	(285,168,635)	(94.83)
Receiving leg	253,200	EUR	300,565,823	99.95
<b>Total Total Return Swap</b>			<b>15,397,188</b>	<b>5.12</b>
<b>Total OTC dealt derivatives</b>			<b>15,397,188</b>	<b>5.12</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>146,042</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>			<b>300,711,865</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 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, 2021 (Unaudited)

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the period	1,333,530
Number of shares issued	227,892
Number of shares redeemed	(182,947)
Number of shares outstanding at the end of the period	1,378,475

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	612,565
Number of shares issued	80,871
Number of shares redeemed	(119,132)
Number of shares outstanding at the end of the period	574,304

<b>UCITS ETF Hedged Index 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	234,195
Number of shares issued	19,415
Number of shares redeemed	(31,850)
Number of shares outstanding at the end of the period	221,760

Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (USD)</b>	2,347,225,767	2,024,474,214	2,233,425,206
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (USD)</b>	1,086.937	931.967	784.605
<b>UCITS ETF 1C (EUR)</b>	916.951	761.906	699.131
<b>UCITS ETF Hedged Index 1C (EUR)</b>	853.298	735.011	634.455

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

## Statement of Investments

As at June 30, 2021  
(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>Bermuda</b>					
Arch Capital Group, Ltd	430,500	USD	16,682,340	16,763,670	0.71
			<b>16,682,340</b>	<b>16,763,670</b>	<b>0.71</b>
<b>United States</b>					
Adobe, Inc	185,846	USD	78,039,523	108,838,851	4.64
Advanced Micro Devices, Inc	852,000	USD	60,200,720	80,028,360	3.41
Alphabet, Inc - Class A	33,600	USD	44,024,776	82,044,144	3.49
Alphabet, Inc - Class C	32,975	USD	50,061,409	82,645,902	3.52
Amazon.com, Inc	56,944	USD	163,168,056	195,896,471	8.35
Apple, Inc	875,000	USD	112,159,500	119,840,000	5.10
Autodesk, Inc	237,907	USD	53,881,980	69,445,053	2.96
AutoZone, Inc	5,548	USD	5,575,629	8,278,837	0.35
Bank of America Corp	467,747	USD	20,169,251	19,285,209	0.82
Berkshire Hathaway, Inc - Class B	394,930	USD	93,218,961	109,758,946	4.68
Biogen, Inc	28,700	USD	8,594,997	9,937,949	0.42
Booking Holdings, Inc	27,405	USD	58,776,789	59,964,606	2.55
Broadcom, Inc	53,000	USD	24,615,850	25,272,520	1.08
Cadence Design Systems, Inc	237,700	USD	15,650,168	32,522,114	1.38
Citigroup, Inc	250,361	USD	18,108,611	17,713,041	0.75
Costco Wholesale Corp	49,000	USD	18,303,460	19,387,830	0.83
Discovery, Inc - Class C	184,300	USD	4,237,057	5,341,014	0.23
Edwards Lifesciences Corp	131,000	USD	9,791,510	13,567,670	0.58
F5 Networks, Inc	97,820	USD	16,831,199	18,259,081	0.78
Facebook, Inc - Class A	570,534	USD	137,869,917	198,380,377	8.45
Fair Isaac Corp	13,800	USD	4,340,652	6,936,984	0.29
Fiserv, Inc	270,300	USD	30,039,362	28,892,367	1.23
Fortinet, Inc	173,900	USD	17,849,096	41,421,241	1.76
Goldman Sachs Group, Inc	69,000	USD	24,669,570	26,187,570	1.12
McDonald's Corp	108,500	USD	25,375,980	25,062,415	1.07
Micron Technology, Inc	1,004,403	USD	73,937,488	85,354,167	3.64
Microsoft Corp	148,000	USD	37,254,560	40,093,200	1.71
Monster Beverage Corp	243,336	USD	18,826,906	22,228,744	0.95
Morgan Stanley	470,000	USD	39,310,800	43,094,300	1.84
NIKE, Inc - Class B	173,000	USD	22,919,040	26,726,770	1.14
Palo Alto Networks, Inc	92,900	USD	21,581,687	34,470,545	1.47
PayPal Holdings, Inc	570,400	USD	128,481,927	166,260,192	7.08
PepsiCo, Inc	176,000	USD	25,833,280	26,077,920	1.11
PG&E Corp	1,774,537	USD	21,755,824	18,047,041	0.77
Qorvo, Inc	50,000	USD	4,463,500	9,782,500	0.42
salesforce.com, Inc	369,500	USD	79,786,605	90,257,765	3.84
ServiceNow, Inc	16,100	USD	5,153,610	8,847,755	0.38
Synopsys, Inc	53,910	USD	7,376,505	14,867,839	0.63
Take-Two Interactive Software, Inc	25,000	USD	2,976,250	4,425,500	0.19
Thermo Fisher Scientific, Inc	49,324	USD	24,277,766	24,882,478	1.06
T-Mobile US, Inc	486,868	USD	63,514,323	70,513,092	3.00
UnitedHealth Group, Inc	61,000	USD	24,320,090	24,426,840	1.04
VeriSign, Inc	95,500	USD	18,196,570	21,744,395	0.93
Walt Disney Co	344,200	USD	49,198,211	60,500,034	2.58
Wells Fargo & Co	539,216	USD	24,852,466	24,421,093	1.04
			<b>1,789,571,431</b>	<b>2,221,930,722</b>	<b>94.66</b>
<b>Total Shares</b>			<b>1,806,253,771</b>	<b>2,238,694,392</b>	<b>95.37</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>1,806,253,771</b>	<b>2,238,694,392</b>	<b>95.37</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,806,253,771</b>	<b>2,238,694,392</b>	<b>95.37</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, 2021  
(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	(100,000)	USD	(548,202,525)	(23.36)
Receiving leg (unhedged index)	449,206	USD	565,951,758	24.11
Paying leg	(100,000)	USD	(667,733,272)	(28.45)
Receiving leg (unhedged index)	567,930	USD	715,548,873	30.49
Paying leg	(100,000)	USD	(1,022,758,595)	(43.57)
Receiving leg (hedged index)	191,944	EUR	224,272,807	9.56
Receiving leg (unhedged index)	666,215	USD	839,249,030	35.75
<b>Total Total Return Swap</b>			<b>106,328,076</b>	<b>4.53</b>
<b>Total OTC dealt derivatives</b>			<b>106,328,076</b>	<b>4.53</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>2,203,299</b>	<b>0.10</b>
<b>TOTAL NET ASSETS</b>			<b>2,347,225,767</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 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 Shiller Barclays Cape<sup>®</sup> Europe Sector Value TR

Changes in the Number of Shares for the period ended June 30, 2021 (Unaudited)

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	103,663
Number of shares issued	18,550
Number of shares redeemed	-
Number of shares outstanding at the end of the period	122,213

Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (EUR)</b>	52,619,357	38,121,918	56,127,184
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	430.555	367.749	356.918

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

## Statement of Investments

As at June 30, 2021  
(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>					
BAWAG Group AG	8,338	EUR	376,878	374,210	0.71
Raiffeisen Bank International AG	82,572	EUR	1,639,054	1,577,125	3.00
			<b>2,015,932</b>	<b>1,951,335</b>	<b>3.71</b>
<b>Belgium</b>					
Ageas SA	46,460	EUR	2,226,363	2,174,328	4.13
KBC Group NV	46,491	EUR	2,947,529	2,989,371	5.68
Telenet Group Holding NV	40,248	EUR	1,269,422	1,277,472	2.43
Warehouses De Pauw CVA REIT	71,103	EUR	2,342,133	2,289,517	4.35
			<b>8,785,447</b>	<b>8,730,688</b>	<b>16.59</b>
<b>Finland</b>					
Kone OYJ - Class B	13,335	EUR	917,448	917,448	1.75
Stora Enso OYJ - Class R	75,671	EUR	1,119,931	1,164,198	2.21
			<b>2,037,379</b>	<b>2,081,646</b>	<b>3.96</b>
<b>France</b>					
AIRBUS SE	20,471	EUR	2,307,491	2,219,056	4.22
			<b>2,307,491</b>	<b>2,219,056</b>	<b>4.22</b>
<b>Germany</b>					
Allianz SE RegS	9,811	EUR	2,131,930	2,063,253	3.92
alstria office AG REIT	108,872	EUR	1,701,670	1,697,314	3.23
Bayer AG RegS	38,636	EUR	2,038,049	1,978,550	3.76
Delivery Hero SE	30,279	EUR	3,268,618	3,373,081	6.41
Deutsche Bank AG	333,566	EUR	3,655,216	3,664,556	6.96
Deutsche Boerse AG	11,599	EUR	1,681,275	1,707,373	3.24
Deutsche Post AG RegS	2,090	EUR	117,625	119,882	0.23
Infineon Technologies AG	35,149	EUR	1,140,234	1,188,739	2.26
Telefonica Deutschland Holding AG	986,506	EUR	2,190,043	2,194,976	4.17
Wacker Chemie AG	31,075	EUR	3,854,854	4,041,304	7.68
			<b>21,779,514</b>	<b>22,029,028</b>	<b>41.86</b>
<b>Ireland</b>					
Linde PLC	5,180	EUR	1,236,466	1,260,553	2.40
			<b>1,236,466</b>	<b>1,260,553</b>	<b>2.40</b>
<b>Netherlands</b>					
Aegon NV	608,317	EUR	2,171,083	2,128,501	4.04
Heineken Holding NV	15,982	EUR	1,320,912	1,357,671	2.58
NN Group NV	53,353	EUR	2,125,584	2,122,382	4.03
Prosus NV	24,668	EUR	2,076,799	2,034,370	3.87
			<b>7,694,378</b>	<b>7,642,924</b>	<b>14.52</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	892,672	EUR	4,077,726	3,990,244	7.58
			<b>4,077,726</b>	<b>3,990,244</b>	<b>7.58</b>
<b>Total Shares</b>			<b>49,934,333</b>	<b>49,905,474</b>	<b>94.84</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>49,934,333</b>	<b>49,905,474</b>	<b>94.84</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>49,934,333</b>	<b>49,905,474</b>	<b>94.84</b>

Ossiam Lux

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

Statement of Investments (continued)

As at June 30, 2021  
(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	(49,905,474)	(94.84)
Receiving leg	117,322	EUR	52,550,662	99.87
<b>Total Total Return Swap</b>			<b>2,645,188</b>	<b>5.03</b>
<b>Total OTC dealt derivatives</b>			<b>2,645,188</b>	<b>5.03</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>68,695</b>	<b>0.13</b>
<b>TOTAL NET ASSETS</b>			<b>52,619,357</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 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, 2021 (Unaudited)

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<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	279,211
Number of shares issued	25,000
Number of shares redeemed	(92,783)
Number of shares outstanding at the end of the period	211,428

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Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (EUR)</b>	40,607,804	53,941,488	48,998,546
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	192.064	193.193	186.663

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, 2021  
(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>Belgium</b>					
KBC Group NV 0.005% 11/24/2022	1,800,000	EUR	1,811,934	1,811,491	4.46
Anheuser-Busch InBev SA/NV 1.15% 01/22/2027	1,500,000	EUR	1,586,505	1,584,114	3.90
			<b>3,398,439</b>	<b>3,395,605</b>	<b>8.36</b>
<b>France</b>					
Danone SA 1.208% 11/03/2028	1,600,000	EUR	1,764,072	1,724,160	4.25
Pernod Ricard SA 1.75% 04/08/2030	900,000	EUR	1,012,964	1,011,370	2.49
			<b>2,777,036</b>	<b>2,735,530</b>	<b>6.74</b>
<b>Germany</b>					
Deutsche Post AG 1.625% 12/05/2028	1,573,000	EUR	1,746,266	1,742,783	4.29
E.ON SE 0.35% 02/28/2030	1,800,000	EUR	1,786,788	1,786,961	4.40
Fresenius Medical Care AG & Co KGaA 1.50% 05/29/2030	1,450,000	EUR	1,537,261	1,541,916	3.80
EWE AG 0.25% 06/08/2028	1,800,000	EUR	1,804,428	1,798,812	4.43
			<b>6,874,743</b>	<b>6,870,472</b>	<b>16.92</b>
<b>Italy</b>					
UniCredit SpA 1.00% 01/18/2023	1,500,000	EUR	1,526,775	1,525,215	3.76
ERG SPA 1.875% 04/11/2025	1,600,000	EUR	1,705,952	1,698,106	4.18
			<b>3,232,727</b>	<b>3,223,321</b>	<b>7.94</b>
<b>Japan</b>					
Takeda Pharmaceutical Co, Ltd 3.00% 11/21/2030	1,500,000	EUR	1,844,085	1,797,345	4.42
Sumitomo Mitsui Financial Group, Inc 0.632% 10/23/2029	1,800,000	EUR	1,818,198	1,810,080	4.46
Mizuho Financial Group, Inc 0.693% 10/07/2030	1,000,000	EUR	1,013,000	1,002,700	2.47
			<b>4,675,283</b>	<b>4,610,125</b>	<b>11.35</b>
<b>Luxembourg</b>					
HeidelbergCement Finance Luxembourg SA 1.625% 04/07/2026	350,000	EUR	372,231	373,241	0.92
DH Europe Finance II Sarl 0.75% 09/18/2031	1,500,000	EUR	1,516,635	1,500,381	3.69
			<b>1,888,866</b>	<b>1,873,622</b>	<b>4.61</b>
<b>Netherlands</b>					
Gas Natural Fenosa Finance BV 1.375% 01/19/2027	1,200,000	EUR	1,281,900	1,277,371	3.15
			<b>1,281,900</b>	<b>1,277,371</b>	<b>3.15</b>
<b>Norway</b>					
DNB Bank ASA 0.05% 11/14/2023	1,820,000	EUR	1,835,324	1,834,182	4.52
			<b>1,835,324</b>	<b>1,834,182</b>	<b>4.52</b>
<b>Spain</b>					
Abertis Infraestructuras SA 3.00% 03/27/2031	1,500,000	EUR	1,756,710	1,751,994	4.32
Merlin Properties Socimi SA 1.875% 12/04/2034	1,500,000	EUR	1,483,255	1,482,240	3.65
			<b>3,239,965</b>	<b>3,234,234</b>	<b>7.97</b>
<b>United States</b>					
Goldman Sachs Group, Inc 0.084% 09/09/2022	1,600,000	EUR	1,601,552	1,601,350	3.94
AT&T, Inc 3.15% 09/04/2036	1,300,000	EUR	1,593,403	1,578,910	3.89
Thermo Fisher Scientific, Inc 1.875% 10/01/2049	1,600,000	EUR	1,682,280	1,700,960	4.19
Wells Fargo & Co 1.741% 05/04/2030	1,500,000	EUR	1,620,780	1,616,175	3.98

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, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
AT&T, Inc 2.60% 05/19/2038	1,400,000	EUR	1,594,128	1,603,176	3.95
Verizon Communications, Inc 0.375% 03/22/2029	900,000	EUR	902,062	891,614	2.19
			<b>8,994,205</b>	<b>8,992,185</b>	<b>22.14</b>
<b>Total Corporate Bonds</b>			<b>38,198,488</b>	<b>38,046,647</b>	<b>93.70</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>38,198,488</b>	<b>38,046,647</b>	<b>93.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>38,198,488</b>	<b>38,046,647</b>	<b>93.70</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, 2021  
(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	(38,241,014)	(94.17)
Receiving leg	207,517	EUR	40,568,742	99.90
<b>Total Total Return Swap</b>			<b>2,327,728</b>	<b>5.73</b>
<b>Total OTC dealt derivatives</b>			<b>2,327,728</b>	<b>5.73</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>233,429</b>	<b>0.57</b>
<b>TOTAL NET ASSETS</b>			<b>40,607,804</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Japan ESG Low Carbon Minimum Variance\*

Changes in the Number of Shares for the period ended June 30, 2021 (Unaudited)

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	81,280
Number of shares issued	120,000
Number of shares redeemed	(132,984)
Number of shares outstanding at the end of the period	68,296

Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (JPY)</b>	1,047,899,049	1,126,840,549	1,668,080,670
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	116.571	109.166	109.925

\* name changed May 22, 2021.

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

Ossiam Lux

Ossiam Japan ESG Low Carbon Minimum Variance\*

Statement of Investments

As at June 30, 2021  
(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>					
Advantest Corp	100	JPY	970,174	1,001,000	0.10
Aeon Co, Ltd	5,800	JPY	17,141,496	17,313,000	1.65
Ajinomoto Co, Inc	1,600	JPY	3,883,892	4,614,400	0.44
Asahi Group Holdings, Ltd	700	JPY	3,803,290	3,633,700	0.35
Astellas Pharma, Inc	11,300	JPY	20,795,102	21,859,850	2.09
Bandai Namco Holdings, Inc	1,900	JPY	14,782,451	14,645,200	1.40
Canon, Inc	3,300	JPY	8,548,635	8,292,900	0.79
Chugai Pharmaceutical Co, Ltd	6,200	JPY	26,263,443	27,292,400	2.60
CyberAgent, Inc	8,700	JPY	18,804,388	20,749,500	1.98
Daiichi Sankyo Co, Ltd	5,000	JPY	12,853,533	11,972,500	1.14
Daiwa House Industry Co Ltd	1,200	JPY	3,846,192	4,002,000	0.38
Daiwa Securities Group, Inc	15,000	JPY	9,372,930	9,151,500	0.87
Disco Corp.	100	JPY	3,265,163	3,395,000	0.32
East Japan Railway Co	1,300	JPY	10,448,172	10,305,100	0.98
Eisai Co, Ltd	1,000	JPY	9,461,370	10,925,000	1.04
Fast Retailing Co, Ltd	200	JPY	16,242,506	16,726,000	1.60
FUJIFILM Holdings Corp	3,700	JPY	25,490,729	30,484,300	2.91
Fujitsu, Ltd	900	JPY	15,485,351	18,720,000	1.79
Hamamatsu Photonics KK	1,200	JPY	8,070,949	8,040,000	0.77
Hoya Corp	1,000	JPY	13,469,024	14,730,000	1.41
Japan Exchange Group, Inc	2,800	JPY	7,042,624	6,916,000	0.66
Japan Real Estate Investment Corp	49	JPY	33,247,994	33,467,000	3.19
Japan Retail Fund Investment Corp	158	JPY	18,344,717	19,023,200	1.82
Kao Corp	3,100	JPY	21,893,371	21,188,500	2.02
KDDI Corp	10,900	JPY	37,073,657	37,768,500	3.60
Kirin Holdings Co, Ltd	8,800	JPY	19,758,000	19,060,800	1.82
Komatsu, Ltd	500	JPY	1,590,967	1,380,250	0.13
Kyowa Hakko Kirin Co, Ltd	3,600	JPY	12,729,457	14,184,000	1.35
LIXIL Group Corp	700	JPY	2,053,553	2,011,100	0.19
Makita Corp	1,000	JPY	5,005,251	5,230,000	0.50
Mitsubishi Corp	5,000	JPY	14,888,557	15,140,000	1.44
Mitsubishi Electric Corp	4,000	JPY	6,858,343	6,450,000	0.62
Mitsubishi Estate Co, Ltd	800	JPY	1,537,574	1,437,200	0.14
Mizuho Financial Group, Inc	9,790	JPY	16,004,756	15,541,625	1.48
MS&AD Insurance Group Holdings, Inc	5,900	JPY	19,560,734	18,927,200	1.81
NEC Corp	1,500	JPY	7,790,273	8,580,000	0.82
Nintendo Co, Ltd	400	JPY	23,096,939	25,848,000	2.47
Nippon Building Fund, Inc	40	JPY	28,538,791	27,720,000	2.65
Nippon Telegraph & Telephone Corp	13,400	JPY	37,349,670	38,786,300	3.70
Nomura Research Institute, Ltd	5,000	JPY	17,327,814	18,375,000	1.75
NTT Data Corp	7,600	JPY	13,059,344	13,170,800	1.26
Ono Pharmaceutical Co, Ltd	5,700	JPY	14,334,761	14,130,300	1.35
Oriental Land Co, Ltd	1,500	JPY	24,446,619	23,745,000	2.27
ORIX Corp	1,900	JPY	3,696,009	3,561,550	0.34
Osaka Gas Co, Ltd	1,300	JPY	2,744,025	2,689,700	0.26
Pan Pacific International Holdings Corp	11,600	JPY	26,417,657	26,749,600	2.55
Rakuten, Inc	1,800	JPY	2,324,132	2,257,200	0.22
Resona Holdings, Inc	20,000	JPY	9,262,581	8,544,000	0.82
Secom Co, Ltd	2,600	JPY	22,802,944	21,954,400	2.09
Sekisui House, Ltd	11,100	JPY	24,376,509	25,291,350	2.41
SG Holdings Co, Ltd	9,800	JPY	25,492,134	28,547,400	2.72
Shimadzu Corp	2,500	JPY	10,058,818	10,737,500	1.02
Shimano, Inc	900	JPY	21,598,680	23,715,000	2.26
Shiseido Co, Ltd	2,200	JPY	17,099,203	17,976,200	1.72
Sompo Holdings, Inc	6,200	JPY	26,207,350	25,457,200	2.43
Sony Corp	300	JPY	3,155,404	3,244,500	0.31
Subaru Corp	5,100	JPY	11,337,682	11,176,650	1.07
Sumitomo Mitsui Trust Holdings, Inc	3,400	JPY	12,649,248	11,995,200	1.14
Sysmex Corp	900	JPY	9,489,070	11,880,000	1.13
Takeda Pharmaceutical Co, Ltd	7,500	JPY	28,185,261	27,892,500	2.66
Terumo Corp	2,200	JPY	9,412,415	9,904,400	0.95
Tokio Marine Holdings, Inc	3,500	JPY	17,989,935	17,878,000	1.71
Tokyo Electron, Ltd	100	JPY	4,435,999	4,808,000	0.46

\* name changed May 22, 2021.

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

Ossiam Lux

Ossiam Japan ESG Low Carbon Minimum Variance\*

Statement of Investments (continued)

As at June 30, 2021  
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Tokyo Gas Co, Ltd	8,700	JPY	19,393,429	18,243,900	1.74
Tokyu Corp	5,200	JPY	8,095,245	7,857,200	0.75
Toyota Motor Corp	500	JPY	4,555,074	4,855,000	0.46
Unicharm Corp	4,500	JPY	19,516,811	20,115,000	1.92
West Japan Railway Co	700	JPY	4,582,429	4,433,800	0.42
Yamaha Motor Co, Ltd	300	JPY	973,549	906,000	0.09
Yamato Holdings Co, Ltd	6,200	JPY	18,724,862	19,592,000	1.87
Z Holdings Corp	49,400	JPY	25,905,579	27,505,920	2.62
			<b>1,017,014,590</b>	<b>1,045,703,295</b>	<b>99.79</b>
<b>Total Shares</b>			<b>1,017,014,590</b>	<b>1,045,703,295</b>	<b>99.79</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>1,017,014,590</b>	<b>1,045,703,295</b>	<b>99.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,017,014,590</b>	<b>1,045,703,295</b>	<b>99.79</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>2,195,754</b>	<b>0.21</b>
<b>TOTAL NET ASSETS</b>				<b>1,047,899,049</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 is available free of charge upon request at the registered office of the SICAV.

\* name changed May 22, 2021.

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

Ossiam Lux

Ossiam Global Multi-Asset Risk-Control

Changes in the Number of Shares for the period ended June 30, 2021 (Unaudited)

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	366,577
Number of shares issued	-
Number of shares redeemed	(20,000)
Number of shares outstanding at the end of the period	346,577

Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (EUR)</b>	100,946,899	103,018,052	48,896,748
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	291.268	281.027	285.826

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, 2021  
(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>					
Anheuser-Busch InBev SA	52,840	EUR	3,279,250	3,213,200	3.18
			<b>3,279,250</b>	<b>3,213,200</b>	<b>3.18</b>
<b>Finland</b>					
Kone OYJ - Class B	69,000	EUR	4,761,000	4,747,200	4.70
Nokian Renkaat OYJ	136,500	EUR	4,624,620	4,647,825	4.61
UPM-Kymmene OYJ	105,350	EUR	3,371,200	3,360,665	3.33
			<b>12,756,820</b>	<b>12,755,690</b>	<b>12.64</b>
<b>France</b>					
Airbus SE	40,000	EUR	4,284,000	4,337,600	4.30
			<b>4,284,000</b>	<b>4,337,600</b>	<b>4.30</b>
<b>Germany</b>					
Allianz SE RegS	22,134	EUR	4,725,609	4,654,780	4.61
BASF SE	40,792	EUR	2,663,717	2,710,220	2.69
Bayer AG RegS	167,000	EUR	8,602,170	8,552,070	8.47
Bayerische Motoren Werke AG	15,000	EUR	1,361,400	1,339,650	1.33
Deutsche Boerse AG	22,770	EUR	3,369,960	3,351,744	3.32
Deutsche Post AG RegS	75,000	EUR	4,326,750	4,302,000	4.26
Infineon Technologies AG	130,000	EUR	4,334,850	4,396,600	4.36
Muenchener Rueckversicherungs-Gesellschaft AG RegS	19,900	EUR	4,659,585	4,595,905	4.55
RWE AG	150,000	EUR	4,623,000	4,584,000	4.54
SAP SE	40,378	EUR	4,784,793	4,798,522	4.75
Siemens AG RegS	60,000	EUR	8,052,000	8,017,200	7.94
Siemens Healthineers AG	90,000	EUR	4,694,400	4,651,200	4.61
			<b>56,198,234</b>	<b>55,953,891</b>	<b>55.43</b>
<b>Netherlands</b>					
Adyen NV	1,000	EUR	2,036,500	2,060,500	2.04
ING Groep NV	742,860	EUR	8,152,146	8,275,461	8.20
Prosus NV	100,000	EUR	8,240,000	8,247,000	8.17
			<b>18,428,646</b>	<b>18,582,961</b>	<b>18.41</b>
<b>Total Shares</b>			<b>94,946,950</b>	<b>94,843,342</b>	<b>93.96</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>94,946,950</b>	<b>94,843,342</b>	<b>93.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>94,946,950</b>	<b>94,843,342</b>	<b>93.96</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, 2021  
(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	(94,843,342)	(93.96)
Receiving leg	324,151	EUR	100,661,006	99.72
<b>Total Total Return Swap</b>			<b>5,817,664</b>	<b>5.76</b>
<b>Total OTC dealt derivatives</b>			<b>5,817,664</b>	<b>5.76</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>285,893</b>	<b>0.28</b>
<b>TOTAL NET ASSETS</b>			<b>100,946,899</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 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, 2021 (Unaudited)

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	619,475
Number of shares issued	35,100
Number of shares redeemed	-
Number of shares outstanding at the end of the period	654,575

Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (EUR)</b>	83,926,323	68,879,910	72,717,091
<b>NAV per Share:</b>			
<b>1C (EUR)</b>	128.215	111.191	118.034

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, 2021  
(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>					
Telenet Group Holding NV	90,000	EUR	2,863,800	2,856,600	3.40
			<b>2,863,800</b>	<b>2,856,600</b>	<b>3.40</b>
<b>Finland</b>					
Stora Enso OYJ - Class R	200,000	EUR	2,913,000	3,077,000	3.67
UPM-Kymmene OYJ	125,000	EUR	3,962,500	3,987,500	4.75
			<b>6,875,500</b>	<b>7,064,500</b>	<b>8.42</b>
<b>Germany</b>					
BASF SE	50,000	EUR	3,397,500	3,322,000	3.96
Bayer AG RegS	55,000	EUR	2,830,850	2,816,550	3.35
Commerzbank AG	738,013	EUR	4,943,211	4,414,794	5.26
Continental AG	11,215	EUR	1,405,688	1,390,436	1.66
Daimler AG	31,839	EUR	2,487,263	2,397,477	2.86
E.ON SE	400,001	EUR	3,984,410	3,901,610	4.65
Fraport AG Frankfurt Airport Services Worldwide	70,000	EUR	4,163,600	4,022,200	4.79
Muenchener Rueckversicherungs-Gesellschaft AG RegS	15,000	EUR	3,563,250	3,464,250	4.13
Puma SE	18,372	EUR	1,696,103	1,847,304	2.20
RWE AG	100,000	EUR	3,110,000	3,056,000	3.64
Scout24 AG	41,227	EUR	2,720,157	2,932,064	3.49
Siemens AG RegS	24,939	EUR	3,367,763	3,332,349	3.97
thyssenkrupp AG	140,000	EUR	1,380,680	1,230,600	1.47
Uniper SE	125,000	EUR	3,706,250	3,882,500	4.63
Vonovia SE	75,000	EUR	3,909,000	4,089,000	4.87
			<b>46,665,725</b>	<b>46,099,134</b>	<b>54.93</b>
<b>Netherlands</b>					
ABN AMRO Bank NV	490,288	EUR	5,462,789	4,997,015	5.95
Koninklijke DSM NV	13,500	EUR	2,041,200	2,124,900	2.53
Koninklijke KPN NV	1,350,000	EUR	3,674,700	3,555,900	4.24
Royal Dutch Shell PLC	120,460	EUR	1,938,683	2,048,302	2.44
Signify NV	50,000	EUR	2,617,000	2,667,000	3.18
			<b>15,734,372</b>	<b>15,393,117</b>	<b>18.34</b>
<b>Portugal</b>					
Banco Comercial Portugues SA	12,298,939	EUR	1,996,118	1,660,357	1.98
EDP - Energias de Portugal SA	600,000	EUR	2,793,600	2,682,000	3.19
			<b>4,789,718</b>	<b>4,342,357</b>	<b>5.17</b>
<b>United Kingdom</b>					
RELX PLC	76,714	EUR	1,645,515	1,724,531	2.06
			<b>1,645,515</b>	<b>1,724,531</b>	<b>2.06</b>
<b>Total Shares</b>			<b>78,574,630</b>	<b>77,480,239</b>	<b>92.32</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>78,574,630</b>	<b>77,480,239</b>	<b>92.32</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>78,574,630</b>	<b>77,480,239</b>	<b>92.32</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, 2021  
(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	(77,480,239)	(92.32)
Receiving leg	284,405	EUR	83,865,214	99.93
<b>Total Total Return Swap</b>			<b>6,384,975</b>	<b>7.61</b>
<b>Total OTC dealt derivatives</b>			<b>6,384,975</b>	<b>7.61</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>61,109</b>	<b>0.07</b>
<b>TOTAL NET ASSETS</b>			<b>83,926,323</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 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, 2021 (Unaudited)

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	404,766
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	404,766

  

<b>Hedged Index 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	533,960
Number of shares issued	84,745
Number of shares redeemed	-
Number of shares outstanding at the end of the period	618,705

Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (JPY)</b>	15,898,809,571	13,191,471,610	10,970,893,582
<b>NAV per Share:</b>			
<b>1C (EUR)</b>	121.592	115.881	111.041
<b>Hedged Index 1C (EUR)</b>	115.684	106.690	99.225

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

Ossiam Lux

Ossiam MSCI Japan NR

Statement of Investments

As at June 30, 2021  
(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>					
AbbVie, Inc	33,000	USD	413,260,855	412,563,135	2.60
Adobe, Inc	10,553	USD	415,700,801	685,946,915	4.31
Advanced Micro Devices, Inc	61,224	USD	562,968,511	638,277,977	4.01
Alphabet, Inc - Class A	4,762	USD	739,015,340	1,290,569,921	8.12
Amazon.com, Inc	1,791	USD	456,179,251	683,845,612	4.30
Apple, Inc	49,982	USD	685,430,143	759,785,874	4.78
Berkshire Hathaway, Inc - Class B	25,277	USD	635,068,006	779,702,931	4.90
Biogen, Inc	7,181	USD	215,979,051	275,983,826	1.74
Boeing Co	38,818	USD	749,499,247	1,032,122,623	6.49
Booking Holdings, Inc	2,460	USD	656,267,019	597,426,009	3.76
Exxon Mobil Corp	66,085	USD	439,847,085	462,677,538	2.91
Facebook, Inc - Class A	28,642	USD	706,172,486	1,105,361,562	6.95
Micron Technology, Inc	62,650	USD	394,415,153	590,910,408	3.72
Microsoft Corp	45,432	USD	1,273,823,226	1,366,012,577	8.59
Netflix, Inc	10,035	USD	513,102,965	588,312,170	3.70
NVIDIA Corp	8,585	USD	705,308,242	762,374,580	4.80
PayPal Holdings, Inc	9,400	USD	248,267,068	304,102,823	1.91
Procter & Gamble Co	47,800	USD	697,108,382	715,847,074	4.50
salesforce.com, Inc	26,216	USD	650,443,213	710,755,777	4.47
Target Corp	16,000	USD	426,566,994	429,291,548	2.70
Tesla, Inc	5,284	USD	314,694,083	398,624,435	2.51
Twitter, Inc	100,039	USD	480,871,347	764,020,016	4.81
			<b>12,379,988,468</b>	<b>15,354,515,331</b>	<b>96.58</b>
<b>Total Shares</b>			<b>12,379,988,468</b>	<b>15,354,515,331</b>	<b>96.58</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>12,379,988,468</b>	<b>15,354,515,331</b>	<b>96.58</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>12,379,988,468</b>	<b>15,354,515,331</b>	<b>96.58</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, 2021  
(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	(15,354,515,330)	(96.58)
Receiving leg (unhedged index)	2,660,366	JPY	6,488,063,163	40.81
Receiving leg (hedged index)	273,978	EUR	9,421,189,740	59.26
<b>Total Total Return Swap</b>			<b>554,737,573</b>	<b>3.49</b>
<b>Total OTC dealt derivatives</b>			<b>554,737,573</b>	<b>3.49</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>(10,443,333)</b>	<b>(0.07)</b>
<b>TOTAL NET ASSETS</b>			<b>15,898,809,571</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam MSCI USA NR

Changes in the Number of Shares for the period ended June 30, 2021 (Unaudited)

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	795,193
Number of shares issued	299,113
Number of shares redeemed	(241,635)
Number of shares outstanding at the end of the period	852,671

  

<b>Hedged Index 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	404,247
Number of shares issued	52,989
Number of shares redeemed	(163,477)
Number of shares outstanding at the end of the period	293,759

Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (USD)</b>	234,107,585	214,662,858	219,172,631
<b>NAV per Share:</b>			
<b>1C (EUR)</b>	175.475	148.245	133.417
<b>Hedged Index 1C (EUR)</b>	162.672	142.387	120.526

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



Ossiam Lux

Ossiam MSCI USA NR

Statement of Investments

As at June 30, 2021  
(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	154,428	EUR	6,372,172	5,666,236	2.42
Raiffeisen Bank International AG	113,105	EUR	2,852,551	2,561,907	1.10
			<b>9,224,723</b>	<b>8,228,143</b>	<b>3.52</b>
<b>Belgium</b>					
Ageas SA	106,176	EUR	6,299,192	5,892,784	2.52
Groupe Bruxelles Lambert SA	38,247	EUR	4,240,471	4,278,993	1.83
KBC Group NV	120,724	EUR	9,904,106	9,205,616	3.93
			<b>20,443,769</b>	<b>19,377,393</b>	<b>8.28</b>
<b>Denmark</b>					
AP Moeller - Maersk A/S	3,731	DKK	9,200,703	10,724,941	4.58
Carlsberg A/S - Class B	3,031	DKK	471,336	565,060	0.24
DSV A/S	82,845	DKK	18,509,617	19,322,199	8.25
GN Store Nord A/S	114,790	DKK	9,797,745	10,028,141	4.29
Royal Unibrew A/S	3,508	DKK	445,413	446,881	0.19
			<b>38,424,814</b>	<b>41,087,222</b>	<b>17.55</b>
<b>Germany</b>					
Deutsche Wohnen SE	222,503	EUR	14,177,425	13,610,231	5.81
Henkel AG & Co KGaA	88,317	EUR	8,901,089	8,132,687	3.48
Siemens Healthineers AG	153,843	EUR	8,777,475	9,428,629	4.03
			<b>31,855,989</b>	<b>31,171,547</b>	<b>13.32</b>
<b>Ireland</b>					
Linde PLC	40,502	EUR	9,999,945	11,688,428	4.99
			<b>9,999,945</b>	<b>11,688,428</b>	<b>4.99</b>
<b>Luxembourg</b>					
APERAM SA	63,907	EUR	3,733,465	3,274,771	1.40
			<b>3,733,465</b>	<b>3,274,771</b>	<b>1.40</b>
<b>Netherlands</b>					
Adyen NV	4,523	EUR	10,261,512	11,052,168	4.72
ASML Holding NV	16,000	EUR	10,409,331	10,993,773	4.70
ASR Nederland NV	103,460	EUR	4,465,558	3,998,574	1.71
Koninklijke DSM NV	57,195	EUR	10,478,970	10,676,062	4.56
Koninklijke Philips NV	187,430	EUR	10,602,793	9,288,803	3.97
NN Group NV	213,187	EUR	10,602,807	10,057,123	4.29
Randstad Holding NV	81,267	EUR	6,338,675	6,216,161	2.65
			<b>63,159,646</b>	<b>62,282,664</b>	<b>26.60</b>
<b>Switzerland</b>					
Alcon, Inc	237,022	CHF	16,551,150	16,610,900	7.10
Baloise Holding AG RegS	12,294	CHF	2,039,993	1,919,213	0.82
Chocoladefabriken Lindt & Sprungli AG	279	CHF	2,639,252	2,778,379	1.19
Dufry AG	25,637	CHF	1,656,048	1,519,887	0.65
Lonza Group AG RegS	4,360	CHF	3,069,065	3,093,296	1.32
Nestle SA RegS	94,325	CHF	11,159,445	11,757,588	5.02
Tecan Group AG RegS	1,955	CHF	971,128	969,516	0.41
			<b>38,086,081</b>	<b>38,648,779</b>	<b>16.51</b>
<b>United Kingdom</b>					
Dialog Semiconductor PLC	111,507	EUR	8,751,069	8,669,406	3.70
			<b>8,751,069</b>	<b>8,669,406</b>	<b>3.70</b>
<b>Total Shares</b>			<b>223,679,501</b>	<b>224,428,353</b>	<b>95.87</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>223,679,501</b>	<b>224,428,353</b>	<b>95.87</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>223,679,501</b>	<b>224,428,353</b>	<b>95.87</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, 2021  
(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	(224,428,353)	(95.87)
Receiving leg (unhedged index)	320,811	EUR	177,259,487	75.72
Receiving leg (hedged index)	136,175	EUR	56,613,200	24.18
<b>Total Total Return Swap</b>			<b>9,444,334</b>	<b>4.03</b>
<b>Total OTC dealt derivatives</b>			<b>9,444,334</b>	<b>4.03</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>234,898</b>	<b>0.10</b>
<b>TOTAL NET ASSETS</b>			<b>234,107,585</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 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, 2021 (Unaudited)

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<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	502,196
Number of shares issued	14,781
Number of shares redeemed	(215,135)
Number of shares outstanding at the end of the period	301,842

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Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (EUR)</b>	37,809,569	54,556,431	50,824,915
<b>NAV per Share:</b>			
<b>1C (EUR)</b>	125.263	108.636	109.481

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

Ossiam Lux

Ossiam MSCI EMU NR

Statement of Investments

As at June 30, 2021  
(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>					
Kemira OYJ	125,571	EUR	1,695,209	1,667,583	4.41
Kesko OYJ - Class B	67,348	EUR	2,064,216	2,097,890	5.55
Neste OYJ	26,130	EUR	1,397,955	1,349,353	3.57
Nokia OYJ	356,551	EUR	1,560,267	1,610,006	4.26
Stora Enso OYJ - Class R	107,131	EUR	1,632,676	1,648,210	4.36
UPM-Kymmene OYJ	56,585	EUR	1,846,369	1,805,062	4.77
			<b>10,196,692</b>	<b>10,178,104</b>	<b>26.92</b>
<b>France</b>					
Airbus SE	11,022	EUR	1,257,390	1,195,226	3.16
			<b>1,257,390</b>	<b>1,195,226</b>	<b>3.16</b>
<b>Germany</b>					
Adidas AG	5,787	EUR	1,697,616	1,816,539	4.81
Auto1 Group SE	36,311	EUR	1,352,222	1,345,323	3.56
BASF SE	25,746	EUR	1,711,337	1,710,564	4.52
Bayer AG RegS	24,208	EUR	1,289,318	1,239,692	3.28
Beiersdorf AG	18,175	EUR	1,871,116	1,849,306	4.89
Daimler AG	12,154	EUR	960,652	915,196	2.42
Deutsche Bank AG	74,629	EUR	845,099	819,874	2.17
Evotec SE	46,172	EUR	1,704,670	1,765,156	4.67
Infineon Technologies AG	40,206	EUR	1,365,396	1,359,767	3.60
Muenchener Rueckversicherungs-Gesellschaft AG RegS	7,286	EUR	1,754,469	1,682,702	4.45
RWE AG	56,345	EUR	1,777,685	1,721,903	4.55
SAP SE	10,409	EUR	1,236,797	1,237,006	3.27
Siemens AG RegS	8,987	EUR	1,229,242	1,200,843	3.18
Siemens Energy AG	64,734	EUR	1,698,620	1,645,538	4.35
			<b>20,494,239</b>	<b>20,309,409</b>	<b>53.72</b>
<b>Netherlands</b>					
Adyen NV	911	EUR	1,730,717	1,877,115	4.96
Randstad Holding NV	12,065	EUR	780,847	778,193	2.06
			<b>2,511,564</b>	<b>2,655,308</b>	<b>7.02</b>
<b>United Kingdom</b>					
Dialog Semiconductor PLC	25,593	EUR	1,669,687	1,677,877	4.44
			<b>1,669,687</b>	<b>1,677,877</b>	<b>4.44</b>
<b>Total Shares</b>			<b>36,129,572</b>	<b>36,015,924</b>	<b>95.26</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>36,129,572</b>	<b>36,015,924</b>	<b>95.26</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>36,129,572</b>	<b>36,015,924</b>	<b>95.26</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, 2021  
(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	(36,015,924)	(95.26)
Receiving leg	153,749	EUR	37,774,090	99.91
<b>Total Total Return Swap</b>			<b>1,758,166</b>	<b>4.65</b>
<b>Total OTC dealt derivatives</b>			<b>1,758,166</b>	<b>4.65</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>35,479</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>			<b>37,809,569</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 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, 2021 (Unaudited)

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the period	131,085
Number of shares issued	576,952
Number of shares redeemed	(337,000)
Number of shares outstanding at the end of the period	371,037

  

<b>2C (USD)</b>	
Number of shares outstanding at the beginning of the period	1,185,548
Number of shares issued	74,234
Number of shares redeemed	(155,386)
Number of shares outstanding at the end of the period	1,104,396

Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (USD)</b>	196,424,260	171,970,011	100,798,049
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (USD)</b>	132.793	130.216	129.065
<b>2C (USD)</b>	133.243	130.657	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, 2021  
(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	15,000,000	USD	15,816,939	15,752,930	8.02
United States Treasury Note/Bond 3.125% 02/15/2043	18,000,000	USD	21,075,752	21,521,953	10.96
United States Treasury Note/Bond 3.75% 11/15/2043	9,000,000	USD	11,357,870	11,820,937	6.02
United States Treasury Note/Bond 2.875% 08/15/2045	18,000,000	USD	19,725,051	20,821,641	10.60
United States Treasury Note/Bond 2.75% 08/15/2047	27,000,000	USD	29,838,430	30,723,047	15.64
United States Treasury Note/Bond 3.00% 10/31/2025	4,000,000	USD	4,384,301	4,383,438	2.23
United States Treasury Note/Bond 2.625% 02/15/2029	30,000,000	USD	32,788,945	32,920,312	16.76
United States Treasury Note/Bond 2.00% 02/15/2050	35,000,000	USD	33,255,177	34,405,273	17.51
United States Treasury Note/Bond 0.75% 01/31/2028	15,000,000	USD	14,577,143	14,613,867	7.44
			<b>182,819,608</b>	<b>186,963,398</b>	<b>95.18</b>
<b>Total Government Bonds</b>			<b>182,819,608</b>	<b>186,963,398</b>	<b>95.18</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>182,819,608</b>	<b>186,963,398</b>	<b>95.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>182,819,608</b>	<b>186,963,398</b>	<b>95.18</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, 2021  
(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	(188,429,890)	(95.93)
Receiving leg	1,461,644	USD	196,228,989	99.90
<b>Total Total Return Swap</b>			<b>7,799,099</b>	<b>3.97</b>
<b>Total OTC dealt derivatives</b>			<b>7,799,099</b>	<b>3.97</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>1,661,763</b>	<b>0.85</b>
<b>TOTAL NET ASSETS</b>			<b>196,424,260</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 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, 2021 (Unaudited)

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<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the period	1,144,680
Number of shares issued	916,670
Number of shares redeemed	(58,200)
Number of shares outstanding at the end of the period	2,003,150

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Statistics	June 30, 2021	December 31, 2020	December 31, 2019
<b>Total Net Asset Value (EUR)</b>	413,021,134	237,489,685	-
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	206.186	207.473	-

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, 2021  
(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>Belgium</b>					
Belgium Government Bond 0.80% 06/22/2025	448,958	EUR	473,322 <b>473,322</b>	473,223 <b>473,223</b>	0.11 <b>0.11</b>
<b>France</b>					
France Government Bond OAT 3.50% 04/25/2026	16,006,238	EUR	19,087,278	19,089,520	4.62
French Republic Government Bond OAT 1.75% 11/25/2024	14,922,220	EUR	16,093,151	16,109,730	3.90
France Government Bond OAT 0.50% 05/25/2026	15,510,899	EUR	16,212,556	16,229,022	3.93
French Republic Government Bond OAT 6.00% 10/25/2025	12,021,818	EUR	15,512,202	15,446,161	3.74
French Republic Government Bond OAT 0.50% 05/25/2025	15,577,233	EUR	16,191,015	16,202,519	3.92
French Republic Government Bond OAT 1.00% 11/25/2025	14,007,014	EUR	14,984,324	14,927,555	3.62
French Republic Government Bond OAT 0.00% 03/25/2025	16,850,271	EUR	17,164,670	17,183,064	4.16
French Republic Government Bond OAT 0.00% 02/25/2026	14,946,590	EUR	15,246,876 <b>130,492,072</b>	15,252,726 <b>130,440,297</b>	3.69 <b>31.58</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesanleihe 1.00% 08/15/2024	5,085,570	EUR	5,413,233	5,357,241	1.30
Bundesrepublik Deutschland Bundesanleihe 0.50% 02/15/2025	6,990,512	EUR	7,303,832	7,290,713	1.76
Bundesrepublik Deutschland Bundesanleihe 1.00% 08/15/2025	6,921,276	EUR	7,402,993	7,397,031	1.79
Bundesrepublik Deutschland 0.50% 02/15/2026	7,993,497	EUR	8,405,685	8,412,856	2.04
Bundesobligation 0.00% 10/18/2024	4,903,659	EUR	5,018,907	5,012,520	1.21
Bundesobligation 0.00% 04/11/2025	3,742,687	EUR	3,839,399	3,835,483	0.93
Bundesobligation 0.00% 10/10/2025	5,742,421	EUR	5,922,272	5,898,959	1.43
Bundesobligation 0.00% 04/10/2026	3,996,993	EUR	4,108,563 <b>47,414,884</b>	4,111,000 <b>47,315,803</b>	1.00 <b>11.46</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 5.00% 03/01/2025	8,711,000	EUR	10,139,421	10,342,570	2.50
Italy Buoni Poliennali Del Tesoro 2.50% 12/01/2024	7,615,000	EUR	8,151,998	8,299,634	2.01
Italy Buoni Poliennali Del Tesoro 3.75% 09/01/2024	7,385,000	EUR	8,171,038	8,303,694	2.01
Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2026	7,747,000	EUR	9,357,096	9,351,683	2.27
Italy Buoni Poliennali Del Tesoro 2.00% 12/01/2025	7,090,000	EUR	7,719,788	7,707,964	1.87
Italy Buoni Poliennali Del Tesoro 1.50% 06/01/2025	7,440,000	EUR	7,849,054	7,894,584	1.91
Italy Buoni Poliennali Del Tesoro 1.45% 11/15/2024	6,592,000	EUR	6,838,051	6,945,990	1.68
Italy Buoni Poliennali Del Tesoro 1.45% 05/15/2025	6,374,000	EUR	6,664,488	6,746,497	1.63
Italy Buoni Poliennali Del Tesoro 2.50% 11/15/2025	6,295,000	EUR	6,979,214	6,979,909	1.69
Italy Buoni Poliennali Del Tesoro 1.75% 07/01/2024	12,494,000	EUR	13,168,856	13,218,652	3.20
Italy Buoni Poliennali Del Tesoro 0.35% 02/01/2025	7,516,000	EUR	7,501,567	7,637,910	1.85
Italy Buoni Poliennali Del Tesoro 1.85% 07/01/2025	7,075,000	EUR	7,547,201	7,604,918	1.84
Italy Buoni Poliennali Del Tesoro 0.50% 02/01/2026	6,963,000	EUR	7,086,974	7,102,817	1.72
Italy Buoni Poliennali Del Tesoro 0.00% 04/01/2026	5,622,000	EUR	5,582,592 <b>112,757,338</b>	5,596,643 <b>113,733,465</b>	1.36 <b>27.54</b>

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, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 2.875% 10/15/2025	14,684,668	EUR	16,771,073	16,766,954	4.06
Portugal Obrigacoes do Tesouro OT 2.875% 07/21/2026	8,065,959	EUR	9,337,415	9,374,167	2.27
			<b>26,108,488</b>	<b>26,141,121</b>	<b>6.33</b>
<b>Slovakia</b>					
Slovakia Government Bond 3.375% 11/15/2024	1,957,449	EUR	2,227,238	2,220,421	0.54
Slovakia Government Bond 0.25% 05/14/2025	3,383,943	EUR	3,477,951	3,474,058	0.84
Slovakia Government Bond 0.00% 06/17/2024	3,725,428	EUR	3,793,090	3,785,109	0.92
			<b>9,498,279</b>	<b>9,479,588</b>	<b>2.30</b>
<b>Spain</b>					
Spain Government Bond 2.75% 10/31/2024	9,385,000	EUR	10,337,778	10,384,409	2.51
Spain Government Bond 2.15% 10/31/2025	9,049,000	EUR	10,048,627	10,021,949	2.43
Spain Government Bond 4.65% 07/30/2025	8,755,000	EUR	10,730,806	10,557,129	2.56
Spain Government Bond 1.60% 04/30/2025	8,850,000	EUR	9,490,338	9,521,644	2.30
Spain Government Bond 1.95% 04/30/2026	8,511,000	EUR	9,410,736	9,415,514	2.28
Spain Government Bond 0.25% 07/30/2024	7,890,000	EUR	8,037,804	8,053,276	1.95
Spain Government Bond 0.00% 01/31/2025	8,936,000	EUR	9,012,410	9,053,955	2.19
Spain Government Bond 0.00% 01/31/2026	7,285,000	EUR	7,364,033	7,364,695	1.78
Spain Government Bond 0.00% 05/31/2024	7,622,000	EUR	7,721,550	7,712,177	1.87
			<b>82,154,082</b>	<b>82,084,748</b>	<b>19.87</b>
<b>Total Government Bonds</b>			<b>408,898,465</b>	<b>409,668,245</b>	<b>99.19</b>
<b>Total Transferable securities admitted to an official stock exchange listing and dealt on another regulated market</b>			<b>408,898,465</b>	<b>409,668,245</b>	<b>99.19</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>408,898,465</b>	<b>409,668,245</b>	<b>99.19</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>3,352,889</b>	<b>0.81</b>
<b>TOTAL NET ASSETS</b>				<b>413,021,134</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the period ended June 30, 2021 is available free of charge upon request at the registered office of the SICAV.

**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, 2021 shares are offered in seventeen 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 Europe ESG Machine Learning (previously (name changed May 22, 2021) Ossiam iSTOXX® Europe Minimum Variance NR (launched on June 21, 2011)): Until May 21, 2021, the Sub-Fund's objective was to replicate, before the Sub-Fund's fees and expenses, the performance of the iSTOXX® Europe Minimum Variance Index Net Return (the "Index", ISIN: CH0124001543) closing level. The Index was a total return index (net dividends reinvested) expressed in EUR, calculated and published by STOXX (the "Index Provider") and initiated by Ossiam. From May 22, 2021 the objective of the Ossiam Europe ESG Machine Learning is to deliver the net total return of a selection of equities which are listed in Europe. The fund is actively managed.

- 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® 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® 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 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").

**Note 1 - GENERAL (continued)**

– 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 ESG Low Carbon Minimum Variance (previously (name changed May 22, 2021) Ossiam Japan Minimum Variance NR (launched on December 21, 2015)): Until May 21, 2021, the Sub-Fund's objective was 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 was a total return index (net dividends reinvested) expressed in JPY, calculated and published by S&P Dow Jones Indices LLC (the "Calculation Agent"). From May 22, 2021, the objective of the Ossiam Japan ESG Low Carbon Minimum Variance is to deliver the net total return of a selection of equities which are part of the Solactive GBS Japan Large & Mid Cap Index NTR. The Fund is actively managed.

– 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.

– 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.

As at June 30, 2021

**Note 1 - GENERAL (continued)**

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 February 2021, 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, 2021.

Ossiam is a French *société à directoire et conseil de surveillance* with a share capital of EUR 270 805, having its registered office located 6, place de la Madeleine, 75008 Paris, France, and with a registration number 512 855 958 RCS Paris.

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

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

**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Presentation of financial statements**

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

**b) Method of Calculation**

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

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

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

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

presented in the Statement of Operations and Changes in Net Assets. The forward foreign exchange contracts are valued on the basis of current settlement prices. When a settlement price is not used, forward foreign exchange contracts are valued at their fair value as determined pursuant to procedures approved by the Board of Directors of the SICAV, as used on a consistent basis.

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

**c) Foreign Exchange Translation**

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

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

The exchange rates used as at June 30, 2021 are the following:

1 EUR = 1.468500701 CAD

1 EUR = 1.096187211 CHF

1 EUR = 7.436248949 DKK

1 EUR = 0.858446162 GBP

1 EUR = 131.623106561 JPY

1 EUR = 10.204911763 NOK

1 EUR = 10.141999737 SEK

1 EUR = 1.185900591 USD

**d) Net realised result on sales of investments**

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

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Notes to the Financial Statements (continued)

As at June 30, 2021

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

### **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, 2021.

### **g) Dividend and interest income**

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

### **h) Dividend Distribution**

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

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

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

There was no distribution during the period 2021.

## **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, 2021

**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	Hedged Index 1C (EUR) Shares
Ossiam Emerging Markets Minimum Variance NR	-	0.75%	-	0.75%	-	-	-	-
Ossiam FTSE 100 Minimum Variance	-	-	-	-	-	0.15%	-	-
Ossiam Europe ESG Machine Learning <sup>1</sup>	-	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 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 ESG Low Carbon Minimum Variance <sup>1</sup>	-	0.65%	-	-	-	-	-	-
Ossiam Global Multi-Asset Risk-Control	-	0.55%	-	-	-	-	-	-
Ossiam MSCI Europe ex EMU NR	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	-	0.17%	-	-	-	-	-	-

<sup>1</sup> name changed May 22, 2021.

## Notes to the Financial Statements (continued)

As at June 30, 2021

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

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

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

If the total real expenses paid by each Sub-Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under "Other Income" in the Statement of Operations and Changes in Net Assets and respectively in "Other Assets" in the Statement of Net Assets; at June 30, 2021, total real expenses exceed the Total Expense Ratio for four Sub-Funds for an amount of EUR 189,269.

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, 2021:

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)	
J.P. Morgan AG	Germany	Ossiam Emerging Markets Minimum Variance Index NR	27/08/2021	(100,000)	(87,197,416)	592,524	93,651,125	6.88

<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 6,085,243 USD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

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)	
BofA Securities Europe SA	France	MSCI Canada Index Net CAD	10/12/2021	(100,000)	(94,716,616)	11,723	99,671,465	4.97

<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 3,694,748 CAD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

As at June 30, 2021

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

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)	
Societe Generale SA	France	Risk Weighted Enhanced Commodity ex Grains Index TR	16/09/2021	(100,000)	(10,189,146)	107,030	10,665,414	4.46

<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 628,527 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)	
J.P. Morgan AG	Germany	STOXX® Europe 600 Equal Weight Index NR	19/08/2021	(100,000)	(285,168,635)	253,200	300,565,823	5.12

<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 16,724,000 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, 2021

**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 Ireland PLC	Ireland	Shiller Barclays CAPE® US Sector Value TR Index	19/01/2022	(100,000)	(548,202,525)	Unhedged index		0.75
						449,206	565,951,758	
BofA Securities Europe SA	France	Shiller Barclays CAPE® US Sector Value TR Index	08/09/2021	(100,000)	(667,733,272)	Unhedged index		2.04
						567,930	715,548,873	
		19/01/2022	(100,000)	(1,022,758,595)	Unhedged index		1.74	
					666,215	839,249,030		
Hedged index		191,944	224,272,807					

<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 20,480,000 USD and 86,573,777 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	01/02/2022	(100,000)	(49,905,474)	117,322	52,550,662	5.03

<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 2,910,000 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)	
Societe Generale SA	France	Solactive Moody's Analytics IG EUR Select Credit Index	20/12/2021	(100,000)	(38,241,014)	207,517	40,568,742	5.73

<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 2,870,000 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, 2021

**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)	
Societe Generale SA	France	Global Multi-Asset Risk-Control Index	28/06/2022	(100,000)	(94,843,342)	324,151	100,661,006	5.76

<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 5,750,000 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)	
Credit Suisse Securities Sociedad de Valores S.A.	Spain	MSCI Europe ex EMU Index	07/12/2021	(100,000)	(77,480,239)	284,405	83,865,214	7.61

<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 6,270,000 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)	
Societe Generale SA	France	MSCI Japan 100% Hedged to EUR Net Total Return Index	16/11/2021	(200,000)	(15,354,515,330)	Hedged index		3.49
						273,978	9,421,189,740	
		MSCI Japan Index				Unhedged index		
						2,660,366	6,488,063,163	

<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 461,997,104 JPY held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

As at June 30, 2021

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

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 Index	09/11/2021	(100,000)	(224,428,353)	Hedged index		4.03
		MSCI USA Net Total Return EUR				136,175	56,613,200	
						Unhedged index		
		320,811				177,259,487		

<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 16,630,000 USD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

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 Index	27/08/2021	(100,000)	(36,015,924)	153,749	37,774,090	4.65

<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 2,100,000 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 Ireland PLC	Ireland	Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index	04/02/2022	(100,000)	(188,429,890)	1,461,644	196,228,989	3.97

<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 9,440,000 USD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

**Note 7 - FORMATION EXPENSES**

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

There have been no formation expenses to be written off during the period ended June 30, 2021.

**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**

A new Prospectus was issued in January 2021 to adapt the Investment Policy of the Ossiam FTSE 100 Minimum Variance Sub-Fund following Brexit.

A new Prospectus was issued in March 2021 to include disclosures required by the EU Regulation on sustainability-related disclosures in the financial services sector (SFDR).

On May 22, 2021 two Sub-Funds changed name:

- Ossiam iSTOXX® Europe Minimum Variance NR to Ossiam Europe ESG Machine Learning,
- Ossiam Japan Minimum Variance NR to Ossiam Japan ESG Low Carbon Minimum Variance.

Impact of COVID-19

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy all of which may negatively impact the Sub-Funds' performance. In terms of operations, the Management Company has assessed its own resilience and the resilience of all relevant third party service providers and have confirmed that there are business continuity plans in place to mitigate the impact of COVID-19 across their operations. No operational disturbances have been identified as of now.

The published unaudited Sub-Funds net assets values and financial information are available on [www.ossiam.com](http://www.ossiam.com)

**Note 10 - SUBSEQUENT EVENTS**

Ossiam Emerging Markets Minimum Variance NR will be restructured into an actively managed UCITS ETF with a new investment policy as of August 27, 2021. As of this date, the name of the sub-fund will be changed into Ossiam Emerging Markets ESG Low Carbon.

**INFORMATION ON GLOBAL MARKET RISK EXPOSURE**

The Management Company monitored the global exposure of the Sub-Funds for the period ended June 30, 2021 utilizing the commitment approach.

**THE REMUNERATION POLICY**

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

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

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

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

The remuneration policy is applicable as from the financial period 2020 to the Management Company and is to be reviewed every year by the remuneration committee of the Management Company. Remuneration paid in respect of 2020 for 39 employees (remuneration pro rata temporis of their presence in the company): the fixed remuneration is EUR 3,037,028 and the variable remuneration in respect of the financial year 2020 is EUR 754,500.

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, 2021:

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 (USD)	-	-	6,453,709	-	-	<b>6,453,709</b>
Ossiam MSCI Canada NR (CAD)	-	-	-	4,954,849	-	<b>4,954,849</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 (USD)	-	-	476,268	-	-	<b>476,268</b>
Ossiam STOXX <sup>®</sup> Europe 600 Equal Weight NR (EUR)	-	-	15,397,188	-	-	<b>15,397,188</b>
Ossiam Shiller Barclays Cape <sup>®</sup> US Sector Value TR (USD)	-	-	47,815,601	58,512,475	-	<b>106,328,076</b>
Ossiam Shiller Barclays Cape <sup>®</sup> Europe Sector Value TR (EUR)	-	-	-	2,645,188	-	<b>2,645,188</b>
Ossiam Solactive Moody's Analytics IG EUR Select Credit (EUR)	-	-	-	2,327,728	-	<b>2,327,728</b>
Ossiam Global Multi-Asset Risk-Control (EUR)	-	-	-	5,817,664	-	<b>5,817,664</b>
Ossiam MSCI Europe ex EMU NR (EUR)	-	-	-	6,384,975	-	<b>6,384,975</b>
Ossiam MSCI Japan NR (JPY)	-	-	-	554,737,573	-	<b>554,737,573</b>
Ossiam MSCI USA NR (USD)	-	-	-	9,444,334	-	<b>9,444,334</b>
Ossiam MSCI EMU NR (EUR)	-	-	1,758,166	-	-	<b>1,758,166</b>
Ossiam US Steepener (USD)	-	-	-	7,799,099	-	<b>7,799,099</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.