



Ossiam Lux

SICAV

Unaudited Semi-Annual Report As at June 30, 2022

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

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

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

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

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Ossiam Lux

Management and Administration

Chairman

Bruno POULIN
Chief Executive Officer
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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

Natixis Investment Managers S.A.
2, rue Jean Monnet
L-2180 Luxembourg (Grand Duchy of Luxembourg)

Barclays State Bank PLC*
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London E14 5HP (United Kingdom)

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

Arendt, *société anonyme*
2, Place Winston Churchill
L-1340 Luxembourg (Grand Duchy of Luxembourg)

Arendt & Medernach SA, *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.

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

Ossiam Emerging Markets ESG Low Carbon

- *Investment Objective*

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

- *Liquidation*

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

- *Performance and Volatility comparison vs official benchmark*

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

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

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

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

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

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

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 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 Sub-Fund’s fees and expenses, the performance of the Sub-Fund FTSE 100 Minimum Variance Index closing level. The Sub-Fund is passively managed.

- *Liquidation*

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

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

Sub-Fund Ossiam FTSE 100 Minimum Variance

Benchmark FTSE 100 Minimum Variance

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

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

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

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

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

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Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

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

Sub-Fund Ossiam FTSE 100 Minimum Variance

Market Cap Index FTSE 100 NR

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

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

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

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

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

Ossiam Europe ESG Machine Learning

- *Investment Objective*

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

- *Performance and volatility comparison vs official benchmark from December 31, 2021, to June 30, 2022*

Sub-Fund Ossiam Europe ESG Machine Learning

Market Cap Index Solactive Europe 600 Index NTR

| | Sub-Fund Class Performance | Market Cap Index Performance | Performance Difference | Sub-Fund Class Volatility** | Market Cap Index Volatility*** | Volatility Difference |
|--------------------|----------------------------|------------------------------|------------------------|-----------------------------|--------------------------------|-----------------------|
| UCITS ETF 1C (EUR) | -11.93% | -15.26% | 3.34% | 16.37% | 21.69% | -5.32% |
| 2C (EUR) | -11.84% | -15.26% | 3.42% | 16.37% | 21.69% | -5.32% |

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

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

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

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

Ossiam MSCI Canada NR

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark from December 31, 2021, to June 30, 2022*

Sub-Fund Ossiam MSCI Canada NR

Benchmark MSCI Canada NR

| | Sub-Fund Class Performance | Benchmark Performance | Performance Difference | Tracking Error* | Target Tracking Error |
|----------|----------------------------|-----------------------|------------------------|-----------------|-----------------------|
| 1C (EUR) | -4.21% | -4.15% | -0.07% | 0.03% | 0.50% |

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

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

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

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

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

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark from December 31, 2021, to June 30, 2022*

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

Benchmark Risk Weighted Enhanced Commodity Ex. Grains TR

| | Sub-Fund Class Performance | Benchmark Performance | Performance Difference | Tracking Error* | Target Tracking Error |
|--------------------|----------------------------|-----------------------|------------------------|-----------------|-----------------------|
| UCITS ETF 1C (EUR) | 18.80% | 19.14% | -0.34% | 0.03% | 0.50% |
| UCITS ETF 1C (USD) | 9.22% | 9.52% | -0.31% | 0.03% | 0.50% |

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

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

- *Performance and Volatility comparison vs Market Cap Index from December 31, 2021, to June 30, 2022*

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

Market Cap Index S&P GSCI TR

| | Sub-Fund Class Performance | Market Cap Index Performance | Performance Difference | Sub-Fund Class Volatility** | Market Cap Index Volatility*** | Volatility Difference |
|--------------------|----------------------------|------------------------------|------------------------|-----------------------------|--------------------------------|-----------------------|
| UCITS ETF 1C (EUR) | 18.80% | 47.72% | -28.92% | 19.93% | 36.91% | -16.98% |
| UCITS ETF 1C (USD) | 9.22% | 35.80% | -26.58% | 17.68% | 34.45% | -16.76% |

*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

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Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

Ossiam STOXX® Europe 600 ESG Equal Weight NR

- *Investment Objective*

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

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

- *Performance and Tracking Error vs official Benchmark from December 31, 2021, to June 30, 2022*

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

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

| | Sub-Fund Class Performance | Benchmark Performance | Performance Difference | Tracking Error* | Target Tracking Error |
|--------------------|----------------------------|-----------------------|------------------------|-----------------|-----------------------|
| UCITS ETF 1C (EUR) | -21.16% | -21.10% | -0.06% | 0.04% | 0.50% |

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

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

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

- *Performance and Volatility comparison vs Market Cap Index from December 31, 2021, to June 30, 2022*

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

Market Cap Index *STOXX® Europe 600 NR*

| | Sub-Fund Class Performance | Market Cap Index Performance | Performance Difference | Sub-Fund Class Volatility** | Market Cap Index Volatility*** | Volatility Difference |
|--------------------|----------------------------|------------------------------|------------------------|-----------------------------|--------------------------------|-----------------------|
| UCITS ETF 1C (EUR) | -21.16% | -14.97% | -6.19% | 23.14% | 21.40% | 1.74% |

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

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

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

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

Ossiam Shiller Barclays CAPE® Europe Sector Value TR

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark from December 31, 2021, to June 30, 2022*

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

Benchmark Shiller Barclays CAPE® Europe Sector Value Net TR

| | Sub-Fund Class Performance | Benchmark Performance | Performance Difference | Tracking Error* | Target Tracking Error |
|--------------------|----------------------------|-----------------------|------------------------|-----------------|-----------------------|
| UCITS ETF 1C (EUR) | -7.25% | -7.00% | -0.25% | 0.02% | 0.50% |

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

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

- *Performance and Volatility comparison vs Market Cap Index from December 31, 2021, to June 30, 2022*

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

Market Cap Index MSCI Europe NR

| | Sub-Fund Class Performance | Market Cap Index Performance | Performance Difference | Sub-Fund Class Volatility** | Market Cap Index Volatility*** | Volatility Difference |
|--------------------|----------------------------|------------------------------|------------------------|-----------------------------|--------------------------------|-----------------------|
| UCITS ETF 1C (EUR) | -7.25% | -13.99% | 6.75% | 19.57% | 21.98% | -2.41% |

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

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

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

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

Ossiam Shiller Barclays CAPE® US Sector Value TR

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark from December 31, 2021, to June 30, 2022*

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

Benchmark Shiller Barclays CAPE® US Sector Value Net TR

| | Sub-Fund Class Performance | Benchmark Performance | Performance Difference | Tracking Error* | Target Tracking Error |
|------------------------------------|----------------------------------|--------------------------|---------------------------|--------------------|--------------------------|
| UCITS ETF 1C (EUR) | -9.57% | -9.39% | -0.18% | 0.03% | 0.50% |
| UCITS ETF HEDGED INDEX 1C (EUR) | -18.02% | -17.75% | -0.27% | 0.03% | 0.50% |
| UCITS ETF 1C (USD) | -16.88% | -16.70% | -0.18% | 0.03% | 0.50% |

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

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

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

- *Performance and Volatility comparison vs Market Cap Index from December 31, 2021, to June 30, 2022*

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

Market Cap Index S&P 500 NR

| | Sub-Fund Class Performance | Market Cap Index Performance | Performance Difference | Sub-Fund Class Volatility** | Market Cap Index Volatility*** | Volatility Difference |
|---------------------------|----------------------------|------------------------------|------------------------|-----------------------------|--------------------------------|-----------------------|
| UCITS ETF 1C (EUR) | -9.57% | -13.14% | 3.57% | 23.88% | 25.44% | -1.56% |
| UCITS ETF HEDGED INDEX 1C | -18.02% | -21.37% | 3.35% | 25.50% | 26.58% | -1.08% |
| UCITS ETF 1C (USD) | -16.88% | -20.15% | 3.27% | 25.07% | 26.14% | -1.07% |

*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

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

Ossiam Japan ESG Low Carbon Minimum Variance

- *Investment Objective*

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

- *Liquidation*

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

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

Sub-Fund Ossiam Japan ESG Low Carbon Minimum Variance

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

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

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

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

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

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Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

Ossiam Global Multi-Asset Risk-Control

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark from December 31, 2021, to June 30, 2022*

Sub-Fund Ossiam Global Multi-Asset Risk-Control

Benchmark Global Multi-Asset Risk-Control

| | Sub-Fund Performance | Benchmark Performance | Performance Difference | Tracking Error* | Target Tracking Error |
|-------------------|----------------------|-----------------------|------------------------|-----------------|-----------------------|
| UCITSETF 1C (EUR) | -11.54% | -10.70% | -0.84% | 0.22% | 1.00 % |

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

- *Performance and Volatility comparison vs ESTR Index from December 31, 2021, to June 30, 2022*

Sub-Fund Ossiam Global Multi-Asset Risk-Control

ESTR Index ESTR Compounded Index

| | Sub-Fund Class Performance | ESTR Index Performance | Performance Difference | Sub-Fund Class Volatility** | ESTR Index Volatility*** | Volatility Difference |
|--------------------|----------------------------|------------------------|------------------------|-----------------------------|--------------------------|-----------------------|
| UCITS ETF 1C (EUR) | -11.54% | -0.34% | -11.20% | 7.63% | 0.02% | 7.61% |

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

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

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

OSSIAM LUX

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

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

- *Investment Objective until June 29, 2022*

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

- *Investment Objective from June 30, 2022*

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

- *Performance and Tracking Error vs official Benchmark from December 31, 2021, to June 30, 2022*

Sub-Fund

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

Benchmark

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

| | Sub-Fund Class Performance | Benchmark Performance | Performance Difference | Tracking Error* | Target Tracking Error |
|----------|----------------------------|-----------------------|------------------------|-----------------|-----------------------|
| 1C (EUR) | -9.02% | -8.72% | -0.30% | 0.02% | 0.50% |

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

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

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

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

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

OSSIAM LUX

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

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

- *Investment Objective until June 29, 2022*

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

- *Investment Objective from June 30, 2022*

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

- *Performance and Tracking Error vs official Benchmark from December 31, 2021, to June 30, 2022*

Sub-Fund

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

Benchmark

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

| | Sub-Fund Class Performance | Benchmark Performance | Performance Difference | Tracking Error* | Target Tracking Error |
|----------|----------------------------|-----------------------|------------------------|-----------------|-----------------------|
| 1C (EUR) | -18.68% | -18.56% | -0.11% | 0.03% | 0.50% |

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

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

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

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

OSSIAM LUX

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

Ossiam MSCI USA NR

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark from December 31, 2021, to June 30, 2022*

Sub-Fund Ossiam MSCI USA NR

Benchmark MSCI USA

| | SubFund Class Performance | Benchmark Performance | Performance Difference | Tracking Error* | Target Tracking Error |
|--------------------------|------------------------------|--------------------------|---------------------------|--------------------|--------------------------|
| 1C (EUR) | -14.31% | -14.38% | 0.07% | 0.03% | 0.50% |
| HEDGED INDEX 1C (EUR) | -22.52% | -22.53% | 0.01% | 0.04% | 0.50% |

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

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

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

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

OSSIAM LUX

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

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

- *Investment Objective until June 29, 2022*

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

- *Investment Objective from June 30, 2022*

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

- *Performance and Tracking Error vs official Benchmark from December 31, 2021, to June 30, 2022*

Sub-Fund

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

Benchmark

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

| | Sub-Fund Class Performance | Benchmark Performance | Performance Difference | Tracking Error* | Target Tracking Error |
|-----------------------|----------------------------|-----------------------|------------------------|-----------------|-----------------------|
| 1C (EUR) | -13.69% | -13.54% | -0.14% | 0.03% | 0.50% |
| HEDGED INDEX 1C (EUR) | -6.50% | -6.25% | -0.25% | 0.03% | 0.50% |

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

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

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

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

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

Ossiam Solactive Moody's Analytics IG EUR Select Credit

- *Investment Objective*
The investment objective of the Sub-Fund Ossiam Solactive Moody's Analytics IG EUR Select Credit Fund is to replicate, before the Fund's fees and expenses, the performance of the Sub-Fund Solactive Moody's Analytics IG EUR Select Credit Index closing level. The Sub-Fund is passively managed.
- *Performance and Tracking Error vs official Benchmark from December 31, 2021, to June 30, 2022*

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

Benchmark Solactive Moody's Analytics IG EUR Select Credit

| | Sub-Fund Class Performance | Benchmark Performance | Performance Difference | Tracking Error* | Target Tracking Error |
|--------------------|----------------------------|-----------------------|------------------------|-----------------|-----------------------|
| UCITS ETF 1C (EUR) | -12.89% | -12.67% | -0.23% | 0.02% | 1.00% |

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

- *Performance and Volatility comparison vs Market Cap Index from December 31, 2021, to June 30, 2022*

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

Market Cap Index Solactive Euro IG Corporate

| | Sub-Fund Class Performance | Market Cap Index Performance | Performance Difference | Sub-Fund Class Volatility** | Market Cap Index Volatility*** | Volatility Difference |
|--------------------|----------------------------|------------------------------|------------------------|-----------------------------|--------------------------------|-----------------------|
| UCITS ETF 1C (EUR) | -12.89% | -12.29% | -0.60% | 5.57% | 5.21% | 0.36% |

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

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

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

OSSIAM LUX

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

Ossiam US Steepener

- *Investment Objective*

The Sub- Fund's 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 closing level. The Sub-Fund is passively managed.

- *Performance and Tracking Error vs official Benchmark from December 31, 2021, to June 30, 2022*

Sub-Fund Ossiam US Steepener

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

| | Sub-Fund Class Performance | Benchmark Performance | Performance Difference | Tracking Error* | Target Tracking Error |
|--------------------|----------------------------|-----------------------|------------------------|-----------------|-----------------------|
| UCITS ETF 1C (USD) | -3.00% | -2.69% | -0.31% | 0.04% | 1.00% |
| 2C (USD) | -2.99% | -2.69% | -0.29% | 0.02% | 1.00% |

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

- *Performance and Volatility comparison vs USD Cash Index from December 31, 2021, to June 30, 2022*

Sub-Fund Ossiam US Steepener

Market Cap Index Solactive Overnight USD Cash

| | Sub-Fund Class Performance | Market Cap Index Performance | Performance Difference | Class Volatility** | Market Cap Index Volatility*** | Volatility Difference |
|--------------------|----------------------------|------------------------------|------------------------|--------------------|--------------------------------|-----------------------|
| UCITS ETF 1C (USD) | -3.00% | 0.22% | -3.22% | 5.43% | 0.04% | 5.39% |
| 2C (USD) | -2.99% | 0.22% | -3.21% | 5.43% | 0.04% | 5.39% |

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

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

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

OSSIAM LUX

Investment Manager Report

(Performance are calculated over the period 2021-12-31 to 2022-06-30 unless specified otherwise)

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark from December 31, 2021, to June 30, 2022*

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

Benchmark ICE 3-5 Year Euro Government Carbon Reduction

| | Sub-Fund Class Performance | Benchmark Performance | Performance Difference | Tracking Error* | Target Tracking Error |
|--------------------|----------------------------|-----------------------|------------------------|-----------------|-----------------------|
| UCITS ETF 1C (EUR) | -5.82% | -6.01% | 0.19% | 0.42% | 1.00% |

- *Performance and Volatility comparison vs Market Cap Weighted Index from December 31, 2021, to June 30, 2022*

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

Market Cap Index ICE BofA 3-5 Year Euro Government

| | Sub-Fund Class Performance | Market Cap Index Performance | Performance Difference | Sub-Fund Class Volatility* * | Market Cap Index Volatility*** | Volatility Difference |
|--------------------|----------------------------|------------------------------|------------------------|---------------------------------|--------------------------------|-----------------------|
| UCITS ETF 1C (EUR) | -5.82% | -5.63% | -0.19% | 4.85% | 4.72% | 0.13% |

*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, 2022

| | | Ossiam Europe ESG Machine Learning EUR | Ossiam MSCI Canada NR CAD | Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR USD | Ossiam STOXX® Europe 600 ESG Equal Weight NR ¹ EUR |
|--|------|---|---------------------------------|---|---|
| ASSETS | | | | | |
| Investments, at value, excluding swap | | | | | |
| contracts | 2 | 153,612,080 | 102,500,713 | 12,408,669 | 232,769,143 |
| <i>Portfolio at cost</i> | | <i>164,162,254</i> | <i>116,408,575</i> | <i>13,449,732</i> | <i>249,547,523</i> |
| Cash at banks | 2 | - | 124,658 | 12,937 | 196,974 |
| Net unrealised gain on swaps | | | | | |
| contracts | 2, 6 | - | 4,943,891 | 478,232 | 19,683,103 |
| Interest and dividends receivable, net | | 287,793 | 4,068,580 | 400,071 | - |
| Receivable on sale of investments | | - | - | 493,220 | - |
| Receivable on subscriptions | | - | - | - | - |
| Other assets | 5 | - | - | 52,915 | - |
| TOTAL ASSETS | | 153,899,873 | 111,637,842 | 13,846,044 | 252,649,220 |
| LIABILITIES | | | | | |
| Bank overdrafts | 2 | 90,581 | - | 193 | - |
| Unrealised loss on forward foreign | | | | | |
| exchange contracts | 2b | - | - | - | - |
| Payable on purchase of investments | | - | 4,068,580 | 893,291 | - |
| Management fees payable | 3 | 43,897 | 19,987 | - | 23,900 |
| Other expenses payable | | 23,514 | 19,825 | 57,975 | 43,453 |
| TOTAL LIABILITIES | | 157,992 | 4,108,392 | 951,459 | 67,353 |
| TOTAL NET ASSETS | | 153,741,881 | 107,529,450 | 12,894,585 | 252,581,867 |

¹ name changed January 24, 2022.

Ossiam Lux

Statement of Net Assets

As at June 30, 2022 (continued)

| | | Ossiam Shiller Barclays Cape® US Sector Value TR USD | Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR | Ossiam Solactive Moody's Analytics IG EUR Select Credit EUR | Ossiam Global Multi-Asset Allocation ¹ EUR |
|--|------|---|---|--|--|
| ASSETS | | | | | |
| Investments, at value, excluding swap | | | | | |
| contracts | 2 | 1,794,713,684 | 93,606,337 | 17,017,485 | 96,396,105 |
| <i>Portfolio at cost</i> | | <i>2,016,314,957</i> | <i>98,613,418</i> | <i>18,555,343</i> | <i>105,030,740</i> |
| Cash at banks | 2 | 3,115,670 | 180,307 | 18,880 | 84,551 |
| Net unrealised gain on swaps | | | | | |
| contracts | 2, 6 | 145,715,199 | 8,467,218 | 1,243,800 | 6,801,767 |
| Interest and dividends receivable, net | | - | - | 11,126 | - |
| Receivable on sale of investments | | - | - | - | - |
| Receivable on subscriptions | | 14,055,614 | - | - | - |
| Other assets | 5 | - | - | 61,113 | - |
| TOTAL ASSETS | | 1,957,600,167 | 102,253,862 | 18,352,404 | 103,282,423 |
| LIABILITIES | | | | | |
| Bank overdrafts | 2 | - | - | - | - |
| Unrealised loss on forward foreign | | | | | |
| exchange contracts | 2b | - | - | - | - |
| Payable on purchase of investments | | 14,175,778 | - | - | - |
| Management fees payable | 3 | 601,968 | 5,135 | - | 31,086 |
| Other expenses payable | | 485,097 | 51,317 | 66,407 | 16,231 |
| TOTAL LIABILITIES | | 15,262,843 | 56,452 | 66,407 | 47,317 |
| TOTAL NET ASSETS | | 1,942,337,324 | 102,197,410 | 18,285,997 | 103,235,106 |

¹ name changed January 24, 2022.

Ossiam Lux

Statement of Net Assets

As at June 30, 2022 (continued)

| | | Ossiam Bloomberg Europe ex Eurozone PAB NR ² EUR | Ossiam Bloomberg Japan PAB NR ² JPY | Ossiam MSCI USA NR USD | Ossiam Bloomberg Eurozone PAB NR ² EUR |
|--|------|--|---|------------------------------|---|
| ASSETS | | | | | |
| Investments, at value, excluding swap | | | | | |
| contracts | 2 | 83,652,209 | 14,690,840,020 | 181,938,487 | 50,415,803 |
| <i>Portfolio at cost</i> | | <i>84,881,562</i> | <i>14,875,225,038</i> | <i>202,346,446</i> | <i>51,290,883</i> |
| Cash at banks | 2 | 5,264,483 | 139,883,516 | 225,593 | 2,040,314 |
| Net unrealised gain on swaps | | | | | |
| contracts | 2, 6 | - | - | 8,465,464 | - |
| Interest and dividends receivable, net | | 20,064 | 1,072,407,259 | - | 6,356 |
| Receivable on sale of investments | | 79,749,792 | 13,721,462,599 | - | 49,184,474 |
| Receivable on subscriptions | | - | - | - | - |
| Other assets | 5 | - | - | 3,909 | - |
| TOTAL ASSETS | | 168,686,548 | 29,624,593,394 | 190,633,453 | 101,646,947 |
| LIABILITIES | | | | | |
| Bank overdrafts | 2 | - | 11,280,987 | 447 | - |
| Unrealised loss on forward foreign | | | | | |
| exchange contracts | 2b | - | 97,235,256 | - | - |
| Payable on purchase of investments | | 84,944,084 | 14,875,225,038 | - | 51,292,422 |
| Management fees payable | 3 | 9,821 | 4,515,060 | 45,120 | 2,357 |
| Other expenses payable | | 9,114 | 1,010,622 | - | 7,918 |
| TOTAL LIABILITIES | | 84,963,019 | 14,989,266,963 | 45,567 | 51,302,697 |
| TOTAL NET ASSETS | | 83,723,529 | 14,635,326,431 | 190,587,886 | 50,344,250 |

² name changed June 30, 2022.

Ossiam Lux

Statement of Net Assets

As at June 30, 2022 (continued)

| | | Ossiam US Steepener USD | Ossiam Euro Government Bonds 3-5Y Carbon Reduction EUR | Combined EUR |
|--|------|----------------------------|--|----------------------|
| ASSETS | | | | |
| Investments, at value, excluding swap | | | | |
| contracts | 2 | 115,662,946 | 379,435,137 | 3,299,572,061 |
| <i>Portfolio at cost</i> | | <i>114,772,957</i> | <i>399,731,642</i> | <i>3,607,724,997</i> |
| Cash at banks | 2 | 132,257 | 391,032 | 12,588,784 |
| Net unrealised gain on swaps | | | | |
| contracts | 2, 6 | 4,590,422 | - | 192,188,004 |
| Interest and dividends receivable, net | | 696,030 | 2,981,639 | 14,923,188 |
| Receivable on sale of investments | | - | - | 226,018,862 |
| Receivable on subscriptions | | - | - | 13,444,560 |
| Other assets | 5 | - | - | 115,468 |
| TOTAL ASSETS | | 121,081,655 | 382,807,808 | 3,758,850,927 |
| LIABILITIES | | | | |
| Bank overdrafts | 2 | 408 | - | 171,013 |
| Unrealised loss on forward foreign | | | | |
| exchange contracts | 2b | - | - | 684,633 |
| Payable on purchase of investments | | - | - | 258,403,863 |
| Management fees payable | 3 | 21,136 | 33,533 | 835,514 |
| Other expenses payable | | 5,274 | 19,854 | 784,132 |
| TOTAL LIABILITIES | | 26,818 | 53,387 | 260,879,155 |
| TOTAL NET ASSETS | | 121,054,837 | 382,754,421 | 3,497,971,772 |

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, 2022

| | | Ossiam Emerging Markets ESG Low Carbon NR ¹ USD | Ossiam FTSE 100 Minimum Variance ¹ GBP | Ossiam Europe ESG Machine Learning EUR | Ossiam MSCI Canada NR CAD |
|---|---|---|--|--|---------------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 38,670,794 | 1,020,171 | 240,716,934 | 106,343,969 |
| INCOME | | | | | |
| Interest on bonds, net | | - | - | - | - |
| Dividends, net | 2 | 76,914 | 31,505 | 2,589,479 | - |
| Other income | 5 | 93,616 | 55,162 | - | - |
| TOTAL INCOME | | 170,530 | 86,667 | 2,589,479 | - |
| EXPENSES | | | | | |
| Management fees | 3 | - | - | 299,019 | 187,625 |
| Administrative fees | | 4,794 | 948 | 26,339 | 21,027 |
| Depository and Depository transaction fees | | 13,881 | 1,933 | 27,876 | 18,654 |
| Index fees | | - | 14,784 | 5,000 | 1,452 |
| Interest on bonds, net | | - | - | - | - |
| Bank interest, claims | | 4,984 | 20 | 874 | 8,424 |
| Other charges and taxes | 5 | 123,041 | 38,635 | 98,662 | 17,664 |
| TOTAL EXPENSES | | 146,700 | 56,320 | 457,770 | 254,846 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 23,830 | 30,347 | 2,131,709 | (254,846) |
| - Net realised profit/(loss) on sales of investments | 2 | (353,936) | (135,534) | 2,679,593 | (18,920,533) |
| - Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies | 2 | (687,047) | 60 | 1,349,796 | 601,956 |
| - Net realised profit/(loss) on swap contracts | 2 | - | - | - | 21,514,886 |
| NET REALISED PROFIT/(LOSS) | | (1,040,983) | (135,474) | 4,029,389 | 3,196,309 |
| - Change in net unrealised appreciation/(depreciation) on investments | | (798,478) | (112,511) | (31,158,766) | (14,172,241) |
| - Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies | 2 | (314) | 11 | (3,640) | (7,250) |
| - Change in net unrealised appreciation/(depreciation) on swaps contracts | 2 | - | - | - | (777,511) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (1,815,945) | (217,627) | (25,001,308) | (12,015,539) |
| Subscriptions of shares | | 59,749 | 998,975 | 4,385,945 | 14,587,546 |
| Redemptions of shares | | (36,914,598) | (1,801,519) | (66,359,690) | (1,386,526) |
| Currency translation | | - | - | - | - |
| NET ASSETS AT THE END OF THE PERIOD | | - | - | 153,741,881 | 107,529,450 |

¹liquidated June 22, 2022.

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended June 30, 2022 (continued)

| | | Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR USD | Ossiam STOXX® Europe 600 ESG Equal Weight NR² EUR | Ossiam Shiller Barclays Cape® US Sector Value TR USD | Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR |
|--|---|--|---|---|---|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 15,474,856 | 301,376,576 | 2,572,328,100 | 59,410,055 |
| INCOME | | | | | |
| Interest on bonds, net | | - | - | - | - |
| Dividends, net | 2 | - | - | - | - |
| Other income | 5 | 52,915 | - | - | - |
| TOTAL INCOME | | 52,915 | - | - | - |
| EXPENSES | | | | | |
| Management fees | 3 | - | 214,700 | 4,164,542 | 61,463 |
| Administrative fees | | 5,607 | 42,298 | 313,304 | 18,949 |
| Depository and Depository transaction fees | | 3,342 | 40,847 | 59,635 | 22,517 |
| Index fees | | 14,503 | 74,263 | 2,899,979 | 100,802 |
| Interest on bonds, net | | - | - | - | - |
| Bank interest, claims | | 1,462 | 13,264 | 139,142 | 7,865 |
| Other charges and taxes | 5 | 64,336 | 73,373 | 109,746 | 58,805 |
| TOTAL EXPENSES | | 89,250 | 458,745 | 7,686,348 | 270,401 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (36,335) | (458,745) | (7,686,348) | (270,401) |
| - Net realised profit/(loss) on sales of investments | 2 | (3,860,445) | (23,104,435) | (91,974,746) | (7,185,502) |
| - Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies | 2 | (734) | - | (11,124) | - |
| - Net realised profit/(loss) on swap contracts | 2 | 7,403,741 | (34,094,242) | 265,805,112 | (671,619) |
| NET REALISED PROFIT/(LOSS) | | 3,542,562 | (57,198,677) | 173,819,242 | (7,857,121) |
| - Change in net unrealised appreciation/(depreciation) on investments | | (1,266,399) | (16,745,960) | (632,726,128) | (5,919,586) |
| - Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies | 2 | 8 | - | 946 | - |
| - Change in net unrealised appreciation/(depreciation) on swaps contracts | 2 | (394,910) | 4,184,564 | 15,955,326 | 6,387,114 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 1,844,926 | (70,218,818) | (450,636,962) | (7,659,994) |
| Subscriptions of shares | | - | 55,301,523 | 225,587,446 | 54,179,893 |
| Redemptions of shares | | (4,425,197) | (33,877,414) | (404,941,260) | (3,732,544) |
| Currency translation | | - | - | - | - |
| NET ASSETS AT THE END OF THE PERIOD | | 12,894,585 | 252,581,867 | 1,942,337,324 | 102,197,410 |

²name changed January 24, 2022.

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended June 30, 2022 (continued)

| | | Ossiam Solactive Moody's Analytics IG EUR Select Credit EUR | Ossiam Japan ESG Low Carbon Minimum Variance ¹ JPY | Ossiam Global Multi- Asset Allocation ² EUR | Ossiam Bloomberg Europe ex Eurozone PAB NR ³ EUR |
|---|---|--|--|--|--|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 40,301,140 | 865,557,760 | 95,841,856 | 94,065,492 |
| INCOME | | | | | |
| Interest on bonds, net | | 142,165 | - | - | - |
| Dividends, net | 2 | - | 9,008,174 | - | 20,064 |
| Other income | 5 | 72,548 | 4,839,225 | - | - |
| TOTAL INCOME | | 214,713 | 13,847,399 | - | 20,064 |
| EXPENSES | | | | | |
| Management fees | 3 | 11,435 | - | 193,137 | 70,425 |
| Administrative fees | | 6,213 | 589,914 | 14,568 | 16,292 |
| Depository and Depository transaction fees | | 5,577 | 669,745 | 20,288 | 16,512 |
| Index fees | | 51,567 | - | 19,563 | 6,563 |
| Interest on bonds, net | | - | - | - | - |
| Bank interest, claims | | 4,985 | 28,855 | 8,745 | 6,681 |
| Other charges and taxes | 5 | 57,553 | 6,170,669 | 22,320 | 11,514 |
| TOTAL EXPENSES | | 137,330 | 7,459,183 | 278,621 | 127,987 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | 77,383 | 6,388,216 | (278,621) | (107,923) |
| - Net realised profit/(loss) on sales of investments | 2 | (3,080,729) | (31,289,445) | (11,637,479) | (16,691,947) |
| - Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies | 2 | - | 3,627 | - | - |
| - Net realised profit/(loss) on swap contracts | 2 | 454,429 | - | 5,967,695 | 14,630,533 |
| NET REALISED PROFIT/(LOSS) | | (2,626,300) | (31,285,818) | (5,669,784) | (2,061,414) |
| - Change in net unrealised appreciation/(depreciation) on investments | | (1,263,116) | (16,142,498) | (8,700,361) | (1,169,583) |
| - Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies | 2 | - | 164 | - | (20,892) |
| - Change in net unrealised appreciation/(depreciation) on swaps contracts | 2 | (732,883) | - | 2,134,226 | (5,166,315) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (4,544,916) | (41,039,936) | (12,514,540) | (8,526,127) |
| Subscriptions of shares | | - | 87,571 | 19,907,790 | - |
| Redemptions of shares | | (17,470,227) | (824,605,395) | - | (1,815,836) |
| Currency translation | | - | - | - | - |
| NET ASSETS AT THE END OF THE PERIOD | | 18,285,997 | - | 103,235,106 | 83,723,529 |

¹liquidated June 22, 2022.

²name changed January 24, 2022.

³name changed June 30, 2022.

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

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended June 30, 2022 (continued)

| | | Ossiam Bloomberg Japan PAB NR ³ JPY | Ossiam MSCI USA NR USD | Ossiam Bloomberg Eurozone PAB NR ³ EUR | Ossiam US Steepener USD |
|---|---|--|---------------------------|---|----------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 13,939,905,045 | 253,345,817 | 41,435,299 | 234,201,003 |
| INCOME | | | | | |
| Interest on bonds, net | | - | - | - | 1,205,741 |
| Dividends, net | 2 | - | - | 6,356 | - |
| Other income | 5 | - | - | 2,357 | - |
| TOTAL INCOME | | | | 8,713 | 1,205,741 |
| EXPENSES | | | | | |
| Management fees | 3 | 25,751,545 | 169,920 | 22,582 | 98,038 |
| Administrative fees | | 2,739,538 | 34,197 | 8,871 | 19,767 |
| Depository and Depository transaction fees | | 716,608 | 41,341 | 14,110 | 5,229 |
| Index fees | | 1,349,561 | 16,162 | 4,418 | 9,577 |
| Interest on bonds, net | | - | - | - | - |
| Bank interest, claims | | 1,092,494 | 19,302 | 3,645 | 14,744 |
| Other charges and taxes | 5 | 1,756,577 | 14,364 | 11,053 | 30,604 |
| TOTAL EXPENSES | | 33,406,323 | 295,286 | 64,679 | 177,959 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (33,406,323) | (295,286) | (55,966) | 1,027,782 |
| - Net realised profit/(loss) on sales of investments | 2 | (3,492,858,838) | (21,745,499) | (8,228,801) | (25,626,613) |
| - Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies | 2 | 2,704,195,961 | (12,964,118) | - | 217 |
| - Net realised profit/(loss) on swap contracts | 2 | 3,463,593,252 | 10,224,455 | 1,160,495 | 27,581,561 |
| NET REALISED PROFIT/(LOSS) | | 2,674,930,375 | (24,485,162) | (7,068,306) | 1,955,165 |
| - Change in net unrealised appreciation/(depreciation) on investments | | (1,981,372,366) | (33,556,490) | (1,159,279) | 1,882,980 |
| - Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies | 2 | (56,501,524) | (3) | (1,539) | (71) |
| - Change in net unrealised appreciation/(depreciation) on swaps contracts | 2 | (684,123,962) | 668,866 | (2,050,488) | (8,588,618) |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (80,473,800) | (57,668,075) | (10,335,578) | (3,722,762) |
| Subscriptions of shares | | 775,895,186 | 12,314,515 | 20,934,274 | 69,006,926 |
| Redemptions of shares | | - | (17,404,371) | (1,689,745) | (178,430,330) |
| Currency translation | | - | - | - | - |
| NET ASSETS AT THE END OF THE PERIOD | | 14,635,326,431 | 190,587,886 | 50,344,250 | 121,054,837 |

³name changed June 30, 2022.

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended June 30, 2022 (continued)

| | | Ossiam Euro Government Bonds 3-5Y Carbon Reduction EUR | Combined EUR |
|--|---|---|-------------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | | 453,491,635 | 4,253,264,207 |
| INCOME | | | |
| Interest on bonds, net | | 39,737 | 1,335,225 |
| Dividends, net | 2 | - | 2,789,494 |
| Other income | 5 | - | 313,218 |
| TOTAL INCOME | | 39,737 | 4,437,937 |
| EXPENSES | | | |
| Management fees | 3 | 203,742 | 5,636,749 |
| Administrative fees | | 54,283 | 589,199 |
| Depository and Depository transaction fees | | 39,344 | 330,972 |
| Index fees | | 25,760 | 3,128,087 |
| Interest on bonds, net | | - | - |
| Bank interest, claims | | 3,103 | 235,152 |
| Other charges and taxes | 5 | 28,784 | 803,077 |
| TOTAL EXPENSES | | 355,016 | 10,723,236 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | (315,279) | (6,285,299) |
| - Net realised profit/(loss) on sales of investments | 2 | (6,414,090) | (249,984,411) |
| - Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies | 2 | - | 7,767,669 |
| - Net realised profit/(loss) on swap contracts | 2 | - | 325,282,021 |
| NET REALISED PROFIT/(LOSS) | | (6,414,090) | 83,065,279 |
| - Change in net unrealised appreciation/(depreciation) on investments | | (18,233,089) | (746,544,606) |
| - Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies | 2 | - | (428,719) |
| - Change in net unrealised appreciation/(depreciation) on swaps contracts | 2 | - | 6,671,253 |
| NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | (24,962,458) | (663,522,092) |
| Subscriptions of shares | | 23,125,854 | 488,899,904 |
| Redemptions of shares | | (68,900,610) | (816,973,408) |
| Currency translation | | - | 236,303,160 |
| NET ASSETS AT THE END OF THE PERIOD | | 382,754,421 | 3,497,971,771 |

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

Ossiam Lux

Ossiam Emerging Markets ESG Low Carbon NR*

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

| UCITS ETF 1C (USD) | |
|---|---------|
| Number of shares outstanding at the beginning of the period | 8,268 |
| Number of shares issued | - |
| Number of shares redeemed | (8,268) |
| Number of shares outstanding at the end of the period | - |

| UCITS ETF 1C (EUR) | |
|---|-----------|
| Number of shares outstanding at the beginning of the period | 287,485 |
| Number of shares issued | - |
| Number of shares redeemed | (287,485) |
| Number of shares outstanding at the end of the period | - |

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|---------------|-------------------|-------------------|
| Total Net Asset Value (USD) | - | 38,670,794 | 119,387,621 |
| NAV per Share: | | | |
| UCITS ETF 1C (USD) | - | 130.716 | 126.634 |
| UCITS ETF 1C (EUR) | - | 115.396 | 102.973 |

* (liquidated June 22, 2022)

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

Ossiam Lux

Ossiam FTSE 100 Minimum Variance*

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

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

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|---------------|-------------------|-------------------|
| Total Net Asset Value (GBP) | - | 1,020,171 | 892,789 |
| NAV per Share: | | | |
| UCITS ETF 1C (GBP) | - | 222.891 | 195.060 |

* (liquidated June 22, 2022)

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

Ossiam Lux

Ossiam Europe ESG Machine Learning

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

| UCITS ETF 1C (EUR) | |
|---|-----------|
| Number of shares outstanding at the beginning of the period | 521,272 |
| Number of shares issued | - |
| Number of shares redeemed | (243,765) |
| Number of shares outstanding at the end of the period | 277,507 |

| 2C (EUR) | |
|---|------|
| Number of shares outstanding at the beginning of the period | 463 |
| Number of shares issued | 19 |
| Number of shares redeemed | (48) |
| Number of shares outstanding at the end of the period | 434 |

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|---------------|-------------------|-------------------|
| Total Net Asset Value (EUR) | 153,741,881 | 240,716,934 | 193,863,141 |
| NAV per Share: | | | |
| UCITS ETF 1C (EUR) | 213.521 | 242.439 | 196.189 |
| 2C (EUR) | 217,715.095 | 246,955.535 | 199,446.381 |

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

Ossiam Lux

Ossiam Europe ESG Machine Learning

Statement of Investments

As at June 30, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Elia Group SA | 7,022 | EUR | 1,071,922 | 949,374 | 0.62 |
| Proximus SADP | 41,354 | EUR | 696,470 | 581,644 | 0.38 |
| UCB SA | 31,433 | EUR | 3,006,971 | 2,534,757 | 1.65 |
| Umicore SA | 64,803 | EUR | 2,496,963 | 2,159,236 | 1.40 |
| | | | 7,272,326 | 6,225,011 | 4.05 |
| Denmark | | | | | |
| Chr Hansen Holding A/S | 24,342 | DKK | 1,808,953 | 1,690,960 | 1.10 |
| H Lundbeck A/S | 75,520 | DKK | 347,933 | 350,047 | 0.23 |
| H Lundbeck A/S - Class A | 18,880 | DKK | 86,007 | 86,471 | 0.06 |
| Novo Nordisk A/S - Class B | 44,641 | DKK | 4,740,026 | 4,725,433 | 3.07 |
| Novozymes A/S - Class B | 43,055 | DKK | 2,625,266 | 2,466,356 | 1.60 |
| Orsted A/S | 28,133 | DKK | 3,076,129 | 2,806,622 | 1.83 |
| | | | 12,684,314 | 12,125,889 | 7.89 |
| Finland | | | | | |
| Elisa OYJ | 35,552 | EUR | 1,933,562 | 1,906,298 | 1.24 |
| Huhtamaki OYJ | 30,863 | EUR | 1,169,524 | 1,166,622 | 0.76 |
| Orion OYJ - Class B | 31,678 | EUR | 1,183,581 | 1,349,483 | 0.88 |
| UPM-Kymmene OYJ | 127 | EUR | 3,893 | 3,684 | 0.00 |
| | | | 4,290,560 | 4,426,087 | 2.88 |
| France | | | | | |
| Dassault Systemes SE | 72,775 | EUR | 2,935,220 | 2,555,494 | 1.66 |
| Edenred | 64,275 | EUR | 3,172,597 | 2,890,447 | 1.88 |
| Eiffage SA | 26,227 | EUR | 2,444,641 | 2,252,375 | 1.46 |
| Elis SA | 51,557 | EUR | 756,008 | 654,774 | 0.43 |
| Ipsen SA | 11,279 | EUR | 1,303,304 | 1,015,674 | 0.66 |
| Kering SA | 3,468 | EUR | 1,842,917 | 1,699,667 | 1.10 |
| Orange SA | 583,731 | EUR | 5,709,702 | 6,549,462 | 4.26 |
| Pernod Ricard SA | 17,247 | EUR | 3,194,629 | 3,023,399 | 1.97 |
| Remy Cointreau SA | 5,785 | EUR | 1,084,514 | 964,359 | 0.63 |
| Rubis SCA | 27,664 | EUR | 695,097 | 616,354 | 0.40 |
| Teleperformance | 17,545 | EUR | 5,926,532 | 5,145,948 | 3.35 |
| Ubisoft Entertainment SA | 36,221 | EUR | 1,846,108 | 1,517,660 | 0.99 |
| | | | 30,911,269 | 28,885,613 | 18.79 |
| Germany | | | | | |
| Beiersdorf AG | 38,566 | EUR | 3,703,325 | 3,759,414 | 2.44 |
| CANCOM SE | 9,432 | EUR | 517,340 | 302,767 | 0.20 |
| E.ON SE | 415,700 | EUR | 4,291,394 | 3,328,925 | 2.16 |
| Henkel AG & Co KGaA | 27,275 | EUR | 1,893,683 | 1,592,860 | 1.04 |
| Henkel AG & Co KGaA - Preferred | 55,491 | EUR | 3,401,429 | 3,261,761 | 2.12 |
| HUGO BOSS AG | 18,302 | EUR | 973,715 | 921,689 | 0.60 |
| LEG Immobilien SE | 19,044 | EUR | 2,405,443 | 1,506,761 | 0.98 |
| Symrise AG | 39,329 | EUR | 4,328,081 | 4,084,317 | 2.66 |
| Telefonica Deutschland Holding AG | 282,027 | EUR | 731,258 | 772,754 | 0.50 |
| | | | 22,245,668 | 19,531,248 | 12.70 |
| Greece | | | | | |
| Hellenic Telecommunications Organization SA | 57,745 | EUR | 897,982 | 956,835 | 0.62 |
| | | | 897,982 | 956,835 | 0.62 |
| Italy | | | | | |
| Hera SpA | 285,370 | EUR | 998,340 | 787,621 | 0.51 |
| Italgas SpA | 148,688 | EUR | 929,531 | 825,962 | 0.54 |
| Terna - Rete Elettrica Nazionale | 446,360 | EUR | 3,132,931 | 3,342,344 | 2.17 |
| | | | 5,060,802 | 4,955,927 | 3.22 |
| Luxembourg | | | | | |
| Eurofins Scientific SE | 38,738 | EUR | 3,666,717 | 2,908,449 | 1.89 |
| | | | 3,666,717 | 2,908,449 | 1.89 |
| Netherlands | | | | | |
| Akzo Nobel NV | 26,897 | EUR | 2,510,738 | 1,684,290 | 1.10 |
| Euronext NV | 18,351 | EUR | 1,731,853 | 1,429,543 | 0.93 |

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, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-----------|----------|--------------------|--------------------|-----------------|
| Koninklijke DSM NV | 42,110 | EUR | 6,517,724 | 5,773,281 | 3.75 |
| Koninklijke KPN NV | 826,757 | EUR | 2,315,839 | 2,811,801 | 1.83 |
| | | | 13,076,154 | 11,698,915 | 7.61 |
| Norway | | | | | |
| Kongsberg Gruppen ASA | 17,142 | NOK | 723,708 | 585,851 | 0.38 |
| Orkla ASA | 150,844 | NOK | 1,256,627 | 1,149,645 | 0.75 |
| TGS ASA | 33,047 | NOK | 548,275 | 442,492 | 0.29 |
| | | | 2,528,610 | 2,177,988 | 1.42 |
| Spain | | | | | |
| Acciona SA | 7,850 | EUR | 1,262,947 | 1,377,675 | 0.90 |
| Amadeus IT Group SA | 91,927 | EUR | 5,237,133 | 4,886,839 | 3.18 |
| Cellnex Telecom SA | 152,814 | EUR | 7,191,374 | 5,658,702 | 3.68 |
| EDP Renovaveis SA | 75,947 | EUR | 1,489,558 | 1,710,326 | 1.11 |
| Grifols SA | 27,936 | EUR | 473,124 | 503,826 | 0.33 |
| Solaria Energia y Medio Ambiente SA | 22,930 | EUR | 491,478 | 464,333 | 0.30 |
| Telefonica SA | 1,467,575 | EUR | 5,795,122 | 7,135,350 | 4.64 |
| | | | 21,940,736 | 21,737,051 | 14.14 |
| Sweden | | | | | |
| Axfood AB | 25,335 | SEK | 580,080 | 695,976 | 0.45 |
| Castellum AB | 7,658 | SEK | 152,548 | 93,963 | 0.06 |
| Essity AB - Class B | 180,056 | SEK | 4,617,271 | 4,489,155 | 2.92 |
| Fabege AB | 69,978 | SEK | 845,621 | 630,858 | 0.41 |
| Hufvudstaden AB - Class A | 35,391 | SEK | 449,039 | 373,297 | 0.24 |
| Intrum AB | 18,987 | SEK | 483,846 | 345,866 | 0.23 |
| Saab AB - Class B | 24,492 | SEK | 599,647 | 966,133 | 0.63 |
| Swedish Orphan Biovitrum AB | 54,482 | SEK | 1,235,271 | 1,124,919 | 0.73 |
| Telia Co AB | 652,872 | SEK | 2,423,284 | 2,387,677 | 1.56 |
| | | | 11,386,607 | 11,107,844 | 7.23 |
| Switzerland | | | | | |
| Cembra Money Bank AG | 9,174 | CHF | 639,380 | 625,128 | 0.41 |
| Novartis AG RegS | 79,204 | CHF | 6,730,572 | 6,398,132 | 4.16 |
| Roche Holding AG | 17,254 | CHF | 5,460,906 | 5,491,531 | 3.57 |
| Swisscom AG RegS | 4,515 | CHF | 2,127,526 | 2,379,161 | 1.55 |
| | | | 14,958,384 | 14,893,952 | 9.69 |
| United Kingdom | | | | | |
| Assura PLC REIT | 766,796 | GBP | 632,274 | 582,551 | 0.38 |
| Big Yellow Group PLC REIT | 39,013 | GBP | 690,112 | 594,593 | 0.39 |
| Centrica PLC | 1,899,137 | GBP | 1,795,405 | 1,764,911 | 1.15 |
| Derwent London PLC REIT | 23,350 | GBP | 935,039 | 708,494 | 0.46 |
| GSK PLC | 72,567 | GBP | 1,226,718 | 1,488,360 | 0.97 |
| Pennon Group PLC | 81,001 | GBP | 1,019,704 | 896,255 | 0.58 |
| Pets at Home Group PLC | 149,886 | GBP | 785,448 | 534,883 | 0.35 |
| QinetiQ Group PLC | 163,869 | GBP | 669,930 | 699,759 | 0.45 |
| RS GROUP PLC | 115,458 | GBP | 1,503,667 | 1,165,521 | 0.76 |
| Tritax Big Box PLC REIT | 525,851 | GBP | 1,474,047 | 1,108,704 | 0.72 |
| United Utilities Group PLC | 205,694 | GBP | 2,509,781 | 2,437,240 | 1.58 |
| | | | 13,242,125 | 11,981,271 | 7.79 |
| Total Shares | | | 164,162,254 | 153,612,080 | 99.92 |
| Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | 164,162,254 | 153,612,080 | 99.92 |
| TOTAL INVESTMENT PORTFOLIO | | | 164,162,254 | 153,612,080 | 99.92 |
| OTHER ASSETS AND LIABILITIES | | | | 129,801 | 0.08 |
| TOTAL NET ASSETS | | | | 153,741,881 | 100.00 |

A detailed schedule of portfolio movements for the period ended June 30, 2022 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam MSCI Canada NR

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

| 1C (EUR) | |
|---|--------|
| Number of shares outstanding at the beginning of the period | 11,541 |
| Number of shares issued | 1,589 |
| Number of shares redeemed | (153) |
| Number of shares outstanding at the end of the period | 12,977 |

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|---------------|-------------------|-------------------|
| Total Net Asset Value (CAD) | 107,529,450 | 106,343,969 | 74,261,571 |
| NAV per Share: | | | |
| 1C (EUR) | 6,144.365 | 6,414.721 | 4,730.898 |

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

Ossiam Lux

Ossiam MSCI Canada NR

Statement of Investments

As at June 30, 2022
(expressed in CAD)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|----------|----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| Arch Capital Group, Ltd | 59,800 | USD | 3,455,329 | 3,509,054 | 3.26 |
| | | | 3,455,329 | 3,509,054 | 3.26 |
| United States | | | | | |
| Adobe, Inc | 10,000 | USD | 5,425,073 | 4,721,991 | 4.39 |
| Advanced Micro Devices, Inc | 34,705 | USD | 4,300,185 | 3,423,387 | 3.18 |
| Align Technology, Inc | 3,700 | USD | 2,034,281 | 1,129,582 | 1.05 |
| Alphabet, Inc - Class A | 1,175 | USD | 3,978,344 | 3,303,085 | 3.07 |
| Amazon.com, Inc | 34,000 | USD | 6,381,261 | 4,658,190 | 4.33 |
| ANSYS, Inc | 5,400 | USD | 2,095,502 | 1,666,830 | 1.55 |
| Apple, Inc | 33,898 | USD | 6,192,834 | 5,978,318 | 5.56 |
| Bandwidth, Inc - Class A | 27,400 | USD | 962,886 | 665,186 | 0.62 |
| Berkshire Hathaway, Inc - Class B | 10,800 | USD | 4,491,150 | 3,803,567 | 3.54 |
| Biogen, Inc | 7,100 | USD | 1,802,913 | 1,867,814 | 1.74 |
| Booking Holdings, Inc | 1,000 | USD | 2,595,511 | 2,256,110 | 2.10 |
| Boston Scientific Corp | 52,800 | USD | 2,817,320 | 2,538,436 | 2.36 |
| Cadence Design Systems, Inc | 14,700 | USD | 2,808,614 | 2,844,909 | 2.65 |
| Centene Corp | 32,400 | USD | 3,497,382 | 3,536,223 | 3.29 |
| Copart, Inc | 17,500 | USD | 2,590,353 | 2,452,904 | 2.28 |
| DexCom, Inc | 21,600 | USD | 2,799,755 | 2,076,623 | 1.93 |
| Dollar Tree, Inc | 16,500 | USD | 3,137,550 | 3,317,139 | 3.08 |
| Intuitive Surgical, Inc | 7,500 | USD | 2,643,500 | 1,941,794 | 1.81 |
| Meta Platforms, Inc - Class A | 25,365 | USD | 6,079,831 | 5,276,033 | 4.91 |
| Mettler-Toledo International, Inc | 1,600 | USD | 2,737,387 | 2,370,969 | 2.21 |
| Monster Beverage Corp | 37,500 | USD | 3,614,055 | 4,484,189 | 4.17 |
| O'Reilly Automotive, Inc | 7,800 | USD | 6,736,296 | 6,356,523 | 5.91 |
| PayPal Holdings, Inc | 47,200 | USD | 5,758,576 | 4,252,253 | 3.95 |
| RingCentral, Inc - Class A | 5,300 | USD | 750,360 | 357,288 | 0.33 |
| Roku, Inc | 41,570 | USD | 5,349,606 | 4,404,611 | 4.10 |
| Salesforce, Inc | 30,400 | USD | 7,778,197 | 6,471,958 | 6.02 |
| Synopsys, Inc | 10,900 | USD | 4,191,909 | 4,270,160 | 3.97 |
| Tesla, Inc | 3,500 | USD | 3,750,743 | 3,040,373 | 2.83 |
| Twitter, Inc | 100,200 | USD | 4,370,454 | 4,832,769 | 4.49 |
| Warner Bros Discovery, Inc | 40,000 | USD | 1,281,418 | 692,445 | 0.64 |
| | | | 112,953,246 | 98,991,659 | 92.06 |
| Total Shares | | | 116,408,575 | 102,500,713 | 95.32 |
| Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | 116,408,575 | 102,500,713 | 95.32 |
| TOTAL INVESTMENT PORTFOLIO | | | 116,408,575 | 102,500,713 | 95.32 |

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, 2022
(expressed in CAD)

OTC dealt derivatives

| Description | Quantity | Currency | Unrealised gain/ (loss) | % of Net Assets |
|-------------------------------------|-----------|----------|----------------------------|--------------------|
| Total Return Swap | | | | |
| Ossiam MSCI Canada NR Swap | | | | |
| Paying leg | (100,000) | CAD | (102,500,712) | (95.32) |
| Receiving leg | 13,176 | CAD | 107,444,603 | 99.92 |
| Total Total Return Swap | | | 4,943,891 | 4.60 |
| Total OTC dealt derivatives | | | 4,943,891 | 4.60 |
| OTHER ASSETS AND LIABILITIES | | | 84,846 | 0.08 |
| TOTAL NET ASSETS | | | 107,529,450 | 100.00 |

A detailed schedule of portfolio movements for the period ended June 30, 2022 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, 2022 (Unaudited)

| UCITS ETF 1C (USD) | |
|---|--------|
| Number of shares outstanding at the beginning of the period | 25,300 |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the period | 25,300 |

| UCITS ETF 1C (EUR) | |
|---|----------|
| Number of shares outstanding at the beginning of the period | 122,350 |
| Number of shares issued | - |
| Number of shares redeemed | (35,000) |
| Number of shares outstanding at the end of the period | 87,350 |

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|---------------|-------------------|-------------------|
| Total Net Asset Value (USD) | 12,894,585 | 15,474,856 | 12,568,856 |
| NAV per Share: | | | |
| UCITS ETF 1C (USD) | 114.465 | 104.806 | 82.121 |
| UCITS ETF 1C (EUR) | 109.490 | 92.163 | 67.118 |

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

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Statement of Investments

As at June 30, 2022
(expressed in USD)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | | | |
| Shares | | | | | |
| United States | | | | | |
| Activision Blizzard, Inc | 6,200 | USD | 491,288 | 482,732 | 3.74 |
| Advanced Micro Devices, Inc | 5,600 | USD | 586,592 | 428,232 | 3.32 |
| Amazon.com, Inc | 4,400 | USD | 450,164 | 467,324 | 3.62 |
| Apple, Inc | 7,500 | USD | 1,028,347 | 1,025,400 | 7.95 |
| Bank of America Corp | 14,500 | USD | 476,325 | 451,385 | 3.50 |
| Citigroup, Inc | 10,000 | USD | 476,600 | 459,900 | 3.57 |
| Coca-Cola Co | 8,000 | USD | 498,240 | 503,280 | 3.90 |
| Costco Wholesale Corp | 1,000 | USD | 544,430 | 479,280 | 3.72 |
| Dollar Tree, Inc | 3,000 | USD | 477,300 | 467,550 | 3.63 |
| Intel Corp | 11,000 | USD | 493,240 | 411,510 | 3.19 |
| Meta Platforms, Inc - Class A | 3,000 | USD | 558,600 | 483,750 | 3.75 |
| Microsoft Corp | 4,000 | USD | 1,046,417 | 1,027,320 | 7.97 |
| NiSource, Inc | 13,460 | USD | 395,051 | 396,935 | 3.08 |
| NVIDIA Corp | 6,600 | USD | 1,059,569 | 1,000,494 | 7.76 |
| PayPal Holdings, Inc | 6,600 | USD | 614,545 | 460,944 | 3.57 |
| Pfizer, Inc | 10,000 | USD | 526,800 | 524,300 | 4.07 |
| QUALCOMM, Inc | 3,800 | USD | 472,682 | 485,412 | 3.76 |
| Salesforce, Inc | 2,775 | USD | 544,288 | 457,986 | 3.55 |
| Tesla, Inc | 1,492 | USD | 1,178,502 | 1,004,743 | 7.79 |
| T-Mobile US, Inc | 3,600 | USD | 476,532 | 484,344 | 3.76 |
| UnitedHealth Group, Inc | 850 | USD | 408,272 | 436,586 | 3.39 |
| Walt Disney Co | 4,971 | USD | 645,948 | 469,262 | 3.64 |
| | | | 13,449,732 | 12,408,669 | 96.23 |
| Total Shares | | | 13,449,732 | 12,408,669 | 96.23 |
| Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | 13,449,732 | 12,408,669 | 96.23 |
| TOTAL INVESTMENT PORTFOLIO | | | 13,449,732 | 12,408,669 | 96.23 |

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, 2022
(expressed in USD)

OTC dealt derivatives

| Description | Quantity | Currency | Unrealised gain/ (loss) | % of Net Assets |
|--|-----------|----------|----------------------------|--------------------|
| Total Return Swap | | | | |
| Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR Swap | | | | |
| Paying leg | (100,000) | USD | (12,408,669) | (96.23) |
| Receiving leg | 107,085 | USD | 12,886,901 | 99.94 |
| Total Total Return Swap | | | 478,232 | 3.71 |
| Total OTC dealt derivatives | | | 478,232 | 3.71 |
| OTHER ASSETS AND LIABILITIES | | | 7,684 | 0.06 |
| TOTAL NET ASSETS | | | 12,894,585 | 100.00 |

A detailed schedule of portfolio movements for the period ended June 30, 2022 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam STOXX® Europe 600 ESG Equal Weight NR*

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

| UCITS ETF 1C (EUR) | |
|---|-----------|
| Number of shares outstanding at the beginning of the period | 2,408,767 |
| Number of shares issued | 475,655 |
| Number of shares redeemed | (323,871) |
| Number of shares outstanding at the end of the period | 2,560,551 |

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|---------------|-------------------|-------------------|
| Total Net Asset Value (EUR) | 252,581,867 | 301,376,576 | 261,837,848 |
| NAV per Share: | | | |
| UCITS ETF 1C (EUR) | 98.644 | 125.117 | 102.938 |

* name changed January 24, 2022.

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

Ossiam Lux

Ossiam STOXX® Europe 600 ESG Equal Weight NR*

Statement of Investments

As at June 30, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-----------|----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| ANDRITZ AG | 12,468 | EUR | 509,442 | 479,270 | 0.19 |
| Wienerberger AG | 75,393 | EUR | 1,688,803 | 1,544,048 | 0.61 |
| | | | 2,198,245 | 2,023,318 | 0.80 |
| Belgium | | | | | |
| KBC Group NV | 111,871 | EUR | 6,141,718 | 5,989,573 | 2.37 |
| Sofina SA | 7,596 | EUR | 2,119,284 | 1,481,220 | 0.59 |
| Umicore SA | 197,848 | EUR | 7,870,393 | 6,592,296 | 2.61 |
| | | | 16,131,395 | 14,063,089 | 5.57 |
| Finland | | | | | |
| Fortum OYJ | 492,253 | EUR | 7,826,823 | 7,046,602 | 2.79 |
| Huhtamaki OYJ | 86,165 | EUR | 2,929,610 | 3,257,037 | 1.29 |
| Metso Outotec OYJ | 674,828 | EUR | 5,538,988 | 4,825,020 | 1.91 |
| Neste OYJ | 108,131 | EUR | 4,454,997 | 4,567,453 | 1.81 |
| Nokian Renkaat OYJ | 367,136 | EUR | 4,405,632 | 3,829,229 | 1.51 |
| Orion OYJ - Class B | 59,242 | EUR | 2,218,021 | 2,523,709 | 1.00 |
| Stora Enso OYJ - Class R | 30,288 | EUR | 548,364 | 453,260 | 0.18 |
| | | | 27,922,435 | 26,502,310 | 10.49 |
| Germany | | | | | |
| BASF SE | 70,057 | EUR | 3,199,153 | 2,909,117 | 1.15 |
| Bayer AG RegS | 188,876 | EUR | 11,306,117 | 10,713,047 | 4.24 |
| Commerzbank AG | 1,566,314 | EUR | 9,839,585 | 10,472,375 | 4.15 |
| Covestro AG | 104,568 | EUR | 4,017,503 | 3,448,653 | 1.36 |
| Delivery Hero SE | 304,503 | EUR | 10,304,381 | 10,892,072 | 4.31 |
| Deutsche Bank AG | 1,028,666 | EUR | 10,951,178 | 8,556,444 | 3.39 |
| HeidelbergCement AG | 25,816 | EUR | 1,284,604 | 1,183,405 | 0.47 |
| HelloFresh SE | 146,601 | EUR | 5,949,069 | 4,522,641 | 1.79 |
| Henkel AG & Co KGaA - Preferred | 128,835 | EUR | 7,907,892 | 7,572,921 | 3.00 |
| Merck KGaA | 136,023 | EUR | 22,901,280 | 21,899,703 | 8.67 |
| Rheinmetall AG | 11,089 | EUR | 2,318,816 | 2,442,907 | 0.97 |
| Siemens Energy AG | 385,974 | EUR | 7,113,501 | 5,397,846 | 2.14 |
| thyssenkrupp AG | 319,278 | EUR | 2,356,272 | 1,727,294 | 0.68 |
| Uniper SE | 300,668 | EUR | 7,041,616 | 4,260,465 | 1.69 |
| Wacker Chemie AG | 65,471 | EUR | 9,909,036 | 9,008,810 | 3.57 |
| | | | 116,400,003 | 105,007,700 | 41.58 |
| Netherlands | | | | | |
| ING Groep NV | 2,317,437 | EUR | 21,566,069 | 21,855,748 | 8.65 |
| Koninklijke Philips NV | 345,016 | EUR | 8,149,278 | 7,091,804 | 2.81 |
| Prosus NV | 224,012 | EUR | 9,584,085 | 13,996,270 | 5.54 |
| QIAGEN NV | 35,884 | EUR | 1,553,418 | 1,604,015 | 0.64 |
| Stellantis NV | 1,217,188 | EUR | 17,040,632 | 14,353,081 | 5.68 |
| | | | 57,893,482 | 58,900,918 | 23.32 |
| Portugal | | | | | |
| EDP - Energias de Portugal SA | 799,088 | EUR | 3,549,549 | 3,557,540 | 1.41 |
| | | | 3,549,549 | 3,557,540 | 1.41 |
| United Kingdom | | | | | |
| Shell PLC | 914,239 | EUR | 25,452,414 | 22,714,268 | 8.99 |
| | | | 25,452,414 | 22,714,268 | 8.99 |
| Total Shares | | | 249,547,523 | 232,769,143 | 92.16 |
| Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | 249,547,523 | 232,769,143 | 92.16 |
| TOTAL INVESTMENT PORTFOLIO | | | 249,547,523 | 232,769,143 | 92.16 |

* name changed January 24, 2022.

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

Ossiam Lux

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

Statement of Investments (continued)

As at June 30, 2022
(expressed in EUR)

OTC dealt derivatives

| Description | Quantity | Currency | Unrealised gain/ (loss) | % of Net Assets |
|---|-----------|----------|----------------------------|--------------------|
| Total Return Swap | | | | |
| Ossiam STOXX [®] Europe 600 ESG Equal Weight NR Swap | | | | |
| Paying leg | (100,000) | EUR | (232,769,143) | (92.16) |
| Receiving leg | 1,199,627 | EUR | 252,452,246 | 99.95 |
| Total Total Return Swap | | | 19,683,103 | 7.79 |
| Total OTC dealt derivatives | | | 19,683,103 | 7.79 |
| OTHER ASSETS AND LIABILITIES | | | 129,621 | 0.05 |
| TOTAL NET ASSETS | | | 252,581,867 | 100.00 |

A detailed schedule of portfolio movements for the period ended June 30, 2022 is available free of charge upon request at the registered office of the SICAV.

* name changed January 24, 2022.

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

| UCITS ETF 1C (USD) | |
|---|-----------|
| Number of shares outstanding at the beginning of the period | 1,390,668 |
| Number of shares issued | 114,120 |
| Number of shares redeemed | (216,952) |
| Number of shares outstanding at the end of the period | 1,287,836 |
| UCITS ETF 1C (EUR) | |
| Number of shares outstanding at the beginning of the period | 561,411 |
| Number of shares issued | 58,767 |
| Number of shares redeemed | (157,553) |
| Number of shares outstanding at the end of the period | 462,625 |
| UCITS ETF Hedged Index 1C (EUR) | |
| Number of shares outstanding at the beginning of the period | 255,057 |
| Number of shares issued | 34,621 |
| Number of shares redeemed | (5,783) |
| Number of shares outstanding at the end of the period | 283,895 |

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|--|---------------|-------------------|-------------------|
| Total Net Asset Value (USD) | 1,942,337,324 | 2,572,328,100 | 2,024,474,214 |
| NAV per Share: | | | |
| UCITS ETF 1C (USD) | 981.457 | 1,180.762 | 931.967 |
| UCITS ETF 1C (EUR) | 939.490 | 1,038.881 | 761.906 |
| UCITS ETF Hedged Index 1C (EUR) | 754.709 | 920.598 | 735.011 |

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments

As at June 30, 2022
(expressed in USD)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| Arch Capital Group, Ltd | 780,500 | USD | 31,606,340 | 35,504,945 | 1.83 |
| | | | 31,606,340 | 35,504,945 | 1.83 |
| United States | | | | | |
| AbbVie, Inc | 133,000 | USD | 20,841,100 | 20,370,280 | 1.05 |
| Adobe, Inc | 210,602 | USD | 92,379,630 | 77,092,968 | 3.97 |
| Advanced Micro Devices, Inc | 1,041,000 | USD | 78,819,353 | 79,605,270 | 4.10 |
| Airbnb, Inc - Class A | 380,000 | USD | 55,100,000 | 33,850,400 | 1.74 |
| Alphabet, Inc - Class A | 33,600 | USD | 44,024,776 | 73,223,136 | 3.77 |
| Alphabet, Inc - Class C | 40,675 | USD | 81,648,160 | 88,974,529 | 4.58 |
| Amazon.com, Inc | 881,000 | USD | 121,396,867 | 93,571,010 | 4.82 |
| Amgen, Inc | 81,000 | USD | 20,172,240 | 19,707,300 | 1.01 |
| Apple, Inc | 138,000 | USD | 20,217,000 | 18,867,360 | 0.97 |
| Autodesk, Inc | 181,500 | USD | 41,556,975 | 31,210,740 | 1.61 |
| AutoZone, Inc | 5,548 | USD | 5,575,629 | 11,923,318 | 0.61 |
| Bank of America Corp | 346,674 | USD | 12,442,130 | 10,791,962 | 0.56 |
| Berkshire Hathaway, Inc - Class B | 327,230 | USD | 78,283,864 | 89,340,335 | 4.60 |
| Biogen, Inc | 28,700 | USD | 8,594,997 | 5,853,078 | 0.30 |
| Booking Holdings, Inc | 27,405 | USD | 58,776,789 | 47,931,071 | 2.47 |
| Cadence Design Systems, Inc | 237,700 | USD | 15,650,168 | 35,662,131 | 1.84 |
| Caterpillar, Inc | 46,000 | USD | 9,390,900 | 8,222,960 | 0.42 |
| Citigroup, Inc | 150,000 | USD | 7,149,000 | 6,898,500 | 0.36 |
| Colgate-Palmolive Co | 110,000 | USD | 8,968,300 | 8,815,400 | 0.45 |
| CVS Health Corp | 141,000 | USD | 13,475,370 | 13,065,060 | 0.67 |
| Danaher Corp | 76,000 | USD | 19,393,680 | 19,267,520 | 0.99 |
| Datadog, Inc - Class A | 85,600 | USD | 15,705,032 | 8,152,544 | 0.42 |
| Electronic Arts, Inc | 85,114 | USD | 10,976,301 | 10,354,118 | 0.53 |
| Enphase Energy, Inc | 67,000 | USD | 12,642,230 | 13,081,080 | 0.67 |
| F5, Inc | 97,820 | USD | 16,831,199 | 14,970,373 | 0.77 |
| Fair Isaac Corp | 13,800 | USD | 4,340,652 | 5,532,420 | 0.28 |
| Fiserv, Inc | 270,300 | USD | 30,039,362 | 24,048,591 | 1.24 |
| Fortinet, Inc | 869,500 | USD | 17,849,096 | 49,196,310 | 2.53 |
| Goldman Sachs Group, Inc | 55,000 | USD | 17,307,400 | 16,336,100 | 0.84 |
| Johnson & Johnson | 56,000 | USD | 10,060,960 | 9,940,560 | 0.51 |
| Marsh & McLennan Cos, Inc | 56,000 | USD | 8,529,920 | 8,694,000 | 0.45 |
| Match Group, Inc | 91,600 | USD | 12,275,316 | 6,383,604 | 0.33 |
| McDonald's Corp | 83,000 | USD | 20,217,140 | 20,491,040 | 1.06 |
| Meta Platforms, Inc - Class A | 536,134 | USD | 107,404,583 | 86,451,607 | 4.45 |
| Microsoft Corp | 137,573 | USD | 35,858,403 | 35,332,873 | 1.82 |
| Monster Beverage Corp | 443,336 | USD | 35,812,906 | 41,097,247 | 2.12 |
| Morgan Stanley | 245,000 | USD | 19,328,050 | 18,634,700 | 0.96 |
| Netflix, Inc | 370,000 | USD | 73,951,900 | 64,701,900 | 3.33 |
| NVIDIA Corp | 106,000 | USD | 19,766,880 | 16,068,540 | 0.83 |
| ON Semiconductor Corp | 268,274 | USD | 18,720,160 | 13,496,865 | 0.70 |
| Palo Alto Networks, Inc | 92,900 | USD | 21,581,687 | 45,887,026 | 2.36 |
| PayPal Holdings, Inc | 1,045,400 | USD | 205,512,677 | 73,010,736 | 3.76 |
| Qorvo, Inc | 50,000 | USD | 4,463,500 | 4,716,000 | 0.24 |
| Salesforce, Inc | 469,500 | USD | 102,089,605 | 77,486,280 | 3.99 |
| ServiceNow, Inc | 16,100 | USD | 5,153,610 | 7,655,872 | 0.39 |
| Synopsys, Inc | 53,910 | USD | 7,376,505 | 16,372,467 | 0.84 |
| Take-Two Interactive Software, Inc | 25,000 | USD | 2,976,250 | 3,063,250 | 0.16 |
| Tesla, Inc | 155,000 | USD | 128,900,400 | 104,380,100 | 5.37 |
| T-Mobile US, Inc | 255,000 | USD | 32,552,391 | 34,307,700 | 1.77 |
| VeriSign, Inc | 95,500 | USD | 18,196,570 | 15,980,015 | 0.82 |
| Vertex Pharmaceuticals, Inc | 90,054 | USD | 20,022,606 | 25,376,317 | 1.31 |
| Walt Disney Co | 874,200 | USD | 120,594,561 | 82,524,480 | 4.25 |

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments (continued)

As at June 30, 2022
(expressed in USD)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|----------|----------|----------------------|----------------------|-----------------|
| Warner Bros Discovery, Inc | 184,300 | USD | 4,237,057 | 2,473,306 | 0.13 |
| Zoetis, Inc | 51,000 | USD | 9,576,780 | 8,766,390 | 0.45 |
| | | | 1,984,708,617 | 1,759,208,739 | 90.57 |
| Total Shares | | | 2,016,314,957 | 1,794,713,684 | 92.40 |
| Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | 2,016,314,957 | 1,794,713,684 | 92.40 |
| TOTAL INVESTMENT PORTFOLIO | | | 2,016,314,957 | 1,794,713,684 | 92.40 |

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

Ossiam Lux

Ossiam Shiller Barclays Cape[®] US Sector Value TR

Statement of Investments (continued)

As at June 30, 2022
(expressed in USD)

OTC dealt derivatives

| Description | Quantity | Currency | Unrealised gain/ (loss) | % of Net Assets |
|---|-----------|----------|----------------------------|--------------------|
| Total Return Swap | | | | |
| Ossiam Shiller Barclays Cape [®] US Sector Value TR Swap | | | | |
| Paying leg | (100,000) | USD | (403,365,738) | (20.77) |
| Receiving leg (unhedged index) | 369,773 | USD | 424,673,236 | 21.86 |
| Paying leg | (100,000) | USD | (528,366,920) | (27.20) |
| Receiving leg (unhedged index) | 640,645 | USD | 735,683,739 | 37.87 |
| Paying leg | (100,000) | USD | (862,981,026) | (44.43) |
| Receiving leg (hedged index) | 243,026 | EUR | 223,877,233 | 11.53 |
| Receiving leg (unhedged index) | 484,288 | USD | 556,194,675 | 28.64 |
| Total Total Return Swap | | | 145,715,199 | 7.50 |
| Total OTC dealt derivatives | | | 145,715,199 | 7.50 |
| OTHER ASSETS AND LIABILITIES | | | 1,908,441 | 0.10 |
| TOTAL NET ASSETS | | | 1,942,337,324 | 100.00 |

A detailed schedule of portfolio movements for the period ended June 30, 2022 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam Shiller Barclays Cape[®] Europe Sector Value TR

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

| UCITS ETF 1C (EUR) | |
|---|---------|
| Number of shares outstanding at the beginning of the period | 128,677 |
| Number of shares issued | 118,518 |
| Number of shares redeemed | (8,549) |
| Number of shares outstanding at the end of the period | 238,646 |

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|---------------|-------------------|-------------------|
| Total Net Asset Value (EUR) | 102,197,410 | 59,410,055 | 38,121,918 |
| NAV per Share: | | | |
| UCITS ETF 1C (EUR) | 428.239 | 461.699 | 367.749 |

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

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Statement of Investments

As at June 30, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-----------|----------|-------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| BAWAG Group AG | 57,439 | EUR | 2,626,111 | 2,306,750 | 2.26 |
| Erste Group Bank AG | 164,055 | EUR | 4,933,134 | 3,970,131 | 3.89 |
| Raiffeisen Bank International AG | 59,344 | EUR | 707,974 | 613,617 | 0.60 |
| voestalpine AG | 66,685 | EUR | 1,630,083 | 1,352,372 | 1.32 |
| | | | 9,897,302 | 8,242,870 | 8.07 |
| Belgium | | | | | |
| Ageas SA | 108,522 | EUR | 4,489,555 | 4,555,753 | 4.46 |
| Elia Group SA | 9,039 | EUR | 1,329,637 | 1,222,073 | 1.20 |
| Groupe Bruxelles Lambert SA | 29,700 | EUR | 2,563,704 | 2,366,496 | 2.31 |
| Umicore SA | 34,016 | EUR | 1,293,628 | 1,133,413 | 1.11 |
| Warehouses De Pauw CVA REIT | 18,493 | EUR | 637,269 | 554,790 | 0.54 |
| | | | 10,313,793 | 9,832,525 | 9.62 |
| Finland | | | | | |
| Elisa OYJ | 89,934 | EUR | 5,002,356 | 4,822,261 | 4.72 |
| Fortum OYJ | 87,574 | EUR | 1,392,427 | 1,253,622 | 1.23 |
| Nordea Bank Abp | 794,400 | EUR | 7,601,554 | 6,669,783 | 6.52 |
| Orion OYJ - Class B | 9,342 | EUR | 349,764 | 397,969 | 0.39 |
| | | | 14,346,101 | 13,143,635 | 12.86 |
| Germany | | | | | |
| adidas AG | 25,397 | EUR | 4,752,795 | 4,285,998 | 4.19 |
| Commerzbank AG | 474,743 | EUR | 2,982,335 | 3,174,132 | 3.11 |
| Deutsche Lufthansa AG RegS | 222,239 | EUR | 1,589,676 | 1,236,538 | 1.21 |
| HUGO BOSS AG | 90,141 | EUR | 4,575,557 | 4,539,501 | 4.44 |
| Rheinmetall AG | 41,906 | EUR | 7,890,026 | 9,231,892 | 9.03 |
| RWE AG | 107,291 | EUR | 4,168,255 | 3,763,768 | 3.68 |
| Siemens Energy AG | 187,004 | EUR | 3,446,484 | 2,615,251 | 2.56 |
| Siemens Healthineers AG | 5,229 | EUR | 268,039 | 253,554 | 0.25 |
| TeamViewer AG | 104,067 | EUR | 1,201,453 | 988,428 | 0.97 |
| Zalando SE | 17,724 | EUR | 670,499 | 442,391 | 0.43 |
| | | | 31,545,119 | 30,531,453 | 29.87 |
| Netherlands | | | | | |
| ABN AMRO Bank NV | 261,570 | EUR | 2,781,797 | 2,802,723 | 2.74 |
| Argenx SE | 1,237 | EUR | 338,814 | 442,227 | 0.43 |
| ASR Nederland NV | 117,791 | EUR | 5,004,940 | 4,543,199 | 4.45 |
| ING Groep NV | 902,031 | EUR | 8,394,300 | 8,507,054 | 8.33 |
| NN Group NV | 27,631 | EUR | 1,255,829 | 1,197,528 | 1.17 |
| QIAGEN NV | 40,946 | EUR | 1,803,262 | 1,830,286 | 1.79 |
| | | | 19,578,942 | 19,323,017 | 18.91 |
| Portugal | | | | | |
| EDP - Energias de Portugal SA | 1,892,534 | EUR | 8,406,636 | 8,425,561 | 8.24 |
| | | | 8,406,636 | 8,425,561 | 8.24 |
| United Kingdom | | | | | |
| Shell PLC | 165,316 | EUR | 4,525,525 | 4,107,276 | 4.02 |
| | | | 4,525,525 | 4,107,276 | 4.02 |
| Total Shares | | | 98,613,418 | 93,606,337 | 91.59 |
| Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | 98,613,418 | 93,606,337 | 91.59 |
| TOTAL INVESTMENT PORTFOLIO | | | 98,613,418 | 93,606,337 | 91.59 |

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

Ossiam Lux

Ossiam Shiller Barclays Cape[®] Europe Sector Value TR

Statement of Investments (continued)

As at June 30, 2022
(expressed in EUR)

OTC dealt derivatives

| Description | Quantity | Currency | Unrealised gain/ (loss) | % of Net Assets |
|---|-----------|----------|----------------------------|--------------------|
| Total Return Swap | | | | |
| Ossiam Shiller Barclays Cape [®] Europe Sector Value TR Swap | | | | |
| Paying leg | (100,000) | EUR | (93,606,337) | (91.59) |
| Receiving leg | 227,908 | EUR | 102,073,555 | 99.88 |
| Total Total Return Swap | | | 8,467,218 | 8.29 |
| Total OTC dealt derivatives | | | 8,467,218 | 8.29 |
| OTHER ASSETS AND LIABILITIES | | | 123,855 | 0.12 |
| TOTAL NET ASSETS | | | 102,197,410 | 100.00 |

A detailed schedule of portfolio movements for the period ended June 30, 2022 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam Solactive Moody's Analytics IG EUR Select Credit

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

| UCITS ETF 1C (EUR) | |
|---|-----------|
| Number of shares outstanding at the beginning of the period | 211,428 |
| Number of shares issued | - |
| Number of shares redeemed | (101,298) |
| Number of shares outstanding at the end of the period | 110,130 |

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|---------------|-------------------|-------------------|
| Total Net Asset Value (EUR) | 18,285,997 | 40,301,140 | 53,941,488 |
| NAV per Share: | | | |
| UCITS ETF 1C (EUR) | 166.040 | 190.614 | 193.193 |

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

Ossiam Lux

Ossiam Solactive Moody's Analytics IG EUR Select Credit

Statement of Investments

As at June 30, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | | | |
| Corporate Bonds | | | | | |
| Czech Republic | | | | | |
| CEZ AS 0.875% 12/02/2026 | 600,000 | EUR | 570,681 | 539,350 | 2.95 |
| | | | 570,681 | 539,350 | 2.95 |
| Denmark | | | | | |
| Nykredit Realkredit A/S 2.75% 11/17/2027 | 750,000 | EUR | 768,866 | 752,232 | 4.11 |
| | | | 768,866 | 752,232 | 4.11 |
| France | | | | | |
| TotalEnergies SE 2.625% 12/29/2049 | 400,000 | EUR | 399,706 | 372,000 | 2.03 |
| Icade Sante SACA 0.875% 11/04/2029 | 700,000 | EUR | 597,361 | 577,403 | 3.16 |
| Societe Generale SA 1.00% 11/24/2030 | 600,000 | EUR | 602,106 | 524,419 | 2.87 |
| TotalEnergies SE 3.25% 12/31/2099 | 600,000 | EUR | 534,948 | 418,128 | 2.29 |
| | | | 2,134,121 | 1,891,950 | 10.35 |
| Italy | | | | | |
| Snam SpA 5.25% 09/19/2022 | 600,000 | EUR | 607,049 | 606,088 | 3.31 |
| UniCredit SpA 1.625% 01/18/2032 | 900,000 | EUR | 779,751 | 690,528 | 3.78 |
| | | | 1,386,800 | 1,296,616 | 7.09 |
| Japan | | | | | |
| Takeda Pharmaceutical Co, Ltd 3.00% 11/21/2030 | 200,000 | EUR | 235,235 | 195,376 | 1.07 |
| Takeda Pharmaceutical Co, Ltd 1.375% 07/09/2032 | 300,000 | EUR | 293,374 | 247,910 | 1.35 |
| | | | 528,609 | 443,286 | 2.42 |
| Luxembourg | | | | | |
| Aroundtown SA 2.125% 12/31/2099 | 900,000 | EUR | 870,685 | 635,712 | 3.48 |
| Medtronic Global Holdings SCA 2.25% 03/07/2039 | 700,000 | EUR | 698,847 | 583,675 | 3.19 |
| DH Europe Finance II Sarl 0.75% 09/18/2031 | 400,000 | EUR | 342,026 | 323,296 | 1.77 |
| DH Europe Finance II Sarl 0.45% 03/18/2028 | 600,000 | EUR | 567,317 | 526,788 | 2.88 |
| | | | 2,478,875 | 2,069,471 | 11.32 |
| Netherlands | | | | | |
| ASR Nederland NV 5.125% 09/29/2045 | 500,000 | EUR | 576,145 | 507,115 | 2.77 |
| Akelius Residential Property Financing BV 1.125% 01/11/2029 | 1,000,000 | EUR | 862,951 | 814,830 | 4.46 |
| Thermo Fisher Scientific Finance I BV 0.00% 11/18/2025 | 900,000 | EUR | 878,580 | 834,728 | 4.56 |
| ING Groep NV 1.75% 02/16/2031 | 800,000 | EUR | 720,392 | 692,595 | 3.79 |
| | | | 3,038,068 | 2,849,268 | 15.58 |
| Poland | | | | | |
| mBank SA 0.966% 09/21/2027 | 800,000 | EUR | 783,960 | 649,435 | 3.55 |
| | | | 783,960 | 649,435 | 3.55 |
| South Korea | | | | | |
| Shinhan Bank Co, Ltd 0.25% 10/16/2024 | 600,000 | EUR | 590,855 | 577,692 | 3.16 |
| POSCO Holdings, Inc 0.50% 01/17/2024 | 700,000 | EUR | 703,192 | 685,124 | 3.75 |
| | | | 1,294,047 | 1,262,816 | 6.91 |
| Spain | | | | | |
| Banco de Sabadell SA 0.875% 03/05/2023 | 700,000 | EUR | 701,873 | 697,270 | 3.81 |
| | | | 701,873 | 697,270 | 3.81 |
| United States | | | | | |
| Apple, Inc 1.00% 11/10/2022 | 400,000 | EUR | 405,510 | 401,026 | 2.19 |
| Baxter International, Inc 1.30% 05/30/2025 | 550,000 | EUR | 540,007 | 534,776 | 2.93 |
| AT&T, Inc 3.15% 09/04/2036 | 800,000 | EUR | 904,088 | 735,215 | 4.02 |
| AbbVie, Inc 0.75% 11/18/2027 | 900,000 | EUR | 835,171 | 803,063 | 4.39 |
| Danaher Corp 2.10% 09/30/2026 | 600,000 | EUR | 620,718 | 590,045 | 3.23 |
| General Mills, Inc 0.125% 11/15/2025 | 700,000 | EUR | 674,969 | 647,851 | 3.54 |

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, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|----------|----------|-------------------|-------------------|-----------------|
| National Grid North America, Inc 0.41% 01/20/2026 | 400,000 | EUR | 383,736 | 366,139 | 2.00 |
| National Grid North America, Inc 1.054% 01/20/2031 | 600,000 | EUR | 505,244 | 487,676 | 2.67 |
| | | | 4,869,443 | 4,565,791 | 24.97 |
| Total Corporate Bonds | | | 18,555,343 | 17,017,485 | 93.06 |
| Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | 18,555,343 | 17,017,485 | 93.06 |
| TOTAL INVESTMENT PORTFOLIO | | | 18,555,343 | 17,017,485 | 93.06 |

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, 2022
(expressed in EUR)

OTC dealt derivatives

| Description | Quantity | Currency | Unrealised gain/ (loss) | % of Net Assets |
|--|-----------|----------|----------------------------|--------------------|
| Total Return Swap | | | | |
| Ossiam Solactive Moody's Analytics IG EUR Select Credit Swap | | | | |
| Paying leg | (100,000) | EUR | (17,028,611) | (93.12) |
| Receiving leg | 107,569 | EUR | 18,272,411 | 99.92 |
| Total Total Return Swap | | | 1,243,800 | 6.80 |
| Total OTC dealt derivatives | | | 1,243,800 | 6.80 |
| OTHER ASSETS AND LIABILITIES | | | 24,712 | 0.14 |
| TOTAL NET ASSETS | | | 18,285,997 | 100.00 |

A detailed schedule of portfolio movements for the period ended June 30, 2022 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Japan ESG Low Carbon Minimum Variance*

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

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

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|---------------|-------------------|-------------------|
| Total Net Asset Value (JPY) | - | 865,557,760 | 1,126,840,549 |
| NAV per Share: | | | |
| UCITS ETF 1C (EUR) | - | 121.574 | 109.166 |

* (liquidated June 22, 2022)

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

Ossiam Lux

Ossiam Global Multi-Asset Allocation*

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

| UCITS ETF 1C (EUR) | |
|---|---------|
| Number of shares outstanding at the beginning of the period | 321,577 |
| Number of shares issued | 70,000 |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the period | 391,577 |

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|---------------|-------------------|-------------------|
| Total Net Asset Value (EUR) | 103,235,106 | 95,841,856 | 103,018,052 |
| NAV per Share: | | | |
| UCITS ETF 1C (EUR) | 263.639 | 298.037 | 281.027 |

* name changed January 24, 2022.

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

Ossiam Lux

Ossiam Global Multi-Asset Allocation*

Statement of Investments

As at June 30, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|----------|----------|--------------------|-------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Anheuser-Busch InBev SA | 85,000 | EUR | 4,377,500 | 4,365,600 | 4.23 |
| UCB SA | 50,000 | EUR | 4,072,000 | 4,032,000 | 3.91 |
| | | | 8,449,500 | 8,397,600 | 8.14 |
| Finland | | | | | |
| Nokian Renkaat OYJ | 200,000 | EUR | 2,487,000 | 2,086,000 | 2.02 |
| Nordea Bank Abp | 937,800 | EUR | 8,871,899 | 7,873,769 | 7.63 |
| Sampo OYJ - Class A | 82,000 | EUR | 3,428,420 | 3,404,640 | 3.30 |
| UPM-Kymmene OYJ | 83,000 | EUR | 2,628,610 | 2,407,830 | 2.33 |
| | | | 17,415,929 | 15,772,239 | 15.28 |
| France | | | | | |
| Airbus SE | 93,000 | EUR | 9,047,045 | 8,597,850 | 8.33 |
| | | | 9,047,045 | 8,597,850 | 8.33 |
| Germany | | | | | |
| Deutsche Bank AG | 955,000 | EUR | 9,516,895 | 7,943,690 | 7.69 |
| E.ON SE | 250,000 | EUR | 2,182,000 | 2,002,000 | 1.94 |
| GEA Group AG | 118,000 | EUR | 4,301,100 | 3,881,020 | 3.76 |
| Infineon Technologies AG | 177,000 | EUR | 4,512,370 | 4,086,930 | 3.96 |
| RWE AG | 215,000 | EUR | 8,688,840 | 7,542,200 | 7.31 |
| Uniper SE | 220,000 | EUR | 4,506,659 | 3,117,400 | 3.02 |
| Volkswagen AG - Preferred | 15,000 | EUR | 2,204,250 | 1,911,300 | 1.85 |
| | | | 35,912,114 | 30,484,540 | 29.53 |
| Italy | | | | | |
| Ferrari NV | 23,700 | EUR | 4,228,610 | 4,152,240 | 4.02 |
| | | | 4,228,610 | 4,152,240 | 4.02 |
| Netherlands | | | | | |
| ASR Nederland NV | 110,000 | EUR | 4,214,100 | 4,242,700 | 4.11 |
| ING Groep NV | 420,000 | EUR | 4,221,840 | 3,961,020 | 3.84 |
| Koninklijke DSM NV | 28,000 | EUR | 4,344,200 | 3,838,800 | 3.72 |
| NN Group NV | 95,000 | EUR | 4,363,350 | 4,117,300 | 3.99 |
| QIAGEN NV | 98,000 | EUR | 4,256,438 | 4,380,600 | 4.24 |
| Universal Music Group NV | 224,000 | EUR | 4,664,414 | 4,286,016 | 4.15 |
| Wolters Kluwer NV | 45,000 | EUR | 3,913,200 | 4,165,200 | 4.03 |
| | | | 29,977,542 | 28,991,636 | 28.08 |
| Total Shares | | | 105,030,740 | 96,396,105 | 93.38 |
| Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | 105,030,740 | 96,396,105 | 93.38 |
| TOTAL INVESTMENT PORTFOLIO | | | 105,030,740 | 96,396,105 | 93.38 |

* name changed January 24, 2022.

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

Ossiam Lux

Ossiam Global Multi-Asset Allocation*

Statement of Investments (continued)
As at June 30, 2022
(expressed in EUR)

OTC dealt derivatives

| Description | Quantity | Currency | Unrealised gain/ (loss) | % of Net Assets |
|---|-----------|----------|----------------------------|--------------------|
| Total Return Swap | | | | |
| Ossiam Global Multi-Asset Allocation Swap | | | | |
| Paying leg | (100,000) | EUR | (96,396,105) | (93.37) |
| Receiving leg | 361,906 | EUR | 103,197,872 | 99.96 |
| Total Total Return Swap | | | 6,801,767 | 6.59 |
| Total OTC dealt derivatives | | | 6,801,767 | 6.59 |
| OTHER ASSETS AND LIABILITIES | | | 37,234 | 0.03 |
| TOTAL NET ASSETS | | | 103,235,106 | 100.00 |

A detailed schedule of portfolio movements for the period ended June 30, 2022 is available free of charge upon request at the registered office of the SICAV.

* name changed January 24, 2022.

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

Ossiam Lux

Ossiam Bloomberg Europe ex Eurozone PAB NR*

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

| 1C (EUR) | |
|---|----------|
| Number of shares outstanding at the beginning of the period | 660,463 |
| Number of shares issued | - |
| Number of shares redeemed | (14,355) |
| Number of shares outstanding at the end of the period | 646,108 |

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|---------------|-------------------|-------------------|
| Total Net Asset Value (EUR) | 83,723,529 | 94,065,492 | 68,879,910 |
| NAV per Share: | | | |
| 1C (EUR) | 129.581 | 142.424 | 111.191 |

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Europe ex Eurozone PAB NR*

Statement of Investments

As at June 30, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | | | |
| Shares | | | | | |
| Chile | | | | | |
| Antofagasta PLC | 22,883 | GBP | 312,087 | 307,023 | 0.37 |
| | | | 312,087 | 307,023 | 0.37 |
| Denmark | | | | | |
| AP Moeller - Maersk A/S - Class A | 98 | DKK | 224,336 | 215,460 | 0.26 |
| AP Moeller - Maersk A/S - Class B | 142 | DKK | 328,589 | 316,111 | 0.38 |
| Carlsberg A/S - Class B | 2,691 | DKK | 328,224 | 327,118 | 0.39 |
| Chr Hansen Holding A/S | 3,555 | DKK | 249,919 | 246,954 | 0.29 |
| Coloplast A/S - Class B | 2,744 | DKK | 300,017 | 298,286 | 0.36 |
| Demant A/S | 2,917 | DKK | 106,611 | 104,455 | 0.12 |
| DSV A/S | 4,608 | DKK | 624,045 | 614,181 | 0.73 |
| Genmab A/S | 978 | DKK | 296,971 | 302,080 | 0.36 |
| GN Store Nord A/S | 4,216 | DKK | 141,677 | 140,994 | 0.17 |
| Novo Nordisk A/S - Class B | 32,167 | DKK | 3,409,773 | 3,405,009 | 4.07 |
| Novozymes A/S - Class B | 6,273 | DKK | 362,157 | 359,342 | 0.43 |
| Pandora A/S | 2,175 | DKK | 136,210 | 130,588 | 0.16 |
| Vestas Wind Systems A/S | 30,383 | DKK | 647,890 | 612,428 | 0.73 |
| | | | 7,156,419 | 7,073,006 | 8.45 |
| Finland | | | | | |
| Nordea Bank Abp | 64,100 | EUR | 550,715 | 538,498 | 0.64 |
| | | | 550,715 | 538,498 | 0.64 |
| Ireland | | | | | |
| DCC PLC | 3,681 | GBP | 221,253 | 217,993 | 0.26 |
| Experian PLC | 19,800 | GBP | 555,259 | 553,397 | 0.66 |
| | | | 776,512 | 771,390 | 0.92 |
| Jordan | | | | | |
| Hikma Pharmaceuticals PLC | 8,664 | GBP | 165,761 | 162,794 | 0.19 |
| | | | 165,761 | 162,794 | 0.19 |
| Mexico | | | | | |
| Fresnillo PLC | 39,684 | GBP | 359,709 | 353,487 | 0.42 |
| | | | 359,709 | 353,487 | 0.42 |
| Norway | | | | | |
| DNB Bank ASA | 12,625 | NOK | 219,034 | 215,799 | 0.26 |
| Mowi ASA | 15,220 | NOK | 336,954 | 330,223 | 0.39 |
| Nordic Semiconductor ASA | 4,874 | NOK | 73,124 | 72,104 | 0.09 |
| Norsk Hydro ASA | 45,134 | NOK | 265,963 | 241,034 | 0.29 |
| Orkla ASA | 28,605 | NOK | 217,221 | 218,011 | 0.26 |
| Salmar ASA | 875 | NOK | 57,023 | 58,665 | 0.07 |
| Telenor ASA | 18,387 | NOK | 238,405 | 233,203 | 0.28 |
| TOMRA Systems ASA | 13,959 | NOK | 244,096 | 246,886 | 0.29 |
| Yara International ASA | 9,226 | NOK | 392,974 | 367,654 | 0.44 |
| | | | 2,044,794 | 1,983,579 | 2.37 |
| Sweden | | | | | |
| Alfa Laval AB | 10,940 | SEK | 259,158 | 251,822 | 0.30 |
| Assa Abloy AB - Class B | 21,842 | SEK | 448,550 | 443,032 | 0.53 |
| Atlas Copco AB - Class A | 58,463 | SEK | 536,634 | 521,538 | 0.62 |
| Atlas Copco AB - Class B | 38,712 | SEK | 314,774 | 309,099 | 0.37 |
| Boliden AB | 10,088 | SEK | 320,993 | 306,365 | 0.37 |
| Castellum AB | 11,314 | SEK | 144,859 | 138,823 | 0.17 |
| Electrolux AB - Class B | 10,716 | SEK | 139,378 | 137,697 | 0.16 |
| Epiroc AB - Class A | 19,995 | SEK | 306,702 | 294,798 | 0.35 |
| Epiroc AB - Class B | 16,271 | SEK | 215,176 | 209,897 | 0.25 |
| EQT AB | 6,643 | SEK | 132,630 | 129,845 | 0.16 |
| Essity AB - Class B | 18,514 | SEK | 469,758 | 461,591 | 0.55 |
| Evolution AB | 2,335 | SEK | 202,075 | 202,721 | 0.24 |
| Fastighets AB Balder | 13,419 | SEK | 64,041 | 61,389 | 0.07 |
| Getinge AB - Class B | 4,959 | SEK | 108,891 | 109,427 | 0.13 |
| H & M Hennes & Mauritz AB - Class B | 17,603 | SEK | 204,909 | 200,724 | 0.24 |
| Hexagon AB - Class B | 42,644 | SEK | 431,488 | 422,931 | 0.51 |
| Holmen AB - Class B | 4,566 | SEK | 183,734 | 176,833 | 0.21 |

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Europe ex Eurozone PAB NR*

Statement of Investments (continued)

As at June 30, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|---|----------|----------|-------------------|-------------------|-----------------|
| Husqvarna AB - Class B | 33,131 | SEK | 241,094 | 232,684 | 0.28 |
| Indutrade AB | 8,184 | SEK | 145,671 | 142,510 | 0.17 |
| Investor AB - Class A | 6,325 | SEK | 109,919 | 108,426 | 0.13 |
| Investor AB - Class B | 28,991 | SEK | 459,745 | 455,114 | 0.54 |
| Kinnevik AB - Class B | 2,402 | SEK | 37,878 | 36,950 | 0.04 |
| L E Lundbergforetagen AB - Class B | 395 | SEK | 15,595 | 15,334 | 0.02 |
| Lifco AB - Class B | 5,708 | SEK | 89,397 | 87,513 | 0.10 |
| Nibe Industrier AB - Class B | 43,785 | SEK | 307,727 | 313,884 | 0.38 |
| Sagax AB - Class B | 2,762 | SEK | 49,550 | 48,650 | 0.06 |
| Samhallsbyggnadsbolaget i Norden AB | 68,262 | SEK | 107,453 | 108,544 | 0.13 |
| Samhallsbyggnadsbolaget i Norden AB - Class D | 72,344 | SEK | 108,010 | 105,277 | 0.13 |
| Sandvik AB | 26,296 | SEK | 426,479 | 407,088 | 0.49 |
| Skandinaviska Enskilda Banken AB - Class A | 30,108 | SEK | 288,870 | 282,162 | 0.34 |
| Skandinaviska Enskilda Banken AB - Class C | 1,064 | SEK | 11,610 | 11,282 | 0.01 |
| Skanska AB - Class B | 10,847 | SEK | 156,335 | 158,759 | 0.19 |
| SKF AB - Class B | 12,395 | SEK | 180,501 | 174,127 | 0.21 |
| Svenska Cellulosa AB SCA - Class B | 21,058 | SEK | 314,339 | 300,347 | 0.36 |
| Svenska Handelsbanken AB - Class A | 30,214 | SEK | 249,435 | 246,548 | 0.29 |
| Svenska Handelsbanken AB - Class B | 1,482 | SEK | 14,174 | 13,916 | 0.02 |
| Tele2 AB - Class B | 9,898 | SEK | 108,486 | 107,636 | 0.13 |
| Telefonaktiebolaget LM Ericsson - Class B | 66,686 | SEK | 491,700 | 474,757 | 0.57 |
| Telia Co AB | 69,025 | SEK | 254,635 | 252,438 | 0.30 |
| Trelleborg AB - Class B | 9,151 | SEK | 182,875 | 176,047 | 0.21 |
| Volvo AB - Class A | 7,294 | SEK | 116,352 | 112,067 | 0.13 |
| Volvo AB - Class B | 31,326 | SEK | 481,592 | 463,114 | 0.55 |
| | | | 9,433,172 | 9,213,706 | 11.01 |
| Switzerland | | | | | |
| ABB, Ltd RegS | 38,084 | CHF | 980,003 | 968,784 | 1.16 |
| Adecco Group AG RegS | 3,231 | CHF | 105,667 | 104,723 | 0.12 |
| Alcon, Inc | 12,701 | CHF | 840,167 | 846,174 | 1.01 |
| Barry Callebaut AG RegS | 90 | CHF | 195,985 | 191,535 | 0.23 |
| Chocoladefabriken Lindt & Spruengli AG | 44 | CHF | 419,576 | 426,872 | 0.51 |
| Cie Financiere Richemont SA RegS | 9,698 | CHF | 998,611 | 984,953 | 1.18 |
| Coca-Cola HBC AG | 13,719 | GBP | 288,386 | 290,367 | 0.35 |
| Geberit AG RegS | 1,012 | CHF | 473,896 | 463,906 | 0.55 |
| Givaudan SA RegS | 200 | CHF | 681,931 | 670,822 | 0.80 |
| Holcim, Ltd | 16,739 | CHF | 697,834 | 683,200 | 0.82 |
| Kuehne & Nagel International AG RegS | 1,528 | CHF | 346,055 | 345,031 | 0.41 |
| Logitech International SA RegS | 3,782 | CHF | 190,248 | 188,446 | 0.22 |
| Lonza Group AG RegS | 1,500 | CHF | 757,857 | 762,843 | 0.91 |
| Nestle SA RegS | 55,734 | CHF | 6,274,908 | 6,205,651 | 7.41 |
| Novartis AG RegS | 50,745 | CHF | 4,126,830 | 4,099,202 | 4.90 |
| Partners Group Holding AG | 344 | CHF | 300,673 | 295,654 | 0.35 |
| Roche Holding AG | 14,755 | CHF | 4,724,270 | 4,696,160 | 5.61 |
| Roche Holding AG | 1,115 | CHF | 412,789 | 410,412 | 0.49 |
| Schindler Holding AG | 1,061 | CHF | 185,718 | 184,561 | 0.22 |
| Schindler Holding AG RegS | 640 | CHF | 110,391 | 109,729 | 0.13 |
| Sika AG RegS | 3,040 | CHF | 670,216 | 668,224 | 0.80 |
| Sonova Holding AG RegS | 1,324 | CHF | 403,562 | 402,150 | 0.48 |
| Straumann Holding AG RegS | 2,409 | CHF | 272,549 | 275,954 | 0.33 |
| Swatch Group AG | 187 | CHF | 42,801 | 42,319 | 0.05 |
| Swiss Life Holding AG RegS | 770 | CHF | 361,267 | 357,742 | 0.43 |
| Swiss Re AG | 7,898 | CHF | 589,378 | 583,791 | 0.70 |
| Swisscom AG RegS | 730 | CHF | 381,254 | 384,671 | 0.46 |
| Temenos AG RegS | 3,001 | CHF | 249,677 | 244,731 | 0.29 |
| UBS Group AG RegS | 76,536 | CHF | 1,201,311 | 1,176,875 | 1.41 |
| VAT Group AG | 417 | CHF | 96,404 | 94,828 | 0.11 |
| Vifor Pharma AG | 2,152 | CHF | 369,586 | 367,568 | 0.44 |
| Zurich Insurance Group AG | 3,494 | CHF | 1,462,218 | 1,449,460 | 1.73 |
| | | | 29,212,018 | 28,977,338 | 34.61 |
| United Kingdom | | | | | |
| 3i Group PLC | 27,626 | GBP | 357,180 | 355,738 | 0.42 |
| abrdn PLC | 70,712 | GBP | 134,835 | 131,305 | 0.16 |
| Admiral Group PLC | 1,515 | GBP | 39,546 | 39,492 | 0.05 |

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Europe ex Eurozone PAB NR*

Statement of Investments (continued)

As at June 30, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-----------|----------|-------------------|-------------------|-----------------|
| Ashtead Group PLC | 6,834 | GBP | 274,847 | 273,013 | 0.33 |
| Associated British Foods PLC | 13,505 | GBP | 257,359 | 247,559 | 0.30 |
| AstraZeneca PLC | 31,662 | GBP | 4,069,312 | 3,972,268 | 4.74 |
| Auto Trader Group PLC | 35,884 | GBP | 229,889 | 231,350 | 0.28 |
| Aviva PLC | 48,577 | GBP | 234,619 | 226,452 | 0.27 |
| Barclays PLC | 349,121 | GBP | 636,319 | 620,990 | 0.74 |
| Barratt Developments PLC | 57,010 | GBP | 315,517 | 302,917 | 0.36 |
| Berkeley Group Holdings PLC | 3,400 | GBP | 149,232 | 147,084 | 0.18 |
| BT Group PLC | 223,535 | GBP | 498,102 | 483,765 | 0.58 |
| Bunzl PLC | 8,650 | GBP | 268,630 | 273,213 | 0.33 |
| Burberry Group PLC | 18,758 | GBP | 369,676 | 357,579 | 0.43 |
| Coca-Cola Europacific Partners PLC | 8,416 | USD | 422,247 | 415,467 | 0.50 |
| Compass Group PLC | 46,053 | GBP | 905,719 | 898,760 | 1.07 |
| Croda International PLC | 5,906 | GBP | 436,045 | 444,026 | 0.53 |
| Diageo PLC | 50,857 | GBP | 2,113,632 | 2,085,755 | 2.49 |
| DS Smith PLC | 92,204 | GBP | 313,467 | 297,013 | 0.35 |
| Entain PLC | 17,904 | GBP | 262,023 | 258,938 | 0.31 |
| Ferguson PLC | 3,853 | GBP | 417,139 | 411,241 | 0.49 |
| GSK PLC | 113,022 | GBP | 2,356,170 | 2,318,098 | 2.77 |
| Halma PLC | 11,665 | GBP | 273,291 | 272,233 | 0.32 |
| HSBC Holdings PLC | 409,206 | GBP | 2,626,776 | 2,546,003 | 3.04 |
| Informa PLC | 36,181 | GBP | 225,902 | 222,253 | 0.26 |
| InterContinental Hotels Group PLC | 6,010 | GBP | 307,183 | 303,697 | 0.36 |
| Intermediate Capital Group PLC | 5,802 | GBP | 90,767 | 88,225 | 0.10 |
| International Consolidated Airlines Group SA | 118,646 | GBP | 153,601 | 148,328 | 0.18 |
| Intertek Group PLC | 4,486 | GBP | 226,889 | 219,182 | 0.26 |
| J Sainsbury PLC | 125,676 | GBP | 308,318 | 297,824 | 0.36 |
| JD Sports Fashion PLC | 90,000 | GBP | 121,386 | 120,649 | 0.14 |
| Kingfisher PLC | 90,140 | GBP | 257,506 | 255,810 | 0.31 |
| Land Securities Group PLC REIT | 40,559 | GBP | 324,633 | 312,847 | 0.37 |
| Legal & General Group PLC | 143,469 | GBP | 409,018 | 399,154 | 0.48 |
| Lloyds Banking Group PLC | 1,535,787 | GBP | 768,005 | 754,832 | 0.90 |
| London Stock Exchange Group PLC | 9,076 | GBP | 812,548 | 804,654 | 0.96 |
| M&G PLC | 50,584 | GBP | 115,334 | 114,349 | 0.14 |
| Melrose Industries PLC | 66,975 | GBP | 119,533 | 116,469 | 0.14 |
| Mondi PLC | 22,281 | GBP | 391,957 | 376,595 | 0.45 |
| NatWest Group PLC | 148,013 | GBP | 380,671 | 375,345 | 0.45 |
| Next PLC | 3,181 | GBP | 220,876 | 216,540 | 0.26 |
| Ocado Group PLC | 14,916 | GBP | 138,916 | 135,360 | 0.16 |
| Pearson PLC | 32,175 | GBP | 279,001 | 280,247 | 0.33 |
| Persimmon PLC | 14,341 | GBP | 319,310 | 310,362 | 0.37 |
| Phoenix Group Holdings PLC | 22,609 | GBP | 159,512 | 155,062 | 0.18 |
| Prudential PLC | 65,762 | GBP | 785,252 | 776,149 | 0.93 |
| Reckitt Benckiser Group PLC | 19,022 | GBP | 1,373,445 | 1,363,383 | 1.63 |
| RELX PLC | 43,728 | GBP | 1,136,829 | 1,130,736 | 1.35 |
| Rentokil Initial PLC | 50,321 | GBP | 279,492 | 277,430 | 0.33 |
| Sage Group PLC | 23,454 | GBP | 173,164 | 172,954 | 0.21 |
| Schroders PLC | 2,631 | GBP | 83,513 | 81,665 | 0.10 |
| Segro PLC REIT | 29,047 | GBP | 343,300 | 329,597 | 0.39 |
| Severn Trent PLC | 5,019 | GBP | 163,279 | 158,527 | 0.19 |
| Smith & Nephew PLC | 28,854 | GBP | 388,825 | 384,623 | 0.46 |
| Spirax-Sarco Engineering PLC | 2,121 | GBP | 239,653 | 243,381 | 0.29 |
| St James's Place PLC | 8,754 | GBP | 115,625 | 112,114 | 0.13 |
| Standard Chartered PLC | 72,335 | GBP | 537,083 | 519,798 | 0.62 |
| Taylor Wimpey PLC | 141,335 | GBP | 194,648 | 191,519 | 0.23 |
| Tesco PLC | 210,484 | GBP | 632,131 | 624,721 | 0.75 |
| Unilever PLC | 56,374 | GBP | 2,463,524 | 2,436,772 | 2.91 |
| United Utilities Group PLC | 29,566 | GBP | 359,574 | 350,323 | 0.42 |
| Vodafone Group PLC | 570,568 | GBP | 839,193 | 839,505 | 1.00 |
| Whitbread PLC | 6,864 | GBP | 202,870 | 197,586 | 0.24 |
| WPP PLC | 34,704 | GBP | 329,224 | 332,429 | 0.40 |
| | | | 34,733,062 | 34,141,255 | 40.78 |

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Europe ex Eurozone PAB NR*

Statement of Investments (continued)

As at June 30, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|----------|----------|-------------------|-------------------|-----------------|
| United States | | | | | |
| Carnival PLC | 18,080 | GBP | 137,313 | 130,133 | 0.16 |
| | | | 137,313 | 130,133 | 0.16 |
| Total Shares | | | 84,881,562 | 83,652,209 | 99.92 |
| Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | 84,881,562 | 83,652,209 | 99.92 |
| TOTAL INVESTMENT PORTFOLIO | | | 84,881,562 | 83,652,209 | 99.92 |
| OTHER ASSETS AND LIABILITIES | | | | 71,320 | 0.08 |
| TOTAL NET ASSETS | | | | 83,723,529 | 100.00 |

A detailed schedule of portfolio movements for the period ended June 30, 2022 is available free of charge upon request at the registered office of the SICAV.

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Japan PAB NR*

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

| 1C (EUR) | |
|---|---------|
| Number of shares outstanding at the beginning of the period | 248,192 |
| Number of shares issued | 49,283 |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the period | 297,475 |

| Hedged Index 1C (EUR) | |
|---|---------|
| Number of shares outstanding at the beginning of the period | 627,105 |
| Number of shares issued | - |
| Number of shares redeemed | - |
| Number of shares outstanding at the end of the period | 627,105 |

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|----------------|-------------------|-------------------|
| Total Net Asset Value (JPY) | 14,635,326,431 | 13,939,905,045 | 13,191,471,610 |
| NAV per Share: | | | |
| 1C (EUR) | 110.159 | 127.628 | 115.881 |
| Hedged Index 1C (EUR) | 112.062 | 119.849 | 106.690 |

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Japan PAB NR*

Statement of Investments

As at June 30, 2022
(expressed in JPY)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|----------|----------|-------------|--------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | | | |
| Shares | | | | | |
| Japan | | | | | |
| Advantest Corp | 7,800 | JPY | 58,814,940 | 56,628,000 | 0.39 |
| Aeon Co, Ltd | 28,500 | JPY | 67,063,853 | 67,089,000 | 0.46 |
| AGC, Inc | 8,600 | JPY | 41,540,076 | 41,022,000 | 0.28 |
| Aisin Corp | 7,800 | JPY | 33,112,655 | 32,760,000 | 0.22 |
| Ajinomoto Co, Inc | 22,500 | JPY | 74,883,744 | 74,250,000 | 0.51 |
| ANA Holdings, Inc | 19,800 | JPY | 49,779,688 | 49,490,100 | 0.34 |
| Asahi Group Holdings, Ltd | 17,900 | JPY | 80,536,126 | 79,565,500 | 0.54 |
| Asahi Kasei Corp | 57,100 | JPY | 59,872,343 | 59,155,600 | 0.40 |
| Astellas Pharma, Inc | 70,300 | JPY | 151,258,012 | 148,684,500 | 1.02 |
| Azbil Corp | 6,000 | JPY | 21,421,071 | 21,390,000 | 0.15 |
| Bandai Namco Holdings, Inc | 7,200 | JPY | 70,700,334 | 68,968,800 | 0.47 |
| BayCurrent Consulting, Inc | 400 | JPY | 14,800,740 | 14,440,000 | 0.10 |
| Bridgestone Corp | 22,100 | JPY | 110,174,008 | 109,395,000 | 0.75 |
| Canon, Inc | 40,300 | JPY | 125,661,682 | 124,325,500 | 0.85 |
| Capcom Co, Ltd | 6,300 | JPY | 20,917,045 | 20,758,500 | 0.14 |
| Central Japan Railway Co | 6,700 | JPY | 104,793,239 | 104,888,500 | 0.72 |
| Chiba Bank, Ltd | 27,400 | JPY | 20,359,217 | 20,303,400 | 0.14 |
| Chugai Pharmaceutical Co, Ltd | 24,700 | JPY | 87,145,957 | 85,709,000 | 0.59 |
| CyberAgent, Inc | 17,300 | JPY | 23,857,892 | 23,372,300 | 0.16 |
| Dai Nippon Printing Co, Ltd | 10,900 | JPY | 32,331,016 | 31,893,400 | 0.22 |
| Daifuku Co, Ltd | 5,400 | JPY | 42,392,119 | 41,904,000 | 0.29 |
| Dai-ichi Life Holdings, Inc | 37,000 | JPY | 93,762,687 | 92,870,000 | 0.63 |
| Daiichi Sankyo Co, Ltd | 72,200 | JPY | 245,275,663 | 248,151,400 | 1.70 |
| Daikin Industries, Ltd | 10,000 | JPY | 218,610,930 | 217,500,000 | 1.49 |
| Daito Trust Construction Co, Ltd | 2,900 | JPY | 34,366,718 | 33,959,000 | 0.23 |
| Daiwa House Industry Co, Ltd | 24,100 | JPY | 76,521,325 | 76,204,200 | 0.52 |
| Daiwa House Investment Corp REIT | 112 | JPY | 34,273,713 | 34,440,000 | 0.24 |
| Daiwa Securities Group, Inc | 58,500 | JPY | 35,482,024 | 35,451,000 | 0.24 |
| Denso Corp | 16,400 | JPY | 120,185,208 | 118,211,200 | 0.81 |
| Disco Corp | 1,300 | JPY | 43,032,151 | 41,860,000 | 0.29 |
| East Japan Railway Co | 13,000 | JPY | 90,042,501 | 90,194,000 | 0.62 |
| Eisai Co, Ltd | 11,400 | JPY | 66,123,306 | 65,265,000 | 0.45 |
| FANUC Corp | 7,300 | JPY | 160,681,033 | 155,052,000 | 1.06 |
| Fast Retailing Co, Ltd | 2,000 | JPY | 143,087,154 | 142,160,000 | 0.97 |
| Fuji Electric Co, Ltd | 6,500 | JPY | 37,506,875 | 36,530,000 | 0.25 |
| FUJIFILM Holdings Corp | 14,900 | JPY | 108,566,828 | 108,442,200 | 0.74 |
| Fujitsu, Ltd | 7,200 | JPY | 125,142,256 | 122,148,000 | 0.83 |
| GLP J-Reit REIT | 191 | JPY | 31,612,080 | 31,648,700 | 0.22 |
| GMO Payment Gateway, Inc | 1,700 | JPY | 16,320,816 | 16,235,000 | 0.11 |
| Hakuhodo DY Holdings, Inc | 12,700 | JPY | 15,964,698 | 15,811,500 | 0.11 |
| Hamamatsu Photonics KK | 7,000 | JPY | 37,731,886 | 36,890,000 | 0.25 |
| Hankyu Hanshin Holdings, Inc | 11,500 | JPY | 42,667,133 | 42,550,000 | 0.29 |
| Hikari Tsushin, Inc | 900 | JPY | 12,447,622 | 12,519,000 | 0.09 |
| Hirose Electric Co, Ltd | 1,800 | JPY | 32,275,613 | 32,418,000 | 0.22 |
| Hitachi Construction Machinery Co, Ltd | 2,500 | JPY | 7,662,883 | 7,512,500 | 0.05 |
| Hitachi Metals, Ltd | 12,600 | JPY | 25,932,096 | 25,867,800 | 0.18 |
| Hitachi, Ltd | 35,500 | JPY | 233,743,686 | 228,549,000 | 1.56 |
| Hoshizaki Corp | 6,000 | JPY | 24,391,219 | 24,270,000 | 0.17 |
| Hoya Corp | 13,700 | JPY | 162,353,117 | 158,714,500 | 1.08 |
| Hulic Co, Ltd | 25,500 | JPY | 27,133,356 | 26,775,000 | 0.18 |
| Ibiden Co, Ltd | 4,600 | JPY | 18,101,905 | 17,595,000 | 0.12 |
| Iida Group Holdings Co, Ltd | 7,600 | JPY | 15,968,398 | 15,876,400 | 0.11 |
| Isuzu Motors, Ltd | 28,100 | JPY | 44,091,104 | 42,178,100 | 0.29 |
| Itochu Techno-Solutions Corp | 5,900 | JPY | 19,824,991 | 19,617,500 | 0.13 |
| Japan Airlines Co, Ltd | 19,800 | JPY | 47,759,987 | 47,025,000 | 0.32 |
| Japan Exchange Group, Inc | 18,800 | JPY | 39,246,962 | 36,810,400 | 0.25 |
| Japan Metropolitan Fund Invest REIT | 331 | JPY | 35,087,754 | 34,986,700 | 0.24 |
| Japan Post Bank Co, Ltd | 19,000 | JPY | 19,798,989 | 20,045,000 | 0.14 |
| Japan Real Estate Investment Corp REIT | 59 | JPY | 36,935,846 | 36,816,000 | 0.25 |
| JFE Holdings, Inc | 24,100 | JPY | 34,970,848 | 34,463,000 | 0.24 |
| JSR Corp | 10,400 | JPY | 37,181,859 | 36,608,000 | 0.25 |
| Kajima Corp | 21,200 | JPY | 32,501,224 | 33,008,400 | 0.23 |
| Kansai Paint Co, Ltd | 11,900 | JPY | 20,790,339 | 20,587,000 | 0.14 |

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Japan PAB NR*

Statement of Investments (continued)

As at June 30, 2022
(expressed in JPY)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|----------|----------|-------------|--------------|-----------------|
| Kao Corp | 18,600 | JPY | 101,858,692 | 101,779,200 | 0.70 |
| KDDI Corp | 55,700 | JPY | 240,580,328 | 238,897,300 | 1.63 |
| Keio Corp | 5,400 | JPY | 25,894,294 | 26,217,000 | 0.18 |
| Keyence Corp | 6,800 | JPY | 318,731,935 | 315,384,000 | 2.15 |
| Kikkoman Corp | 5,200 | JPY | 37,129,856 | 37,440,000 | 0.26 |
| Kintetsu Group Holdings Co, Ltd | 8,700 | JPY | 36,715,835 | 36,757,500 | 0.25 |
| Kirin Holdings Co, Ltd | 33,100 | JPY | 71,433,371 | 70,751,250 | 0.48 |
| Kobayashi Pharmaceutical Co, Ltd | 2,800 | JPY | 23,437,171 | 23,408,000 | 0.16 |
| Kobe Bussan Co, Ltd | 4,900 | JPY | 16,023,801 | 16,292,500 | 0.11 |
| Koei Tecmo Holdings Co, Ltd | 1,600 | JPY | 7,088,354 | 7,008,000 | 0.05 |
| Koito Manufacturing Co, Ltd | 5,800 | JPY | 25,666,283 | 24,969,000 | 0.17 |
| Komatsu, Ltd | 37,400 | JPY | 114,861,142 | 112,499,200 | 0.77 |
| Konami Group Corp | 3,700 | JPY | 28,417,420 | 27,787,000 | 0.19 |
| Kose Corp | 2,300 | JPY | 29,119,455 | 28,382,000 | 0.19 |
| Kubota Corp | 47,300 | JPY | 97,348,267 | 95,877,100 | 0.65 |
| Kyocera Corp | 13,200 | JPY | 96,721,235 | 95,779,200 | 0.65 |
| Kyowa Kirin Co, Ltd | 12,100 | JPY | 36,967,348 | 36,905,000 | 0.25 |
| Lasertec Corp | 3,000 | JPY | 50,252,512 | 48,450,000 | 0.33 |
| Lixil Corp | 14,200 | JPY | 36,098,204 | 36,068,000 | 0.25 |
| M3, Inc | 14,100 | JPY | 55,500,374 | 54,961,800 | 0.38 |
| Makita Corp | 11,300 | JPY | 38,794,839 | 38,216,600 | 0.26 |
| McDonald's Holdings Co Japan, Ltd | 4,200 | JPY | 20,980,048 | 20,748,000 | 0.14 |
| MEIJI Holdings Co, Ltd | 6,200 | JPY | 41,418,070 | 41,292,000 | 0.28 |
| Mercari, Inc | 4,600 | JPY | 9,034,851 | 8,970,000 | 0.06 |
| MINEBEA MITSUMI, Inc | 17,800 | JPY | 42,152,507 | 41,118,000 | 0.28 |
| MISUMI Group, Inc | 11,700 | JPY | 33,650,882 | 33,462,000 | 0.23 |
| Mitsubishi Chemical Holdings Corp | 62,400 | JPY | 46,490,324 | 45,988,800 | 0.31 |
| Mitsubishi Corp | 50,700 | JPY | 206,917,045 | 204,675,900 | 1.40 |
| Mitsubishi Electric Corp | 77,700 | JPY | 113,875,043 | 112,742,700 | 0.77 |
| Mitsubishi Estate Co, Ltd | 48,700 | JPY | 98,719,835 | 95,890,300 | 0.66 |
| Mitsubishi HC Capital, Inc | 32,500 | JPY | 20,476,023 | 20,345,000 | 0.14 |
| Mitsubishi Heavy Industries, Ltd | 14,200 | JPY | 69,498,274 | 67,379,000 | 0.46 |
| Mitsubishi UFJ Financial Group, Inc | 413,600 | JPY | 306,658,372 | 301,679,840 | 2.06 |
| Mitsui Chemicals, Inc | 10,000 | JPY | 29,531,476 | 28,900,000 | 0.20 |
| Mitsui Fudosan Co, Ltd | 35,800 | JPY | 107,978,198 | 104,446,500 | 0.71 |
| Mizuho Financial Group, Inc | 86,400 | JPY | 134,401,919 | 133,315,200 | 0.91 |
| MonotaRO Co, Ltd | 9,700 | JPY | 19,391,269 | 19,555,200 | 0.13 |
| MS&AD Insurance Group Holdings, Inc | 18,800 | JPY | 78,193,109 | 78,170,400 | 0.53 |
| Murata Manufacturing Co, Ltd | 23,200 | JPY | 178,138,506 | 171,587,200 | 1.17 |
| NEC Corp | 10,400 | JPY | 56,162,808 | 54,808,000 | 0.37 |
| Nexon Co, Ltd | 15,600 | JPY | 45,788,289 | 43,336,800 | 0.30 |
| NGK Insulators, Ltd | 16,100 | JPY | 29,866,993 | 29,430,800 | 0.20 |
| Nidec Corp | 19,300 | JPY | 163,228,261 | 161,734,000 | 1.10 |
| Nihon M&A Center Holdings, Inc | 9,800 | JPY | 13,867,693 | 14,141,400 | 0.10 |
| Nintendo Co, Ltd | 4,300 | JPY | 253,583,678 | 252,324,000 | 1.72 |
| Nippon Building Fund, Inc REIT | 74 | JPY | 50,470,523 | 50,024,000 | 0.34 |
| NIPPON EXPRESS HOLDINGS, Inc | 4,500 | JPY | 33,346,667 | 33,165,000 | 0.23 |
| Nippon Paint Holdings Co, Ltd | 44,700 | JPY | 45,953,897 | 45,191,700 | 0.31 |
| Nippon Prologis, Inc REIT | 110 | JPY | 37,126,856 | 36,740,000 | 0.25 |
| Nippon Sanso Holdings Corp | 11,400 | JPY | 24,887,444 | 24,658,200 | 0.17 |
| Nippon Telegraph & Telephone Corp | 79,800 | JPY | 312,991,248 | 310,900,800 | 2.12 |
| Nissan Chemical Corp | 6,000 | JPY | 38,401,920 | 37,500,000 | 0.26 |
| Nissin Foods Holdings Co, Ltd | 3,600 | JPY | 33,625,681 | 33,732,000 | 0.23 |
| Nitori Holdings Co, Ltd | 3,300 | JPY | 42,456,622 | 42,553,500 | 0.29 |
| Nitto Denko Corp | 6,400 | JPY | 56,962,848 | 56,192,000 | 0.38 |
| Nomura Holdings, Inc | 117,100 | JPY | 58,049,372 | 58,069,890 | 0.40 |
| Nomura Real Estate Master Fund, Inc REIT | 218 | JPY | 37,040,051 | 36,929,200 | 0.25 |
| Nomura Research Institute, Ltd | 14,600 | JPY | 53,365,668 | 52,706,000 | 0.36 |
| NTT Data Corp | 25,900 | JPY | 49,575,078 | 48,588,400 | 0.33 |
| Obayashi Corp | 33,100 | JPY | 32,307,215 | 32,603,500 | 0.22 |
| Obic Co, Ltd | 2,400 | JPY | 46,394,319 | 46,056,000 | 0.31 |
| Odakyu Electric Railway Co, Ltd | 16,700 | JPY | 30,562,528 | 30,477,500 | 0.21 |
| Oji Holdings Corp | 48,700 | JPY | 28,588,329 | 28,635,600 | 0.20 |
| Olympus Corp | 49,000 | JPY | 133,458,172 | 133,598,500 | 0.91 |
| Omron Corp | 8,200 | JPY | 57,238,861 | 56,506,200 | 0.39 |
| Ono Pharmaceutical Co, Ltd | 17,300 | JPY | 58,995,949 | 60,238,600 | 0.41 |
| Open House Group Co, Ltd | 4,400 | JPY | 24,289,214 | 23,760,000 | 0.16 |
| Oracle Corp Japan | 1,000 | JPY | 8,090,404 | 7,860,000 | 0.05 |

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Japan PAB NR*

Statement of Investments (continued)

As at June 30, 2022
(expressed in JPY)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|---|----------|----------|-------------|--------------|-----------------|
| Oriental Land Co, Ltd | 7,600 | JPY | 143,039,151 | 143,792,000 | 0.98 |
| Otsuka Corp | 4,900 | JPY | 20,213,510 | 19,722,500 | 0.13 |
| Otsuka Holdings Co, Ltd | 16,500 | JPY | 79,286,464 | 79,497,000 | 0.54 |
| Pan Pacific International Holdings Corp | 18,600 | JPY | 39,526,976 | 40,269,000 | 0.27 |
| Panasonic Holdings Corp | 87,100 | JPY | 97,077,803 | 95,505,150 | 0.65 |
| Rakuten Group, Inc | 37,600 | JPY | 23,801,990 | 23,011,200 | 0.16 |
| Recruit Holdings Co, Ltd | 51,000 | JPY | 205,846,291 | 203,745,000 | 1.39 |
| Renesas Electronics Corp | 48,500 | JPY | 62,228,611 | 59,800,500 | 0.41 |
| Resona Holdings, Inc | 95,200 | JPY | 49,220,860 | 48,371,120 | 0.33 |
| Ricoh Co, Ltd | 32,500 | JPY | 34,971,748 | 34,482,500 | 0.24 |
| Rohm Co, Ltd | 4,200 | JPY | 42,254,112 | 39,732,000 | 0.27 |
| SBI Holdings, Inc | 7,900 | JPY | 21,220,460 | 20,974,500 | 0.14 |
| SCSK Corp | 9,100 | JPY | 21,031,151 | 20,893,600 | 0.14 |
| Secom Co, Ltd | 8,200 | JPY | 69,154,057 | 68,740,600 | 0.47 |
| Seiko Epson Corp | 16,700 | JPY | 32,566,628 | 32,064,000 | 0.22 |
| Sekisui Chemical Co, Ltd | 21,600 | JPY | 40,480,423 | 40,111,200 | 0.27 |
| Sekisui House, Ltd | 26,600 | JPY | 63,537,276 | 63,214,900 | 0.43 |
| SG Holdings Co, Ltd | 18,900 | JPY | 42,735,036 | 43,262,100 | 0.30 |
| Sharp Corp | 19,000 | JPY | 19,684,984 | 19,931,000 | 0.14 |
| Shimadzu Corp | 12,500 | JPY | 54,377,718 | 53,625,000 | 0.37 |
| Shimano, Inc | 3,200 | JPY | 72,835,641 | 73,344,000 | 0.50 |
| Shimizu Corp | 33,100 | JPY | 24,561,428 | 24,825,000 | 0.17 |
| Shin-Etsu Chemical Co, Ltd | 14,900 | JPY | 232,600,629 | 227,970,000 | 1.56 |
| Shionogi & Co, Ltd | 11,700 | JPY | 80,032,001 | 80,203,500 | 0.55 |
| Shiseido Co, Ltd | 15,800 | JPY | 86,572,528 | 86,046,800 | 0.59 |
| SMC Corp | 2,400 | JPY | 147,247,362 | 145,128,000 | 0.99 |
| SoftBank Corp | 101,700 | JPY | 153,828,941 | 153,211,050 | 1.05 |
| SoftBank Group Corp | 41,400 | JPY | 220,466,022 | 216,729,000 | 1.48 |
| Sompo Holdings, Inc | 12,400 | JPY | 74,056,502 | 74,189,200 | 0.51 |
| Sony Group Corp | 44,800 | JPY | 514,553,726 | 497,056,000 | 3.40 |
| Square Enix Holdings Co, Ltd | 3,400 | JPY | 20,435,021 | 20,434,000 | 0.14 |
| Subaru Corp | 27,400 | JPY | 67,051,152 | 66,075,100 | 0.45 |
| SUMCO Corp | 17,400 | JPY | 31,565,178 | 30,606,600 | 0.21 |
| Sumitomo Electric Industries, Ltd | 32,600 | JPY | 49,424,071 | 48,867,400 | 0.33 |
| Sumitomo Metal Mining Co, Ltd | 10,500 | JPY | 45,614,280 | 44,625,000 | 0.30 |
| Sumitomo Mitsui Financial Group, Inc | 44,200 | JPY | 181,582,678 | 178,214,400 | 1.22 |
| Sumitomo Mitsui Trust Holdings, Inc | 12,700 | JPY | 53,456,972 | 53,086,000 | 0.36 |
| Sumitomo Realty & Development Co, Ltd | 13,900 | JPY | 51,154,557 | 49,803,700 | 0.34 |
| Suntory Beverage & Food, Ltd | 7,600 | JPY | 39,293,964 | 38,988,000 | 0.27 |
| Suzuki Motor Corp | 17,000 | JPY | 72,491,624 | 72,488,000 | 0.50 |
| Sysmex Corp | 6,600 | JPY | 53,317,465 | 53,895,600 | 0.37 |
| T&D Holdings, Inc | 24,000 | JPY | 39,673,983 | 38,976,000 | 0.27 |
| Taisei Corp | 9,500 | JPY | 39,474,473 | 40,137,500 | 0.27 |
| Taiyo Yuden Co, Ltd | 6,600 | JPY | 31,912,595 | 30,426,000 | 0.21 |
| Takeda Pharmaceutical Co, Ltd | 57,000 | JPY | 216,553,827 | 217,626,000 | 1.49 |
| TDK Corp | 15,900 | JPY | 68,214,410 | 66,621,000 | 0.46 |
| Terumo Corp | 28,000 | JPY | 114,609,730 | 114,464,000 | 0.78 |
| TIS, Inc | 10,600 | JPY | 37,525,876 | 37,683,000 | 0.26 |
| Toho Co, Ltd | 3,500 | JPY | 17,203,360 | 17,167,500 | 0.12 |
| Tokio Marine Holdings, Inc | 22,800 | JPY | 183,138,756 | 180,188,400 | 1.23 |
| Tokyo Century Corp | 2,400 | JPY | 10,884,544 | 10,776,000 | 0.07 |
| Tokyo Electron, Ltd | 5,500 | JPY | 254,112,705 | 243,650,000 | 1.66 |
| Tokyu Corp | 26,400 | JPY | 42,242,112 | 42,187,200 | 0.29 |
| TOPPAN, Inc | 14,000 | JPY | 32,201,610 | 31,738,000 | 0.22 |
| Toray Industries, Inc | 70,600 | JPY | 53,093,854 | 53,740,720 | 0.37 |
| TOTO, Ltd | 7,400 | JPY | 33,190,659 | 33,152,000 | 0.23 |
| Toyota Industries Corp | 6,700 | JPY | 56,081,803 | 56,280,000 | 0.38 |
| Toyota Motor Corp | 393,400 | JPY | 837,197,057 | 826,140,000 | 5.64 |
| Trend Micro, Inc | 4,500 | JPY | 31,006,550 | 29,790,000 | 0.20 |
| Unicharm Corp | 17,600 | JPY | 80,418,420 | 79,904,000 | 0.55 |
| USS Co, Ltd | 11,400 | JPY | 27,372,768 | 26,778,600 | 0.18 |
| Welcia Holdings Co, Ltd | 4,500 | JPY | 12,231,611 | 12,240,000 | 0.08 |
| West Japan Railway Co | 10,000 | JPY | 50,392,519 | 49,910,000 | 0.34 |
| Yakult Honsha Co, Ltd | 6,500 | JPY | 51,157,557 | 50,895,000 | 0.35 |
| Yamaha Corp | 7,500 | JPY | 42,977,148 | 42,000,000 | 0.29 |
| Yamaha Motor Co, Ltd | 15,100 | JPY | 38,839,141 | 37,538,600 | 0.26 |
| Yamato Holdings Co, Ltd | 16,700 | JPY | 36,725,136 | 36,239,000 | 0.25 |
| Yaskawa Electric Corp | 11,200 | JPY | 49,170,458 | 48,944,000 | 0.33 |

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Japan PAB NR*

Statement of Investments (continued)

As at June 30, 2022
(expressed in JPY)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|----------|----------|-----------------------|-----------------------|-----------------|
| Z Holdings Corp | 101,000 | JPY | 41,078,753 | 40,036,400 | 0.27 |
| ZOZO, Inc | 5,200 | JPY | 12,751,037 | 12,714,000 | 0.09 |
| | | | 14,875,225,038 | 14,690,840,020 | 100.38 |
| Total Shares | | | 14,875,225,038 | 14,690,840,020 | 100.38 |
| Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | 14,875,225,038 | 14,690,840,020 | 100.38 |
| TOTAL INVESTMENT PORTFOLIO | | | 14,875,225,038 | 14,690,840,020 | 100.38 |

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Japan PAB NR*

Statement of Investments (continued)
As at June 30, 2022
(expressed in JPY)

OTC dealt derivatives

| Maturity | Purchase | Sale | Unrealised |
|---|----------------|--------------------|------------------------------|
| Forward Foreign Exchange Contracts | | | |
| 08/02/2022 | 71,174,563 EUR | 10,208,012,359 JPY | (97,235,256) |
| Total Forward Foreign Exchange Contracts | | | (97,235,256) |
| Total OTC dealt derivatives | | | (97,235,256) (0.66) |
| OTHER ASSETS AND LIABILITIES | | | (55,513,589) 0.28 |
| TOTAL NET ASSETS | | | 14,635,326,431 100.00 |

A detailed schedule of portfolio movements for the period ended June 30, 2022 is available free of charge upon request at the registered office of the SICAV.

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam MSCI USA NR

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

| 1C (EUR) | |
|---|----------|
| Number of shares outstanding at the beginning of the period | 846,072 |
| Number of shares issued | 34,313 |
| Number of shares redeemed | (46,269) |
| Number of shares outstanding at the end of the period | 834,116 |

| Hedged Index 1C (EUR) | |
|---|----------|
| Number of shares outstanding at the beginning of the period | 290,683 |
| Number of shares issued | 28,525 |
| Number of shares redeemed | (44,986) |
| Number of shares outstanding at the end of the period | 274,222 |

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|---------------|-------------------|-------------------|
| Total Net Asset Value (USD) | 190,587,886 | 253,345,817 | 214,662,858 |
| NAV per Share: | | | |
| 1C (EUR) | 173.110 | 202.011 | 148.245 |
| Hedged Index 1C (EUR) | 138.241 | 178.424 | 142.387 |

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

Ossiam Lux

Ossiam MSCI USA NR

Statement of Investments

As at June 30, 2022
(expressed in USD)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|-----------|----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| BAWAG Group AG | 61,635 | EUR | 2,987,242 | 2,587,762 | 1.36 |
| | | | 2,987,242 | 2,587,762 | 1.36 |
| Belgium | | | | | |
| Etablissements Franz Colruyt NV | 108,325 | EUR | 3,451,860 | 2,938,795 | 1.54 |
| UCB SA | 59,720 | EUR | 6,446,569 | 5,034,699 | 2.64 |
| Warehouses De Pauw CVA REIT | 121,713 | EUR | 4,702,275 | 3,817,345 | 2.01 |
| | | | 14,600,704 | 11,790,839 | 6.19 |
| Denmark | | | | | |
| DSV A/S | 57,661 | DKK | 10,200,369 | 8,034,693 | 4.22 |
| Jyske Bank A/S RegS | 105,072 | DKK | 5,876,596 | 5,118,186 | 2.69 |
| Netcompany Group A/S | 4,164 | DKK | 251,563 | 227,010 | 0.12 |
| Novo Nordisk A/S - Class B | 128,398 | DKK | 14,595,138 | 14,209,185 | 7.45 |
| Pandora A/S | 80,526 | DKK | 7,379,960 | 5,054,560 | 2.65 |
| ROCKWOOL A/S - Class B | 12,847 | DKK | 3,190,673 | 2,885,150 | 1.51 |
| | | | 41,494,299 | 35,528,784 | 18.64 |
| Finland | | | | | |
| Cargotec OYJ - Class B | 84,520 | EUR | 3,027,145 | 2,216,105 | 1.16 |
| Nokian Renkaat OYJ | 55,710 | EUR | 749,644 | 607,464 | 0.32 |
| Nordea Bank Abp | 849,986 | EUR | 9,213,521 | 7,460,835 | 3.91 |
| | | | 12,990,310 | 10,284,404 | 5.39 |
| Germany | | | | | |
| Commerzbank AG | 1,050,000 | EUR | 8,589,526 | 7,339,372 | 3.85 |
| Siemens Healthineers AG | 112,418 | EUR | 6,814,016 | 5,698,903 | 2.99 |
| | | | 15,403,542 | 13,038,275 | 6.84 |
| Netherlands | | | | | |
| Adyen NV | 5,271 | EUR | 9,691,393 | 7,648,666 | 4.01 |
| Akzo Nobel NV | 62,361 | EUR | 5,472,105 | 4,082,530 | 2.14 |
| ASR Nederland NV | 113,418 | EUR | 4,512,779 | 4,573,354 | 2.40 |
| Prosus NV | 177,517 | EUR | 10,465,509 | 11,595,359 | 6.09 |
| | | | 30,141,786 | 27,899,909 | 14.64 |
| Switzerland | | | | | |
| Alcon, Inc | 116,800 | CHF | 8,554,332 | 8,135,190 | 4.27 |
| Barry Callebaut AG RegS | 1,825 | CHF | 4,342,200 | 4,060,427 | 2.13 |
| Cie Financiere Richemont SA RegS | 80,334 | CHF | 9,468,227 | 8,529,745 | 4.48 |
| Galenica AG | 24,743 | CHF | 1,855,854 | 1,894,460 | 0.99 |
| Lonza Group AG RegS | 20,487 | CHF | 10,658,237 | 10,892,446 | 5.71 |
| Nestle SA RegS | 73,413 | CHF | 8,127,317 | 8,545,615 | 4.48 |
| Sika AG RegS | 43,785 | CHF | 12,211,523 | 10,061,837 | 5.28 |
| Swiss Life Holding AG RegS | 26,199 | CHF | 14,159,181 | 12,725,268 | 6.68 |
| Zurich Insurance Group AG | 36,808 | CHF | 15,351,692 | 15,963,526 | 8.38 |
| | | | 84,728,563 | 80,808,514 | 42.40 |
| Total Shares | | | 202,346,446 | 181,938,487 | 95.46 |
| Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | 202,346,446 | 181,938,487 | 95.46 |
| TOTAL INVESTMENT PORTFOLIO | | | 202,346,446 | 181,938,487 | 95.46 |

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, 2022
(expressed in USD)

OTC dealt derivatives

| Description | Quantity | Currency | Unrealised gain/ (loss) | % of Net Assets |
|-------------------------------------|-----------|----------|----------------------------|--------------------|
| Total Return Swap | | | | |
| Ossiam MSCI USA NR Swap | | | | |
| Paying leg | (100,000) | USD | (181,938,487) | (95.46) |
| Receiving leg (unhedged index) | 314,296 | EUR | 150,810,827 | 79.13 |
| Receiving leg (hedged index) | 127,139 | EUR | 39,593,124 | 20.77 |
| Total Total Return Swap | | | 8,465,464 | 4.44 |
| Total OTC dealt derivatives | | | 8,465,464 | 4.44 |
| OTHER ASSETS AND LIABILITIES | | | 183,935 | 0.10 |
| TOTAL NET ASSETS | | | 190,587,886 | 100.00 |

A detailed schedule of portfolio movements for the period ended June 30, 2022 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR*

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

| 1C (EUR) | |
|---|----------|
| Number of shares outstanding at the beginning of the period | 312,148 |
| Number of shares issued | 169,015 |
| Number of shares redeemed | (14,807) |
| Number of shares outstanding at the end of the period | 466,356 |

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|---------------|-------------------|-------------------|
| Total Net Asset Value (EUR) | 50,344,250 | 41,435,299 | 54,556,431 |
| NAV per Share: | | | |
| 1C (EUR) | 107.952 | 132.742 | 108.636 |

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR*

Statement of Investments

As at June 30, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|----------|----------|------------------|------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| ANDRITZ AG | 2,110 | EUR | 84,235 | 81,108 | 0.16 |
| BAWAG Group AG | 1,065 | EUR | 45,563 | 42,770 | 0.09 |
| Erste Group Bank AG | 3,743 | EUR | 94,066 | 90,581 | 0.18 |
| Raiffeisen Bank International AG | 2,533 | EUR | 27,105 | 26,191 | 0.05 |
| voestalpine AG | 3,199 | EUR | 66,863 | 64,876 | 0.13 |
| | | | 317,832 | 305,526 | 0.61 |
| Belgium | | | | | |
| Ackermans & van Haaren NV | 380 | EUR | 55,103 | 54,150 | 0.11 |
| Anheuser-Busch InBev SA | 11,178 | EUR | 579,161 | 574,102 | 1.14 |
| D'ieteren Group | 1,012 | EUR | 141,586 | 141,275 | 0.28 |
| Elia Group SA | 1,187 | EUR | 158,235 | 160,482 | 0.32 |
| Groupe Bruxelles Lambert SA | 1,674 | EUR | 134,898 | 133,384 | 0.26 |
| KBC Group NV | 3,590 | EUR | 202,486 | 192,209 | 0.38 |
| Proximus SADP | 801 | EUR | 11,451 | 11,266 | 0.02 |
| Solvay SA | 1,940 | EUR | 151,444 | 150,001 | 0.30 |
| UCB SA | 1,471 | EUR | 120,804 | 118,622 | 0.24 |
| Umicore SA | 4,481 | EUR | 151,420 | 149,307 | 0.30 |
| Warehouses De Pauw CVA REIT | 1,166 | EUR | 35,262 | 34,980 | 0.07 |
| | | | 1,741,850 | 1,719,778 | 3.42 |
| Finland | | | | | |
| Elisa OYJ | 1,870 | EUR | 100,948 | 100,269 | 0.20 |
| Kesko OYJ - Class A | 5,429 | EUR | 112,136 | 112,109 | 0.22 |
| Kesko OYJ - Class B | 7,504 | EUR | 166,972 | 168,915 | 0.33 |
| Kojamo OYJ | 2,845 | EUR | 48,424 | 46,829 | 0.09 |
| Kone OYJ - Class B | 5,868 | EUR | 263,252 | 266,172 | 0.53 |
| Metso Outotec OYJ | 4,642 | EUR | 34,817 | 33,190 | 0.07 |
| Nokia OYJ | 82,263 | EUR | 373,246 | 365,206 | 0.72 |
| Orion OYJ - Class B | 2,811 | EUR | 116,212 | 119,749 | 0.24 |
| Sampo OYJ - Class A | 5,281 | EUR | 219,753 | 219,267 | 0.44 |
| Stora Enso OYJ - Class R | 16,383 | EUR | 257,636 | 245,172 | 0.49 |
| UPM-Kymmene OYJ | 10,086 | EUR | 302,494 | 292,595 | 0.58 |
| | | | 1,995,890 | 1,969,473 | 3.91 |
| France | | | | | |
| Accor SA | 3,670 | EUR | 98,104 | 94,796 | 0.19 |
| Aéroports de Paris | 1,636 | EUR | 205,452 | 197,711 | 0.39 |
| Alstom SA | 8,566 | EUR | 201,915 | 184,940 | 0.37 |
| Amundi SA | 1,314 | EUR | 69,525 | 68,591 | 0.14 |
| Arkema SA | 1,681 | EUR | 145,310 | 142,750 | 0.28 |
| AXA SA | 29,210 | EUR | 644,580 | 632,689 | 1.26 |
| BioMerieux | 1,972 | EUR | 181,384 | 183,790 | 0.37 |
| BNP Paribas SA | 16,047 | EUR | 757,797 | 727,972 | 1.45 |
| Bollore SE | 29,898 | EUR | 138,790 | 132,149 | 0.26 |
| Bouygues SA | 8,892 | EUR | 269,179 | 261,069 | 0.52 |
| Capgemini SE | 2,382 | EUR | 403,786 | 389,338 | 0.77 |
| Carrefour SA | 13,863 | EUR | 237,711 | 234,077 | 0.46 |
| Cie de Saint-Gobain | 8,516 | EUR | 354,748 | 348,688 | 0.69 |
| Cie Generale des Etablissements Michelin SCA | 13,207 | EUR | 350,258 | 343,052 | 0.68 |
| Credit Agricole SA | 23,227 | EUR | 209,657 | 202,795 | 0.40 |
| Danone SA | 11,504 | EUR | 611,918 | 612,703 | 1.22 |
| Dassault Systemes SE | 8,796 | EUR | 318,372 | 308,872 | 0.61 |
| Edenred | 4,138 | EUR | 184,869 | 186,086 | 0.37 |
| Eiffage SA | 2,697 | EUR | 237,356 | 231,618 | 0.46 |
| EssilorLuxottica SA | 4,857 | EUR | 695,939 | 694,065 | 1.38 |
| Gecina SA REIT | 2,130 | EUR | 195,489 | 189,570 | 0.38 |
| Getlink SE | 16,522 | EUR | 290,514 | 278,065 | 0.55 |
| Hermes International | 541 | EUR | 583,891 | 577,247 | 1.15 |
| Kering SA | 1,202 | EUR | 603,556 | 589,100 | 1.17 |
| Legrand SA | 5,308 | EUR | 379,615 | 374,002 | 0.74 |
| L'Oreal SA | 3,881 | EUR | 1,287,556 | 1,278,013 | 2.54 |
| LVMH Moët Hennessy Louis Vuitton SE | 3,641 | EUR | 2,151,090 | 2,117,970 | 4.21 |
| Orange SA | 34,252 | EUR | 386,716 | 384,307 | 0.76 |

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR*

Statement of Investments (continued)

As at June 30, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|---|----------|----------|-------------------|-------------------|-----------------|
| Pernod Ricard SA | 3,252 | EUR | 574,424 | 570,076 | 1.13 |
| Publicis Groupe SA | 3,280 | EUR | 152,196 | 153,045 | 0.30 |
| Sartorius Stedim Biotech | 469 | EUR | 139,906 | 140,372 | 0.28 |
| Schneider Electric SE | 8,348 | EUR | 967,470 | 942,489 | 1.87 |
| SEB SA | 1,568 | EUR | 145,797 | 143,550 | 0.29 |
| Societe Generale SA | 12,274 | EUR | 274,422 | 256,404 | 0.51 |
| Sodexo SA | 1,259 | EUR | 83,777 | 84,429 | 0.17 |
| Teleperformance | 735 | EUR | 216,454 | 215,575 | 0.43 |
| Vinci SA | 8,950 | EUR | 776,716 | 760,392 | 1.51 |
| Vivendi SE | 13,616 | EUR | 132,232 | 132,021 | 0.26 |
| Worldline SA | 4,895 | EUR | 182,207 | 173,185 | 0.34 |
| | | | 15,840,678 | 15,537,563 | 30.86 |
| Germany | | | | | |
| adidas AG | 2,533 | EUR | 430,682 | 427,469 | 0.85 |
| Allianz SE RegS | 5,309 | EUR | 975,418 | 966,875 | 1.92 |
| BASF SE | 13,544 | EUR | 563,188 | 562,415 | 1.12 |
| Bayerische Motoren Werke AG | 4,761 | EUR | 354,807 | 349,743 | 0.69 |
| Bayerische Motoren Werke AG - Preferred | 1,427 | EUR | 98,967 | 96,465 | 0.19 |
| Beiersdorf AG | 2,511 | EUR | 247,497 | 244,772 | 0.49 |
| Brenntag SE | 2,523 | EUR | 156,686 | 156,678 | 0.31 |
| Carl Zeiss Meditec AG | 871 | EUR | 98,254 | 99,207 | 0.20 |
| Continental AG | 2,486 | EUR | 170,747 | 165,319 | 0.33 |
| Covestro AG | 3,445 | EUR | 113,622 | 113,616 | 0.23 |
| Daimler AG | 12,345 | EUR | 711,108 | 681,691 | 1.35 |
| Delivery Hero SE | 821 | EUR | 28,942 | 29,367 | 0.06 |
| Deutsche Boerse AG | 1,925 | EUR | 307,342 | 307,230 | 0.61 |
| Deutsche Lufthansa AG RegS | 22,084 | EUR | 128,381 | 122,875 | 0.24 |
| Deutsche Post AG RegS | 14,950 | EUR | 536,582 | 534,313 | 1.06 |
| Deutsche Telekom AG RegS | 44,191 | EUR | 841,174 | 837,243 | 1.66 |
| Deutsche Wohnen SE | 2,137 | EUR | 47,786 | 46,886 | 0.09 |
| Evonik Industries AG | 5,998 | EUR | 123,385 | 122,119 | 0.24 |
| Fresenius Medical Care AG & Co KGaA | 2,924 | EUR | 140,388 | 139,270 | 0.28 |
| Fresenius SE & Co KGaA | 4,217 | EUR | 122,889 | 121,871 | 0.24 |
| Hannover Rueck SE | 980 | EUR | 134,316 | 135,730 | 0.27 |
| Hapag-Lloyd AG | 662 | EUR | 167,362 | 163,514 | 0.32 |
| HeidelbergCement AG | 3,504 | EUR | 166,168 | 160,623 | 0.32 |
| HelloFresh SE | 4,250 | EUR | 134,137 | 131,113 | 0.26 |
| Henkel AG & Co KGaA | 2,646 | EUR | 157,048 | 154,526 | 0.31 |
| Henkel AG & Co KGaA - Preferred | 2,182 | EUR | 130,490 | 128,258 | 0.25 |
| Infineon Technologies AG | 18,476 | EUR | 441,691 | 426,611 | 0.85 |
| KION Group AG | 1,698 | EUR | 67,974 | 67,224 | 0.13 |
| Knorr-Bremse AG | 1,468 | EUR | 83,504 | 79,889 | 0.16 |
| LEG Immobilien SE | 1,072 | EUR | 87,608 | 84,817 | 0.17 |
| Merck KGaA | 1,793 | EUR | 288,329 | 288,673 | 0.57 |
| MTU Aero Engines AG | 937 | EUR | 162,109 | 162,757 | 0.32 |
| Muenchener Rueckversicherungs-Gesellschaft AG RegS | 1,953 | EUR | 436,127 | 437,863 | 0.87 |
| Porsche Automobil Holding SE - Preferred | 1,556 | EUR | 102,421 | 98,215 | 0.20 |
| Puma SE | 2,085 | EUR | 133,280 | 131,021 | 0.26 |
| Rational AG | 118 | EUR | 65,788 | 65,431 | 0.13 |
| SAP SE | 13,431 | EUR | 1,211,134 | 1,167,557 | 2.32 |
| Sartorius AG - Preferred | 574 | EUR | 186,846 | 191,372 | 0.38 |
| Siemens AG RegS | 11,385 | EUR | 1,154,497 | 1,105,370 | 2.20 |
| Siemens Energy AG | 11,393 | EUR | 166,460 | 159,331 | 0.32 |
| Siemens Healthineers AG | 4,339 | EUR | 205,505 | 210,398 | 0.42 |
| Symrise AG | 2,724 | EUR | 284,127 | 282,887 | 0.56 |
| Talanx AG | 1,513 | EUR | 55,046 | 54,952 | 0.11 |
| Telefonica Deutschland Holding AG | 17,801 | EUR | 49,418 | 48,775 | 0.10 |
| Traton SE | 1,405 | EUR | 20,275 | 19,614 | 0.04 |
| Volkswagen AG | 648 | EUR | 118,752 | 112,687 | 0.22 |
| Volkswagen AG - Preferred | 2,758 | EUR | 370,859 | 351,424 | 0.70 |
| Vonovia SE | 11,022 | EUR | 337,180 | 324,047 | 0.64 |
| Zalando SE | 4,650 | EUR | 114,907 | 116,064 | 0.23 |
| | | | 13,231,203 | 12,986,167 | 25.79 |
| Ireland | | | | | |
| AerCap Holdings NV | 1,349 | USD | 51,936 | 52,827 | 0.11 |
| CRH PLC | 13,701 | EUR | 452,665 | 452,133 | 0.90 |

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR*

Statement of Investments (continued)

As at June 30, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|----------|----------|------------------|------------------|-----------------|
| Flutter Entertainment PLC | 1,928 | EUR | 189,871 | 186,013 | 0.37 |
| Kerry Group PLC - Class A | 3,034 | EUR | 282,118 | 277,126 | 0.55 |
| Kingspan Group PLC | 2,914 | EUR | 164,884 | 167,264 | 0.33 |
| Ryanair Holdings PLC | 9,980 | EUR | 116,933 | 112,524 | 0.22 |
| | | | 1,258,407 | 1,247,887 | 2.48 |
| Italy | | | | | |
| Amplifon SpA | 3,576 | EUR | 104,421 | 104,598 | 0.21 |
| Assicurazioni Generali SpA | 18,608 | EUR | 289,845 | 283,307 | 0.56 |
| Banca Mediolanum SpA | 4,657 | EUR | 29,845 | 29,237 | 0.06 |
| Davide Campari-Milano NV | 12,183 | EUR | 122,445 | 122,256 | 0.24 |
| DiaSorin SpA | 1,524 | EUR | 190,929 | 190,805 | 0.38 |
| Ferrari NV | 2,388 | EUR | 418,876 | 418,378 | 0.83 |
| FinecoBank Banca Fineco SpA | 7,670 | EUR | 90,294 | 87,591 | 0.17 |
| Infrastrutture Wireless Italiane SpA | 15,223 | EUR | 148,123 | 147,419 | 0.29 |
| Intesa Sanpaolo SpA | 235,693 | EUR | 442,624 | 419,534 | 0.83 |
| Mediobanca Banca di Credito Finanziario SpA | 4,206 | EUR | 35,738 | 34,733 | 0.07 |
| Moncler SpA | 5,357 | EUR | 218,795 | 219,262 | 0.44 |
| Nexi SpA | 12,625 | EUR | 101,536 | 99,788 | 0.20 |
| Poste Italiane SpA | 20,732 | EUR | 187,033 | 184,764 | 0.37 |
| Prysmian SpA | 8,894 | EUR | 242,616 | 233,112 | 0.46 |
| Recordati Industria Chimica e Farmaceutica SpA | 2,806 | EUR | 116,487 | 116,477 | 0.23 |
| Telecom Italia SpA | 214,499 | EUR | 56,086 | 53,560 | 0.11 |
| Telecom Italia SpA - Preferred | 165,459 | EUR | 41,077 | 39,412 | 0.08 |
| Terna - Rete Elettrica Nazionale | 40,245 | EUR | 303,041 | 301,355 | 0.60 |
| UniCredit SpA | 32,331 | EUR | 309,668 | 293,080 | 0.58 |
| UnipolSai Assicurazioni SpA | 34,335 | EUR | 80,222 | 78,421 | 0.16 |
| | | | 3,529,701 | 3,457,089 | 6.87 |
| Luxembourg | | | | | |
| Aroundtown SA | 32,509 | EUR | 110,146 | 98,600 | 0.20 |
| Eurofins Scientific SE | 2,081 | EUR | 154,876 | 156,241 | 0.31 |
| | | | 265,022 | 254,841 | 0.51 |
| Netherlands | | | | | |
| ABN AMRO Bank NV | 5,788 | EUR | 63,787 | 62,018 | 0.12 |
| Adyen NV | 318 | EUR | 449,992 | 441,384 | 0.88 |
| Aegon NV | 40,898 | EUR | 172,107 | 168,827 | 0.34 |
| Akzo Nobel NV | 3,334 | EUR | 206,052 | 208,775 | 0.41 |
| Argenx SE | 192 | USD | 68,455 | 69,583 | 0.14 |
| ASM International NV | 829 | EUR | 199,053 | 197,799 | 0.39 |
| ASML Holding NV | 5,328 | EUR | 2,478,710 | 2,428,769 | 4.82 |
| EXOR NV | 1,127 | EUR | 68,367 | 67,034 | 0.13 |
| Heineken Holding NV | 815 | EUR | 57,664 | 56,602 | 0.11 |
| Heineken NV | 4,374 | EUR | 390,968 | 380,538 | 0.76 |
| ING Groep NV | 51,923 | EUR | 504,198 | 489,686 | 0.97 |
| JDE Peet's NV | 5,324 | EUR | 147,376 | 144,600 | 0.29 |
| Koninklijke Ahold Delhaize NV | 13,184 | EUR | 329,155 | 327,754 | 0.65 |
| Koninklijke DSM NV | 3,235 | EUR | 446,452 | 443,519 | 0.88 |
| Koninklijke KPN NV | 54,004 | EUR | 185,459 | 183,668 | 0.37 |
| NN Group NV | 2,604 | EUR | 112,993 | 112,857 | 0.22 |
| NXP Semiconductors NV | 3,842 | USD | 550,084 | 544,006 | 1.08 |
| Prosus NV | 10,553 | EUR | 656,429 | 659,351 | 1.31 |
| Randstad NV | 1,226 | EUR | 56,583 | 56,641 | 0.11 |
| Stellantis NV | 37,027 | EUR | 451,382 | 436,622 | 0.87 |
| Wolters Kluwer NV | 2,862 | EUR | 262,974 | 264,907 | 0.53 |
| | | | 7,858,240 | 7,744,940 | 15.38 |
| Portugal | | | | | |
| Jeronimo Martins SGPS SA | 11,831 | EUR | 247,044 | 245,375 | 0.49 |
| | | | 247,044 | 245,375 | 0.49 |
| Spain | | | | | |
| Acciona SA | 1,452 | EUR | 256,076 | 254,826 | 0.51 |
| ACS Actividades de Construccion y Servicios SA | 10,122 | EUR | 238,355 | 234,122 | 0.46 |
| Aena SME SA | 1,955 | EUR | 242,427 | 237,044 | 0.47 |
| Amadeus IT Group SA | 5,784 | EUR | 306,833 | 307,477 | 0.61 |

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR*

Statement of Investments (continued)

As at June 30, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|----------|----------|-------------------|-------------------|-----------------|
| Banco Bilbao Vizcaya Argentaria SA | 83,904 | EUR | 362,998 | 363,346 | 0.72 |
| Banco Santander SA | 246,478 | EUR | 675,746 | 662,533 | 1.32 |
| CaixaBank SA | 50,624 | EUR | 175,518 | 167,920 | 0.33 |
| Cellnex Telecom SA | 11,087 | EUR | 413,393 | 410,552 | 0.82 |
| EDP Renovaveis SA | 9,224 | EUR | 209,167 | 207,724 | 0.41 |
| Ferrovial SA | 10,399 | EUR | 251,130 | 251,552 | 0.50 |
| Industria de Diseno Textil SA | 20,851 | EUR | 457,782 | 450,173 | 0.89 |
| Red Electrica Corp SA | 13,992 | EUR | 254,125 | 252,206 | 0.50 |
| Siemens Gamesa Renewable Energy SA | 8,450 | EUR | 151,099 | 151,340 | 0.30 |
| Telefonica SA | 86,527 | EUR | 420,603 | 420,694 | 0.84 |
| | | | 4,415,252 | 4,371,509 | 8.68 |
| Switzerland | | | | | |
| STMicroelectronics NV | 10,270 | EUR | 316,126 | 308,100 | 0.61 |
| | | | 316,126 | 308,100 | 0.61 |
| United Kingdom | | | | | |
| CNH Industrial NV | 24,279 | EUR | 273,638 | 267,555 | 0.53 |
| | | | 273,638 | 267,555 | 0.53 |
| Total Shares | | | 51,290,883 | 50,415,803 | 100.14 |
| Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | 51,290,883 | 50,415,803 | 100.14 |
| TOTAL INVESTMENT PORTFOLIO | | | 51,290,883 | 50,415,803 | 100.14 |
| OTHER ASSETS AND LIABILITIES | | | | (71,553) | (0.14) |
| TOTAL NET ASSETS | | | | 50,344,250 | 100.00 |

A detailed schedule of portfolio movements for the period ended June 30, 2022 is available free of charge upon request at the registered office of the SICAV.

* name changed June 30, 2022.

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

Ossiam Lux

Ossiam US Steepener

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

| UCITS ETF 1C (USD) | |
|---|-----------|
| Number of shares outstanding at the beginning of the period | 755,550 |
| Number of shares issued | 539,550 |
| Number of shares redeemed | (324,747) |
| Number of shares outstanding at the end of the period | 970,353 |

| 2C (USD) | |
|---|-------------|
| Number of shares outstanding at the beginning of the period | 1,063,458 |
| Number of shares issued | 11,164 |
| Number of shares redeemed | (1,073,754) |
| Number of shares outstanding at the end of the period | 868 |

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|---------------|-------------------|-------------------|
| Total Net Asset Value (USD) | 121,054,837 | 234,201,003 | 171,970,011 |
| NAV per Share: | | | |
| UCITS ETF 1C (USD) | 124.642 | 128.497 | 130.216 |
| 2C (USD) | 125.080 | 128.933 | 130.657 |

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

Ossiam Lux

Ossiam US Steepener

Statement of Investments

As at June 30, 2022
(expressed in USD)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|------------|----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | | | |
| Government Bonds | | | | | |
| United States | | | | | |
| United States Treasury Note 2.50% 02/15/2046 | 10,000,000 | USD | 8,389,517 | 8,538,672 | 7.05 |
| United States Treasury Note/Bond 2.375% 05/15/2027 | 15,100,000 | USD | 14,859,570 | 14,639,922 | 12.09 |
| United States Treasury Note/Bond 1.375% 08/15/2050 | 46,800,000 | USD | 30,318,792 | 31,090,922 | 25.68 |
| United States Treasury Note/Bond 0.125% 10/15/2023 | 5,100,000 | USD | 4,945,972 | 4,919,707 | 4.07 |
| United States Treasury Note/Bond 0.50% 02/28/2026 | 10,000,000 | USD | 9,146,531 | 9,125,781 | 7.54 |
| United States Treasury Note 1.875% 02/15/2041 | 19,500,000 | USD | 15,239,981 | 15,379,863 | 12.71 |
| United States Treasury Note/Bond 1.75% 08/15/2041 | 20,000,000 | USD | 15,149,416 | 15,303,906 | 12.64 |
| United States Treasury Note/Bond 0.125% 08/31/2023 | 7,800,000 | USD | 7,600,771 | 7,548,938 | 6.24 |
| United States Treasury Note/Bond 0.75% 08/31/2026 | 10,000,000 | USD | 9,122,407 | 9,115,235 | 7.53 |
| | | | 114,772,957 | 115,662,946 | 95.55 |
| Total Government Bonds | | | 114,772,957 | 115,662,946 | 95.55 |
| Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | 114,772,957 | 115,662,946 | 95.55 |
| TOTAL INVESTMENT PORTFOLIO | | | 114,772,957 | 115,662,946 | 95.55 |

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

Ossiam Lux

Ossiam US Steepener

Statement of Investments (continued)

As at June 30, 2022
(expressed in USD)

OTC dealt derivatives

| Description | Quantity | Currency | Unrealised gain/ (loss) | % of Net Assets |
|-------------------------------------|-----------|----------|----------------------------|--------------------|
| Total Return Swap | | | | |
| Ossiam US Steepener Swap | | | | |
| Paying leg | (100,000) | USD | (116,359,661) | (96.12) |
| Receiving leg | 954,234 | USD | 120,950,083 | 99.91 |
| Total Total Return Swap | | | 4,590,422 | 3.79 |
| Total OTC dealt derivatives | | | 4,590,422 | 3.79 |
| OTHER ASSETS AND LIABILITIES | | | 801,469 | 0.66 |
| TOTAL NET ASSETS | | | 121,054,837 | 100.00 |

A detailed schedule of portfolio movements for the period ended June 30, 2022 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

Changes in the Number of Shares for the period ended June 30, 2022 (Unaudited)

| UCITS ETF 1C (EUR) | |
|---|-----------|
| Number of shares outstanding at the beginning of the period | 2,215,492 |
| Number of shares issued | 116,763 |
| Number of shares redeemed | (346,791) |
| Number of shares outstanding at the end of the period | 1,985,464 |

| Statistics | June 30, 2022 | December 31, 2021 | December 31, 2020 |
|------------------------------------|---------------|-------------------|-------------------|
| Total Net Asset Value (EUR) | 382,754,421 | 453,491,635 | 237,489,685 |
| NAV per Share: | | | |
| UCITS ETF 1C (EUR) | 192.778 | 204.691 | 207.473 |

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

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

Statement of Investments

As at June 30, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|------------|----------|--------------------|--------------------|-----------------|
| Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | | | |
| Government Bonds | | | | | |
| France | | | | | |
| France Government Bond OAT 3.50% 04/25/2026 | 15,157,000 | EUR | 17,398,902 | 16,461,715 | 4.30 |
| France Government Bond OAT 0.50% 05/25/2026 | 16,675,000 | EUR | 17,147,901 | 16,214,136 | 4.23 |
| French Republic Government Bond OAT 6.00% 10/25/2025 | 11,548,000 | EUR | 14,062,069 | 13,382,977 | 3.50 |
| French Republic Government Bond OAT 1.00% 11/25/2025 | 13,975,000 | EUR | 14,667,908 | 13,907,249 | 3.63 |
| French Republic Government Bond OAT 0.25% 11/25/2026 | 14,455,000 | EUR | 14,835,647 | 13,808,717 | 3.61 |
| French Republic Government Bond OAT 1.00% 05/25/2027 | 14,082,000 | EUR | 14,026,986 | 13,851,196 | 3.62 |
| French Republic Government Bond OAT 0.00% 02/25/2026 | 16,089,000 | EUR | 16,192,935 | 15,414,839 | 4.03 |
| French Republic Government Bond OAT 0.00% 02/25/2027 | 14,361,000 | EUR | 14,214,688 | 13,503,476 | 3.53 |
| | | | 122,547,036 | 116,544,305 | 30.45 |
| Germany | | | | | |
| Bundesrepublik Deutschland Bundesanleihe 1.00% 08/15/2025 | 12,069,000 | EUR | 12,443,882 | 12,122,107 | 3.17 |
| Bundesrepublik Deutschland 0.50% 02/15/2026 | 7,522,000 | EUR | 7,777,812 | 7,420,318 | 1.94 |
| Bundesrepublik Deutschland Bundesanleihe 0.00% 08/15/2026 | 13,913,000 | EUR | 13,889,223 | 13,389,593 | 3.50 |
| Bundesrepublik Deutschland 0.25% 02/15/2027 | 7,056,000 | EUR | 7,162,463 | 6,824,239 | 1.78 |
| Bundesobligation 0.00% 10/10/2025 | 5,352,000 | EUR | 5,456,852 | 5,204,734 | 1.36 |
| Bundesobligation 0.00% 04/10/2026 | 5,260,000 | EUR | 5,355,142 | 5,083,685 | 1.33 |
| Bundesobligation 0.00% 10/09/2026 | 4,569,000 | EUR | 4,653,453 | 4,382,219 | 1.14 |
| Bundesobligation 0.00% 04/16/2027 | 2,402,000 | EUR | 2,316,939 | 2,287,473 | 0.60 |
| | | | 59,055,766 | 56,714,368 | 14.82 |
| Italy | | | | | |
| Italy Buoni Poliennali Del Tesoro 7.25% 11/01/2026 | 3,485,000 | EUR | 4,488,726 | 4,218,802 | 1.10 |
| Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2026 | 6,847,000 | EUR | 7,921,092 | 7,440,608 | 1.94 |
| Italy Buoni Poliennali Del Tesoro 2.00% 12/01/2025 | 8,076,000 | EUR | 8,447,392 | 8,079,230 | 2.11 |
| Italy Buoni Poliennali Del Tesoro 1.60% 06/01/2026 | 6,538,000 | EUR | 6,800,406 | 6,409,934 | 1.68 |
| Italy Buoni Poliennali Del Tesoro 1.50% 06/01/2025 | 5,568,000 | EUR | 5,855,764 | 5,513,233 | 1.44 |
| Italy Buoni Poliennali Del Tesoro 1.25% 12/01/2026 | 11,231,000 | EUR | 11,605,169 | 10,755,929 | 2.81 |
| Italy Buoni Poliennali Del Tesoro 2.50% 11/15/2025 | 4,785,000 | EUR | 5,169,621 | 4,864,890 | 1.27 |
| Italy Buoni Poliennali Del Tesoro 2.10% 07/15/2026 | 14,505,000 | EUR | 15,187,638 | 14,453,043 | 3.78 |
| Italy Buoni Poliennali Del Tesoro 0.85% 01/15/2027 | 15,038,000 | EUR | 15,184,837 | 14,086,095 | 3.68 |
| Italy Buoni Poliennali Del Tesoro 1.85% 07/01/2025 | 5,031,000 | EUR | 5,270,904 | 5,018,422 | 1.31 |
| Italy Buoni Poliennali Del Tesoro 0.50% 02/01/2026 | 5,457,000 | EUR | 5,481,085 | 5,162,518 | 1.35 |
| Italy Buoni Poliennali Del Tesoro 0.00% 04/01/2026 | 5,792,000 | EUR | 5,679,148 | 5,338,544 | 1.40 |
| Italy Buoni Poliennali Del Tesoro 0.00% 08/01/2026 | 4,536,000 | EUR | 4,397,761 | 4,142,783 | 1.08 |
| Italy Buoni Poliennali Del Tesoro 1.10% 04/01/2027 | 2,222,000 | EUR | 2,125,853 | 2,090,458 | 0.55 |
| Italy Buoni Poliennali Del Tesoro 1.20% 08/15/2025 | 1,155,000 | EUR | 1,131,369 | 1,126,660 | 0.29 |
| | | | 104,746,765 | 98,701,149 | 25.79 |

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, 2022
(expressed in EUR)

| Description | Quantity | Currency | Cost | Market Value | % of Net Assets |
|--|------------|----------|--------------------|--------------------|-----------------|
| Portugal | | | | | |
| Portugal Obrigacoes do Tesouro OT 2.875% 10/15/2025 | 12,264,000 | EUR | 13,600,406 | 12,889,047 | 3.37 |
| Portugal Obrigacoes do Tesouro OT 2.875% 07/21/2026 | 12,170,000 | EUR | 13,630,766 | 12,827,180 | 3.35 |
| Portugal Obrigacoes do Tesouro OT 4.125% 04/14/2027 | 4,550,000 | EUR | 5,168,094 | 5,074,388 | 1.32 |
| | | | 32,399,266 | 30,790,615 | 8.04 |
| Spain | | | | | |
| Spain Government Bond 5.90% 07/30/2026 | 8,321,000 | EUR | 10,403,264 | 9,746,953 | 2.55 |
| Spain Government Bond 2.15% 10/31/2025 | 9,087,000 | EUR | 9,782,511 | 9,313,012 | 2.43 |
| Spain Government Bond 4.65% 07/30/2025 | 8,191,000 | EUR | 9,854,974 | 9,004,678 | 2.35 |
| Spain Government Bond 1.95% 04/30/2026 | 8,485,000 | EUR | 9,129,644 | 8,610,018 | 2.25 |
| Spain Government Bond 1.30% 10/31/2026 | 9,170,000 | EUR | 9,697,925 | 9,057,833 | 2.36 |
| Spain Government Bond 1.50% 04/30/2027 | 8,952,000 | EUR | 8,961,890 | 8,868,531 | 2.32 |
| Spain Government Bond 0.00% 01/31/2026 | 8,729,000 | EUR | 8,766,321 | 8,264,006 | 2.16 |
| Spain Government Bond 0.00% 01/31/2027 | 7,587,000 | EUR | 7,346,721 | 7,016,564 | 1.83 |
| Spain Government Bond 0.00% 05/31/2025 | 7,084,000 | EUR | 7,039,559 | 6,803,105 | 1.78 |
| | | | 80,982,809 | 76,684,700 | 20.03 |
| Total Government Bonds | | | 399,731,642 | 379,435,137 | 99.13 |
| Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market | | | 399,731,642 | 379,435,137 | 99.13 |
| TOTAL INVESTMENT PORTFOLIO | | | 399,731,642 | 379,435,137 | 99.13 |
| OTHER ASSETS AND LIABILITIES | | | | 3,319,284 | 0.87 |
| TOTAL NET ASSETS | | | | 382,754,421 | 100.00 |

A detailed schedule of portfolio movements for the period ended June 30, 2022 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, 2022 shares are offered in fourteen Sub-Funds (each, a "Sub-Fund"):

– Ossiam Europe ESG Machine Learning (launched on June 21, 2011): The Sub-Fund's objective is to deliver the net total return of a selection of equities which are listed in Europe. The Sub-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 ESG Equal Weight NR (previously (name changed January 24, 2022) Ossiam STOXX[®] Europe 600 Equal Weight NR (launched on May 16, 2011)): Until 23, January 2022 the Sub-Fund's objective was to replicate, before the Sub-Fund's fees and expenses, the performance of the STOXX[®] Europe 600 Equal Weight Index Net Return EUR (the "Index", ISIN: CH0117519055) closing level. The Index was a total return index (net dividends reinvested), calculated and published by STOXX (the "Index Provider"), expressed in EUR. From 24, January 2022 the Sub-Fund's objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the STOXX[®] Europe 600 ESG Broad Market Equal Weight Index Net Return EUR closing level, which screens securities for certain environmental, social and governance (ESG) criteria. The STOXX[®] Europe 600 ESG Broad Market Equal Weight Index Net Return EUR (the "Index", ISIN: CH1135769888) is a total return index (net dividends reinvested), calculated and published by STOXX (the "Index Provider"), expressed in EUR.

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

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

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

As at June 30, 2022

Note 1 - GENERAL (continued)

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

– Ossiam Bloomberg Europe ex Eurozone PAB NR (previously (name changed June 30, 2022) Ossiam MSCI Europe ex EMU NR (launched on November 10, 2017)): Until 29, June 2022 the Sub-Fund's investment objective was to reflect, before the Sub-Fund's fees and expenses, the performance of the MSCI Europe ex EMU Index (the "Index") calculated and published by MSCI Limited (the "Index Provider"). The Index was a net total return index (net dividends reinvested) expressed in EUR. From June 30, 2022 The Investment Objective of Ossiam Bloomberg Europe ex Eurozone PAB NR is to replicate, before the fund's fees and expenses, the performance of the Bloomberg PAB Europe DM ex Eurozone Large & Mid Cap Net Return Index (the "Index", ticker: EUXPABNL closing level. The Fund is a financial product that pursuant to Article 9(3) of the of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation") aims at reducing carbon emissions through the replication of the Index. The Index is a Bloomberg Global Equity Paris-Aligned Index expressed in EUR, calculated and published by Bloomberg (the "Index Provider").

– Ossiam Bloomberg Japan PAB NR (previously (name changed June 30, 2022) Ossiam MSCI Japan NR (launched on November 14, 2017)): Until 29, June 2022 the Sub-Fund's investment objective was to reflect, before the Sub-Fund's fees and expenses, the performance of the MSCI Japan Index (the "Index") calculated and published by MSCI Limited (the "Index Provider"). The Index was a net total return index (net dividends reinvested) expressed in JPY. From 30, June 2022 The investment objective of OSSIAM BLOOMBERG JAPAN PAB NR fund (the "Fund") is to replicate, before the Fund's fees and expenses, the performance of the Bloomberg PAB Japan Large & Mid Cap Net Return Index (the "Index", ticker: JPPABNL) closing level. The Fund is a financial product that pursuant to Article 9(3) of the of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation") aims at reducing carbon emissions through the replication of the Index. The Index is a Bloomberg Global Equity Paris-Aligned Index expressed in Japanese yen (JPY), calculated and published by Bloomberg (the "Index Provider").

– Ossiam 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 Bloomberg Eurozone PAB NR (previously (name changed June 30, 2022) Ossiam MSCI EMU NR (launched on August 31, 2018)): Until 29, June 2022 the Sub-Fund's investment objective was to reflect, before the Sub-Fund's fees and expenses, the performance of the MSCI EMU Index (Ticker: MSDEEMUN index) (the "Index") calculated and published by MSCI Limited (the "Index Provider"). The Index was a net total return index (net dividends reinvested) expressed in EUR. From 30, June 2022 the investment objective of OSSIAM BLOOMBERG EUROZONE PAB NR fund (the "Fund") is to replicate, before the Fund's fees and expenses, the performance of the Bloomberg PAB Eurozone DM Large & Mid Cap Net Return Index (the "Index", ticker: EURPABNL) closing level. The Sub-Fund is a financial product that pursuant to Article 9(3) of the of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation") aims at reducing carbon emissions through the replication of the Index. The Index is a Bloomberg Global Equity Paris-Aligned Index expressed in EUR, calculated and published by Bloomberg (the "Index Provider").

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

As at June 30, 2022

Note 1 - GENERAL (continued)

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

Three Sub-Funds have been liquidated during the period:

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

– Ossiam FTSE 100 Minimum Variance (launched on December 16, 2011; liquidated on June 22, 2022): The Sub-Fund's 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 Japan ESG Low Carbon Minimum Variance (launched on December 21, 2015; liquidated on June 22, 2022): The Sub-Fund's objective was to deliver the net total return of a selection of equities which were part of the Solactive GBS Japan Large & Mid Cap Index NTR. The Sub-Fund was actively managed.

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, 2022.

Ossiam is a French *société à directoire et conseil de surveillance* with a share capital of EUR 270 085, 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.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Method of Calculation

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

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

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign Exchange Translation (continued)

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, 2022 are the following:

1 EUR = 1.348578084 CAD

1 EUR = 1.000861451 CHF

1 EUR = 7.436650964 DKK

1 EUR = 0.860842256 GBP

1 EUR = 142.029594595 JPY

1 EUR = 10.328783535 NOK

1 EUR = 10.713143187 SEK

1 EUR = 1.045449888 USD

d) Net realised result on sales of investments

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

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

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

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, 2022.

g) Dividend and interest income

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

h) Dividend Distribution

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

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

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Notes to the Financial Statements (continued)

As at June 30, 2022

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Dividend Distribution (continued)

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 2022.

Note 3 - FEES PAID TO THE MANAGEMENT COMPANY

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

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

Note 4 - TAXATION

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

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

Notes to the Financial Statements (continued)

As at June 30, 2022

Note 5 - TOTAL EXPENSE RATIO ("TER")

The amount of expenses (in %) to be incurred annually by each Sub-Fund including among others the remuneration to the Management Company, the 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 Hedged Index 1C (EUR) Shares | Hedged Index 1C (EUR) Shares |
|---|-----------------|------------------------------|-----------------|------------------------------|-----------------|--|---------------------------------|
| Ossiam Europe ESG Machine Learning | - | 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 ESG Equal Weight NR ¹ | - | 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 Global Multi-Asset Allocation ¹ | - | 0.55% | - | - | - | - | - |
| Ossiam Bloomberg Europe ex Eurozone PAB NR ² | 0.27% | - | - | - | - | - | - |
| Ossiam Bloomberg Japan PAB NR ² | 0.43% | - | - | - | - | - | 0.50% |
| Ossiam MSCI USA NR | 0.24% | - | - | - | - | - | 0.30% |
| Ossiam Bloomberg Eurozone PAB NR ² | 0.24% | - | - | - | - | - | - |
| Ossiam US Steepener | - | - | - | 0.30% | 0.30% | - | - |
| Ossiam Euro Government Bonds 3-5Y Carbon Reduction | - | 0.17% | - | - | - | - | - |

¹ name changed January 24, 2022.

² name changed June 30, 2022.

Notes to the Financial Statements (continued)

As at June 30, 2022

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

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

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

If the total real expenses paid by each Sub-Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under "Other Income" in the Statement of Operations and Changes in Net Assets and respectively in "Other Assets" in the Statement of Net Assets; at June 30, 2022, total real expenses exceed the Total Expense Ratio for four Sub-Funds for an amount of EUR 280,655.

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

Note 6 - TOTAL RETURN SWAPS

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

The following table details the gross aggregate unrealised value and the proportion of the Sub-Fund's Net Assets Value for Total Return Swaps analysed by counterparty, as at June 30, 2022:

| Ossiam MSCI Canada NR: | | | | | | | | |
|---------------------------|--------------------------|---------------------------|------------|--|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty | Country of incorporation | Underlying | Maturity | Paying leg (basket swap ¹) | | 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 | 11/07/2022 | (100,000) | (102,500,712) | 13,176 | 107,444,603 | 4.60 |

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 9,642,333 CAD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

| Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR: | | | | | | | | |
|--|--------------------------|---|------------|--|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty | Country of incorporation | Underlying | Maturity | Paying leg (basket swap ¹) | | Receiving leg (index swap) | | Total return swap (% of Net Assets) |
| | | | | Quantity | Unrealised loss (USD) | Quantity | Unrealised gain (USD) | |
| Societe Generale SA | France | Risk Weighted Enhanced Commodity ex Grains Index TR | 16/09/2022 | (100,000) | (12,408,669) | 107,085 | 12,886,901 | 3.71 |

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 930,450 USD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Notes to the Financial Statements (continued)

As at June 30, 2022

Note 6 - TOTAL RETURN SWAPS (continued)

| Ossiam STOXX® Europe 600 ESG Equal Weight NR ² : | | | | | | | | |
|---|--------------------------|--|------------|--|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty | Country of incorporation | Underlying | Maturity | Paying leg (basket swap ¹) | | Receiving leg (index swap) | | Total return swap (% of Net Assets) |
| | | | | Quantity | Unrealised loss (EUR) | Quantity | Unrealised gain (EUR) | |
| BofA Securities Europe SA | France | STOXX Europe 600 ESG Broad Market Equal Weight Index | 23/01/2023 | (100,000) | (232,769,143) | 1,199,627 | 252,452,246 | 7.79 |

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

² name changed January 24, 2022.

Sub-Fund received collateral of 18,750,000 EUR held by State Street Bank International GmbH, Luxembourg Branch.

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

| Ossiam Shiller Barclays Cape® US Sector Value TR: | | | | | | | | |
|---|--------------------------|---|-------------|--|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty | Country of incorporation | Underlying | Maturity | Paying leg (basket swap ¹) | | Receiving leg (index swap) | | Total return swap (% of Net Assets) |
| | | | | Quantity | Unrealised loss (USD) | Quantity | Unrealised gain (USD) | |
| Barclays Bank Ireland PLC | Ireland | Shiller Barclays CAPE® US Sector Value TR Index | 19/01/2023 | (100,000) | (403,365,738) | Unhedged index | | 1.09 |
| | | | | | | 369,773 | 424,673,236 | |
| BofA Securities Europe SA | France | Shiller Barclays CAPE® US Sector Value TR Index | 08/09/2022 | (100,000) | (528,366,919) | Unhedged index | | 10.67 |
| | | | | | | 640,645 | 735,683,739 | |
| | | 19/01/2023 | (100,000) | (862,981,026) | Unhedged index | | 4.26 | |
| | | | | | 484,288 | 556,194,675 | | |
| Hedged index | | 243,026 | 223,877,233 | | | | | |

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

Sub-Fund received collateral of 97,679,057 USD and 20,400,000 USD respectively held by State Street Bank International GmbH, Luxembourg Branch.

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

| Ossiam Shiller Barclays Cape® Europe Sector Value TR: | | | | | | | | |
|---|--------------------------|---|------------|--|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty | Country of incorporation | Underlying | Maturity | Paying leg (basket swap ¹) | | Receiving leg (index swap) | | Total return swap (% of Net Assets) |
| | | | | Quantity | Unrealised loss (EUR) | Quantity | Unrealised gain (EUR) | |
| BofA Securities Europe SA | France | Shiller Barclays CAPE® Europe Sector Value Net TR Index | 01/02/2023 | (100,000) | (93,606,337) | 227,908 | 102,073,555 | 8.29 |

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

Sub-Fund received collateral of 7,350,000 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, 2022

Note 6 - TOTAL RETURN SWAPS (continued)

| Ossiam Solactive Moody's Analytics IG EUR Select Credit: | | | | | | | | |
|--|--------------------------|--|------------|--|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty | Country of incorporation | Underlying | Maturity | Paying leg (basket swap ¹) | | Receiving leg (index swap) | | Total return swap (% of Net Assets) |
| | | | | Quantity | Unrealised loss (EUR) | Quantity | Unrealised gain (EUR) | |
| Societe Generale SA | France | Solactive Moody's Analytics IG EUR Select Credit Index | 19/12/2022 | (100,000) | (17,028,611) | 107,569 | 18,272,411 | 6.80 |

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

| Ossiam Global Multi-Asset Allocation ² : | | | | | | | | |
|---|--------------------------|--|------------|--|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty | Country of incorporation | Underlying | Maturity | Paying leg (basket swap ¹) | | Receiving leg (index swap) | | Total return swap (% of Net Assets) |
| | | | | Quantity | Unrealised loss (EUR) | Quantity | Unrealised gain (EUR) | |
| Societe Generale SA | France | SGI Global Multi Asset Allocation Index™ | 24/01/2023 | (100,000) | (96,396,105) | 361,906 | 103,197,872 | 6.59 |

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.
² name changed January 24, 2022.
 Sub-Fund received collateral of 3,500,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

| Ossiam MSCI USA NR: | | | | | | | | |
|---------------------|--------------------------|-----------------------------------|------------|--|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty | Country of incorporation | Underlying | Maturity | Paying leg (basket swap ¹) | | Receiving leg (index swap) | | Total return swap (% of Net Assets) |
| | | | | Quantity | Unrealised loss (USD) | Quantity | Unrealised gain (USD) | |
| J.P. Morgan AG | Germany | MSCI USA 100% hedged to EUR Index | 18/07/2022 | (100,000) | (181,938,487) | Hedged index | | 4.44 |
| | | | | | | 127,139 | 39,593,124 | |
| | | Unhedged index | | | | | | |
| | | 314,296 | | | | 150,810,827 | | |
| | | MSCI USA Net Total Return EUR | | | | | | |

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 6,970,000 USD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

As at June 30, 2022

Note 6 - TOTAL RETURN SWAPS (continued)

| Ossiam US Steepener: | | | | | | | | |
|---------------------------|--------------------------|--|------------|--|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty | Country of incorporation | Underlying | Maturity | Paying leg (basket swap ¹) | | Receiving leg (index swap) | | Total return swap (% of Net Assets) |
| | | | | Quantity | Unrealised loss (USD) | Quantity | Unrealised gain (USD) | |
| Barclays Bank Ireland PLC | Ireland | Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index | 06/02/2023 | (100,000) | (116,359,661) | 954,234 | 120,950,084 | 3.79 |

¹A 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 7,190,000 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, 2022.

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

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

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

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

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

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

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

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

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Notes to the Financial Statements (continued)

As at June 30, 2022

Note 9 - SIGNIFICANT EVENTS (continued)

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

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

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

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

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

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

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

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

INFORMATION ON GLOBAL MARKET RISK EXPOSURE

The Management Company monitored the global exposure of the Sub-Funds for the period ended June 30, 2022 utilizing the commitment approach.

THE REMUNERATION POLICY

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

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

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

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

The remuneration policy is applicable as from the financial period 2022 to the Management Company and is to be reviewed every year by the remuneration committee of the Management Company. Remuneration paid in respect of 2022 for 40 employees (remuneration pro rata temporis of their presence in the company): the fixed remuneration is EUR 3,789,654 and the variable remuneration in respect of the financial year 2022 is EUR 953,500.

The details of the remuneration policy of the Management Company are available on the "Legal mention" page in "Reports" section of www.ossiam.com, 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, 2022:

| Fund | Maturity Tenor | | | | | Total return swap |
|---|----------------|--------------|---------------|----------------|--------------------|-------------------|
| | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | |
| Ossiam MSCI Canada NR (CAD) | - | 4,943,891 | - | - | - | 4,943,891 |
| Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR (USD) | - | - | 478,232 | - | - | 478,232 |
| Ossiam STOXX® Europe 600 ESG Equal Weight NR (EUR) ¹ | - | - | - | 19,683,103 | - | 19,683,103 |

Securities Financing Transactions Regulation (continued)

| Fund | Maturity Tenor | | | | | Total return swap |
|---|----------------|--------------|---------------|----------------|--------------------|--------------------|
| | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | |
| Ossiam Shiller Barclays Cape® US Sector Value TR (USD) | - | - | 207,316,819 | (61,601,620) | - | 145,715,199 |
| Ossiam Shiller Barclays Cape® Europe Sector Value TR (EUR) | - | - | - | 8,467,218 | - | 8,467,218 |
| Ossiam Solactive Moody's Analytics IG EUR Select Credit (EUR) | - | - | - | 1,243,800 | - | 1,243,800 |
| Ossiam Global Multi-Asset Allocation (EUR) ¹ | - | - | - | 6,801,767 | - | 6,801,767 |
| Ossiam MSCI USA NR (USD) | - | 8,465,464 | - | - | - | 8,465,464 |
| Ossiam US Steepener (USD) | - | - | - | 4,590,422 | - | 4,590,422 |

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

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

¹ name changed January 24, 2022.