



## Ossiam Lux

### **SICAV**

### **Unaudited Semi-Annual Report As at June 30, 2025**

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 Documents ("KIDs"), 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 KIDs are available free of charge at the registered office of the SICAV I in Luxembourg and on [www.ossiam.com](http://www.ossiam.com).

R.C.S. Luxembourg B160071

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Ossiam Lux

## Management and Administration

### Chairman

Bruno POULIN  
Chief Executive Officer (Ossiam)  
6, place de la Madeleine  
75008 Paris (France)

### Directors of the SICAV:

Antoine MOREAU  
Independent Director  
76, boulevard de la Saussaye  
92200 Neuilly sur Seine (France)

Christophe ARNOULD  
Independent Director  
90 rue du Cimetière  
L-1338 Luxembourg (Grand Duchy of Luxembourg)

Philippe CHANZY  
Deputy Chief Executive Officer (Ossiam)  
6, place de la Madeleine  
75008 Paris (France)

### Management Company and Investment Manager

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

### Distributors

Natixis Investment Managers International  
43, avenue Pierre Mendès  
75013 Paris (France)

Quantic Financial Solutions GmbH\*  
Schottenfeldgasse 20,  
1070 Vienna (Austria)

Barclays Bank PLC\*  
1 Churchill Place  
London E14 5HP (United Kingdom)

Altervest Ltd.\*\*  
7780 rue des Saules  
Brossard, Québec (Canada)

### Depository, 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

Vandenbulke  
12c Impasse Drosbach  
L-1882 Luxembourg (Grand Duchy of Luxembourg)

\*Ossiam Shiller Barclays Cape® US Sector Value TR, Ossiam Shiller Barclays Cape® Europe Sector Value TR, Ossiam Shiller Barclays Cape® Global Sector Value and Barclays Quantic Global E NR,

\*\*all sub-funds except Ossiam Stoxx Europe 600 ESG Equal Weight NR

**Investment Manager Report**

(Performance are calculated over the period 2024-12-31 to 2025-06-30 unless specified otherwise)

**Ossiam Shiller Barclays CAPE® US Sector Value TR***- Investment Objective*

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

*- Performance and Tracking Error vs Index**Index*      Shiller Barclays CAPE® US Sector Value Net TR

|                                    | Sub-Fund<br>Class<br>Performance | Index<br>Performance | Performance<br>Difference | Tracking<br>Error* | Target<br>Tracking Error |
|------------------------------------|----------------------------------|----------------------|---------------------------|--------------------|--------------------------|
| UCITS ETF 1C (EUR)                 | -8.07%                           | -7.78%               | -0.29%                    | 0.07%              | 0.50%                    |
| UCITS ETF HEDGED<br>INDEX 1C (EUR) | 3.14%                            | 3.55%                | -0.41%                    | 0.09%              | 0.50%                    |
| UCITS ETF 1C (USD)                 | 4.20%                            | 4.54%                | -0.34%                    | 0.07%              | 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**Market Cap Index*      S&P 500 NR (S&P 500 EUR Hedged NTR for the EUR Hedged share class)

|                                    | Sub-Fund<br>Class<br>Performance | Market Cap<br>Index<br>Performance | Performance<br>Difference | Sub-Fund<br>Class<br>Volatility** | Market Cap<br>Index<br>Volatility*** | Volatility<br>Difference |
|------------------------------------|----------------------------------|------------------------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------|
| UCITS ETF 1C (EUR)                 | -8.07%                           | -6.50%                             | -1.57%                    | 20.39%                            | 25.95%                               | -5.56%                   |
| UCITS ETF HEDGED<br>INDEX 1C (EUR) | 3.14%                            | 5.03%                              | -1.90%                    | 18.63%                            | 24.33%                               | -5.70%                   |
| UCITS ETF 1C (USD)                 | 4.20%                            | 5.99%                              | -1.79%                    | 18.89%                            | 24.69%                               | -5.79%                   |

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

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

Ossiam Shiller Barclays CAPE® Europe Sector Value TR

- Investment Objective

The investment objective of the Sub-Fund 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 Index

Index Shiller Barclays CAPE® Europe Sector Value Net TR

|                    | Sub-Fund<br>Class<br>Performance | Index<br>Performance | Performance<br>Difference | Tracking<br>Error* | Target<br>Tracking<br>Error |
|--------------------|----------------------------------|----------------------|---------------------------|--------------------|-----------------------------|
| UCITS ETF 1C (EUR) | 0.43%                            | 0.78%                | -0.35%                    | 0.06%              | 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

Market Cap Index MSCI Europe NR

|                    | Sub-Fund<br>Class<br>Performance | Market Cap<br>Index<br>Performance | Performance<br>Difference | Sub-Fund<br>Class<br>Volatility** | Market Cap<br>Index<br>Volatility*** | Volatility<br>Difference |
|--------------------|----------------------------------|------------------------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------|
| UCITS ETF 1C (EUR) | 0.43%                            | 9.14%                              | -8.71%                    | 16.37%                            | 18.25%                               | -1.88%                   |

\*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 Index over a one-year period, unless specified otherwise

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

**Ossiam Shiller Barclays CAPE® Global Sector Value**

- *Investment Objective*

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

- *Performance and Tracking Error vs official Index*

*Index* Shiller Barclays CAPE® Global Sector Value Net TR

|                    | Sub-Fund<br>Class<br>Performance | Index<br>Performance | Performance<br>Difference | Tracking<br>Error* | Target<br>Tracking Error |
|--------------------|----------------------------------|----------------------|---------------------------|--------------------|--------------------------|
| UCITS ETF 1C (EUR) | -2.49%                           | -2.06%               | -0.43%                    | 0.10%              | 0.50%                    |
| UCITS ETF 1C (USD) | 10.27%                           | 10.75%               | -0.48%                    | 0.10%              | 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*

*Market Cap Index* MSCI World Net TR

|                    | Sub-Fund<br>Class<br>Performance | Market Cap<br>Index<br>Performance | Performance<br>Difference | Sub-Fund<br>Class<br>Volatility** | Market Cap<br>Index<br>Volatility*** | Volatility<br>Difference |
|--------------------|----------------------------------|------------------------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------|
| UCITS ETF 1C (EUR) | -2.49%                           | -3.47%                             | 0.99%                     | 16.96%                            | 23.53%                               | -6.57%                   |
| UCITS ETF 1C (USD) | 10.27%                           | 9.15%                              | 1.12%                     | 18.09%                            | 23.44%                               | -5.35%                   |

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

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

**Ossiam Bloomberg Europe ex Eurozone PAB NR**

- *Investment Objective*

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

- *Performance and Tracking Error vs Index*

*Index* Bloomberg PAB Europe DM ex Eurozone Large & Mid Cap NR

|                    | Sub-Fund<br>Class<br>Performance | Index<br>Performance | Performance<br>Difference | Tracking<br>Error* | Target<br>Tracking<br>Error |
|--------------------|----------------------------------|----------------------|---------------------------|--------------------|-----------------------------|
| UCITS ETF 1C (EUR) | 3.22%                            | 3.14%                | 0.08%                     | 0.15%              | 0.50%                       |

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

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*

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

|                    | Sub-Fund<br>Class<br>Performance | Market Cap<br>Index<br>Performance | Performance<br>Difference | Sub-Fund<br>Class<br>Volatility** | Market Cap<br>Index<br>Volatility*** | Volatility<br>Difference |
|--------------------|----------------------------------|------------------------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------|
| UCITS ETF 1C (EUR) | 3.22%                            | 3.10%                              | 0.12%                     | 17.19%                            | 17.34%                               | -0.15%                   |

\*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 Index over a one-year period, unless specified otherwise

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

Ossiam Bloomberg Eurozone PAB NR

- Investment Objective

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

- Performance and Tracking Error vs Index

Index Bloomberg PAB Eurozone DM Large & Mid Cap NR

|                    | Sub-Fund<br>Class<br>Performance | Index<br>Performance | Performance<br>Difference | Tracking<br>Error* | Target<br>Tracking<br>Error |
|--------------------|----------------------------------|----------------------|---------------------------|--------------------|-----------------------------|
| UCITS ETF 1C (EUR) | 7.50%                            | 7.25%                | 0.25%                     | 0.13%              | 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.  
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

Market Cap Index Bloomberg Eurozone DM Large & Mid Cap NR

|                    | Sub-Fund<br>Class<br>Performance | Market Cap<br>Index<br>Performance | Performance<br>Difference | Sub-Fund<br>Class<br>Volatility** | Market Cap<br>Index<br>Volatility*** | Volatility<br>Difference |
|--------------------|----------------------------------|------------------------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------|
| UCITS ETF 1C (EUR) | 7.50%                            | 13.23%                             | -5.73%                    | 18.93%                            | 19.25%                               | -0.32%                   |

\*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 Index over a one-year period, unless specified otherwise

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

**Ossiam Bloomberg Japan PAB NR***- Investment Objective*

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

*- Performance and Tracking Error vs Index**Index* Bloomberg PAB Japan Large & Mid Cap Net Return

|                    | Sub-Fund<br>Class<br>Performance | Index<br>Performance | Performance<br>Difference | Tracking<br>Error* | Target<br>Tracking<br>Error |
|--------------------|----------------------------------|----------------------|---------------------------|--------------------|-----------------------------|
| UCITS ETF 1C (EUR) | -2.33%                           | -2.19%               | -0.13%                    | 0.13%              | 0.50%                       |
| UCITS ETF 1H (EUR) | 2.27%                            | 1.63%                | 0.64%                     | 0.55%              | 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.

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**Market Cap Index* Bloomberg Japan Large & Mid Cap Net Return

|                    | Sub-Fund<br>Class<br>Performance | Market Cap<br>Index<br>Performance | Performance<br>Difference | Sub-Fund<br>Class<br>Volatility** | Market Cap<br>Index<br>Volatility*** | Volatility<br>Difference |
|--------------------|----------------------------------|------------------------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------|
| UCITS ETF 1C (EUR) | -2.33%                           | -1.43%                             | -0.89%                    | 26.21%                            | 27.55%                               | -1.33%                   |
| UCITS ETF 1H (EUR) | 2.27%                            | 2.42%                              | -0.15%                    | 25.67%                            | 27.25%                               | -1.58%                   |

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

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

**Ossiam Bloomberg Asia Pacific ex Japan PAB NR***- Investment Objective*

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

*- Performance and Tracking Error vs Index*

| <i>Index</i>       | Bloomberg PAB APAC DM ex-Japan Large & Mid Cap Net Return |                   |                        |                 |                       |
|--------------------|-----------------------------------------------------------|-------------------|------------------------|-----------------|-----------------------|
|                    | Sub-Fund Class Performance                                | Index Performance | Performance Difference | Tracking Error* | Target Tracking Error |
| UCITS ETF 1C (EUR) | 2.50%                                                     | 2.67%             | -0.17%                 | 0.26%           | 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. 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*

*Market Cap Index* Bloomberg APAC Developed Markets ex Japan Large & Mid Cap Net Return

|                    | Sub-Fund Class Performance | Market Cap Index Performance | Performance Difference | Sub-Fund Class Volatility** | Market Cap Index Volatility*** | Volatility Difference |
|--------------------|----------------------------|------------------------------|------------------------|-----------------------------|--------------------------------|-----------------------|
| UCITS ETF 1C (EUR) | 2.50%                      | 1.01%                        | 1.49%                  | 17.84%                      | 18.81%                         | -0.97%                |

\*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 Index over a one-year period, unless specified otherwise

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

Ossiam Europe ESG Machine Learning

- Investment Objective

The investment objective of the Sub-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.

- Performance and volatility comparison vs Market Cap Index

Market Cap Index Solactive Europe 600 Index NTR

|                    | Sub-Fund<br>Class<br>Performance | Market Cap<br>Index<br>Performance | Performance<br>Difference | Sub-Fund<br>Class<br>Volatility** | Market Cap<br>Index<br>Volatility*** | Volatility<br>Difference |
|--------------------|----------------------------------|------------------------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------|
| UCITS ETF 1C (EUR) | 11.34%                           | 9.43%                              | 1.92%                     | 16.19%                            | 17.99%                               | -1.80%                   |
| UCITS ETF 2C (EUR) | 11.45%                           | 9.43%                              | 2.03%                     | 16.19%                            | 17.99%                               | -1.80%                   |

\*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 Index over a one-year period, unless specified otherwise

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

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

- *Investment Objective*

The investment objective of the Sub-Fund 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. The Sub-Fund is passively managed.

- *Change in replication strategy*

Starting on January 23<sup>rd</sup>, the Sub-Fund switched from synthetic replication to physical replication of its Index.

- *Performance and Tracking Error vs Index*

*Index*                      STOXX® Europe 600 ESG Broad Market Equal Weight NR

|                    | Sub-Fund<br>Class<br>Performance | Index<br>Performance | Performance<br>Difference | Tracking<br>Error* | Target<br>Tracking<br>Error |
|--------------------|----------------------------------|----------------------|---------------------------|--------------------|-----------------------------|
| UCITS ETF 1C (EUR) | 9.45%                            | 9.20%                | 0.25%                     | 0.15%              | 0.50%                       |

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

*Market Cap Index* STOXX® Europe 600 NR

|                    | Sub-Fund<br>Class<br>Performance | Market Cap<br>Index<br>Performance | Performance<br>Difference | Sub-Fund<br>Class<br>Volatility** | Market Cap<br>Index<br>Volatility*** | Volatility<br>Difference |
|--------------------|----------------------------------|------------------------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------|
| UCITS ETF 1C (EUR) | 9.45%                            | 8.78%                              | 0.67%                     | 17.72%                            | 17.78%                               | -0.06%                   |

\*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 Index over a one-year period, unless specified otherwise

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

**Ossiam US Steepener**

- *Investment Objective*

The investment objective of the Sub-Fund 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 Index*

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

|                    | Sub-Fund<br>Class<br>Performance | Index<br>Performance | Performance<br>Difference | Tracking<br>Error* | Target<br>Tracking<br>Error |
|--------------------|----------------------------------|----------------------|---------------------------|--------------------|-----------------------------|
| UCITS ETF 1C (USD) | 3.06%                            | 3.02%                | 0.05%                     | 0.10%              | 1.00%                       |
| 2C (USD)           | 3.06%                            | 3.02%                | 0.05%                     | 0.10%              | 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*

*Market Cap Index* Solactive Overnight USD Cash

|                    | Sub-Fund<br>Class<br>Performance | Market Cap<br>Index<br>Performance | Performance<br>Difference | Sub-Fund<br>Class<br>Volatility** | Market Cap<br>Index<br>Volatility*** | Volatility<br>Difference |
|--------------------|----------------------------------|------------------------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------|
| UCITS ETF 1C (USD) | 3.06%                            | 2.20%                              | 0.86%                     | 4.08%                             | 0.19%                                | 3.89%                    |
| 2C (USD)           | 3.06%                            | 2.20%                              | 0.86%                     | 4.08%                             | 0.19%                                | 3.89%                    |

\*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 Index over a one-year period, unless specified otherwise

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

- Investment Objective

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

- Performance and Tracking Error vs Index

Index ICE 3-5 Year Euro Government Carbon Reduction

|                    | Sub-Fund<br>Class<br>Performance | Index<br>Performance | Performance<br>Difference | Tracking<br>Error* | Target<br>Tracking<br>Error |
|--------------------|----------------------------------|----------------------|---------------------------|--------------------|-----------------------------|
| UCITS ETF 1C (EUR) | 1.89%                            | 1.87%                | 0.02%                     | 0.24%              | 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. 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 Weighted Index

Market Cap Index ICE BofA 3-5 Year Euro Government

|                    | Sub-Fund<br>Class<br>Performance | Market Cap<br>Index<br>Performance | Performance<br>Difference | Sub-Fund<br>Class<br>Volatility** | Market Cap<br>Index<br>Volatility*** | Volatility<br>Difference |
|--------------------|----------------------------------|------------------------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------|
| UCITS ETF 1C (EUR) | 1.89%                            | 1.90%                              | -0.01%                    | 2.77%                             | 2.75%                                | 0.02%                    |

\*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 Index over a one-year period, unless specified otherwise

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

**BARCLAYS QUANTIC GLOBAL E NR**

- *Investment Objective*

The investment objective of the Sub-Fund is to replicate, before the Sub-Fund's fees and expenses, the performance of the Barclays Quantic Global E Index closing level. The Sub-Fund is passively managed.

- *Performance and Tracking Error vs Index*

*Index* Barclays Quantic Global E

|                    | Sub-Fund<br>Class<br>Performance | Index<br>Performance | Performance<br>Difference | Tracking<br>Error* | Target<br>Tracking<br>Error |
|--------------------|----------------------------------|----------------------|---------------------------|--------------------|-----------------------------|
| UCITS ETF 1C (EUR) | -2.79%                           | -2.45%               | -0.33%                    | 0.07%              | 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 Weighted Index*

*Market Cap Index* Solactive GBS Developed Markets Large & Mid Cap USD NTR

|                    | Sub-Fund<br>Class<br>Performance | Market Cap<br>Index<br>Performance | Performance<br>Difference | Sub-Fund<br>Class<br>Volatility** | Market Cap<br>Index<br>Volatility*** | Volatility<br>Difference |
|--------------------|----------------------------------|------------------------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------|
| UCITS ETF 1C (EUR) | -2.79%                           | -3.25%                             | 0.46%                     | 23.12%                            | 23.30%                               | -0.18%                   |

\*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 Index over a one-year period, unless specified otherwise

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

**OSSIAM SERENITY EURO***- Investment Objective*

The Fund's objective is to replicate, after the Fund's fees and expenses, the performance of Solactive €STR +8.5 T+1 Settlement Daily Total Return Index closing level. The Sub-Fund is passively managed.

*- Performance and Tracking Error vs Index*

*Index* Solactive €STR +8.5 T+1 Settlement Daily Total Return Index

|                    | Sub-Fund Class Performance | Index Performance | Performance Difference | Tracking Error* | Target Tracking Error |
|--------------------|----------------------------|-------------------|------------------------|-----------------|-----------------------|
| 2C (EUR)           | 1.45%                      | 1.28%             | 0.17%                  | 0.04%           | 1.00%                 |
| UCITS ETF 1C (EUR) | 1.45%                      | 1.28%             | 0.17%                  | 0.04%           | 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 Weighted Index*

*Market Cap Index* €STR Compounded index

|                    | Sub-Fund Class Performance | Market Cap Index Performance | Performance Difference | Sub-Fund Class Volatility** | Market Cap Index Volatility*** | Volatility Difference |
|--------------------|----------------------------|------------------------------|------------------------|-----------------------------|--------------------------------|-----------------------|
| 2C (EUR)           | 1.45%                      | 1.24%                        | 0.21%                  | 0.13%                       | 0.10%                          | 0.03%                 |
| UCITS ETF 1C (EUR) | 1.45%                      | 1.24%                        | 0.21%                  | 0.13%                       | 0.10%                          | 0.03%                 |

\*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 Index over a one-year period, unless specified otherwise

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

OSSIAM SERENITY USD

- Investment Objective

The Fund's objective is to replicate, after the Fund's fees and expenses, the performance of Solactive SOFR T+1 Settlement Daily Total Return Index closing level. The Sub-Fund is passively managed.

The subfund was launched on June 10<sup>th</sup>, 2025

- Performance and Tracking Error vs Index from June 10<sup>th</sup>, 2025, to June 30<sup>th</sup>, 2025

Index Solactive €STR +8.5 T+1 Settlement Daily Total Return Index

|          | Sub-Fund<br>Class<br>Performance | Index<br>Performance | Performance<br>Difference | Tracking<br>Error* | Target<br>Tracking<br>Error |
|----------|----------------------------------|----------------------|---------------------------|--------------------|-----------------------------|
| 2C (EUR) | 0.25%                            | 0.24%                | 0.01%                     | 0.01%              | 0.25%                       |

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 Weighted Index from June 10<sup>th</sup>, 2025, to June 30<sup>th</sup>, 2025

Market Cap Index SOFR Compounded index

|          | Sub-Fund<br>Class<br>Performance | Market Cap<br>Index<br>Performance | Performance<br>Difference | Sub-Fund<br>Class<br>Volatility** | Market Cap<br>Index<br>Volatility*** | Volatility<br>Difference |
|----------|----------------------------------|------------------------------------|---------------------------|-----------------------------------|--------------------------------------|--------------------------|
| 2C (EUR) | 0.25%                            | 0.24%                              | 0.01%                     | 0.23%                             | 0.20%                                | 0.03%                    |

\*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 Index over a one-year period, unless specified otherwise

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

Ossiam S&P500

- Investment Objective

The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the S&P 500® Net Total Return closing level. The Sub-Fund is passively managed.

The subfund was launched on April 11<sup>th</sup>, 2025

- Performance and Tracking Error vs official Index from April 11<sup>th</sup>, 2025, to June 30<sup>th</sup>, 2025

| Index              | S&P 500 Net TR             |                   |                        |                 |                       |
|--------------------|----------------------------|-------------------|------------------------|-----------------|-----------------------|
|                    | Sub-Fund Class Performance | Index Performance | Performance Difference | Tracking Error* | Target Tracking Error |
| UCITS ETF 1C (EUR) | 12.01%                     | 11.98%            | 0.03%                  | 0.05%           | 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 April 11<sup>th</sup>, 2025, to June 30<sup>th</sup>, 2025

Market Cap Index S&P 500 Net 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) | 12.01%                     | 11.98%                       | 0.03%                  | 19.44%                      | 19.44%                         | -0.01%                |

\*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 Index over a one-year period, unless specified otherwise

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

OSSIAM CAC 40 NR

- Investment Objective

The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the CAC 40 NR Index closing level. The Sub-Fund is passively managed.

The subfund was launched on June 12<sup>th</sup>, 2025

- Performance and Tracking Error vs official Index from June 12<sup>th</sup>, 2025, to June 30<sup>th</sup>, 2025

| Index              | CAC 40 Net TR              |                   |                        |                 |                       |
|--------------------|----------------------------|-------------------|------------------------|-----------------|-----------------------|
|                    | Sub-Fund Class Performance | Index Performance | Performance Difference | Tracking Error* | Target Tracking Error |
| UCITS ETF 1C (EUR) | -1.18%                     | -1.19%            | 0.01%                  | 0.01%           | 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 June 12<sup>th</sup>, 2025, to June 30<sup>th</sup>, 2025

Market Cap Index CAC 40 Net 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) | -1.18%                     | -1.19%                       | 0.01%                  | 14.11%                      | 14.13%                         | -0.02%                |

\*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 Index over a one-year period, unless specified otherwise

\*\* The Sub-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 2024-12-31 to 2025-06-30 unless specified otherwise)

OSSIAM MSCI EUROPE

- Investment Objective

The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the MSCI Europe Index closing level.

The subfund was launched on June 17<sup>th</sup>, 2025

- Performance and Tracking Error vs official Index from June 17<sup>th</sup>, 2025, to June 30<sup>th</sup>, 2025

| Index              |  | MSCI Europe Net TR               |                      |                           |                    |                             |
|--------------------|--|----------------------------------|----------------------|---------------------------|--------------------|-----------------------------|
|                    |  | Sub-Fund<br>Class<br>Performance | Index<br>Performance | Performance<br>Difference | Tracking<br>Error* | Target<br>Tracking<br>Error |
| UCITS ETF 1C (EUR) |  | -0.22%                           | -0.22%               | 0.00%                     | -0.22%             | 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 June 17<sup>th</sup>, 2025, to June 30<sup>th</sup>, 2025

Market Cap Index MSCI Europe Net 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) | -0.22%                     | -0.22%                       | 0.00%                  | 11.33%                      | 11.33%                         | 0.00%                 |

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

\*\* The Sub-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, 2025

|                                        |      | Ossiam Europe<br>ESG Machine<br>Learning<br>EUR | Ossiam STOXX®<br>Europe<br>600 ESG Equal<br>Weight NR<br>EUR | Ossiam<br>Shiller Barclays<br>Cape® US Sector<br>Value TR<br>USD | Ossiam<br>Shiller Barclays<br>Cape® Europe Sector<br>Value<br>TR<br>EUR |
|----------------------------------------|------|-------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>ASSETS</b>                          |      |                                                 |                                                              |                                                                  |                                                                         |
| Investments, at value, excluding       |      |                                                 |                                                              |                                                                  |                                                                         |
| swaps contracts                        | 2    | 60,188,210                                      | 114,690,470                                                  | 4,215,600,757                                                    | 113,410,772                                                             |
| <i>Portfolio at cost</i>               |      | <i>57,461,908</i>                               | <i>106,955,052</i>                                           | <i>3,783,483,715</i>                                             | <i>108,858,864</i>                                                      |
| Cash at banks                          | 2b   | -                                               | 11,067                                                       | 8,357,903                                                        | 212,388                                                                 |
| Unrealised gain on forward foreign     |      |                                                 |                                                              |                                                                  |                                                                         |
| exchange contracts                     | 2b   | -                                               | -                                                            | -                                                                | -                                                                       |
| Net unrealised gain on swaps           |      |                                                 |                                                              |                                                                  |                                                                         |
| contracts                              | 2, 6 | -                                               | -                                                            | 208,224,263                                                      | 4,732,906                                                               |
| Interest and dividends receivable, net |      | 436,958                                         | 468,328                                                      | 36,463                                                           | -                                                                       |
| Receivable on subscriptions            |      | -                                               | -                                                            | -                                                                | -                                                                       |
| <b>TOTAL ASSETS</b>                    |      | <b>60,625,168</b>                               | <b>115,169,865</b>                                           | <b>4,432,219,386</b>                                             | <b>118,356,066</b>                                                      |
| <b>LIABILITIES</b>                     |      |                                                 |                                                              |                                                                  |                                                                         |
| Bank overdrafts                        | 2    | 359,637                                         | 334,642                                                      | 32,089                                                           | -                                                                       |
| Unrealised loss on forward foreign     |      |                                                 |                                                              |                                                                  |                                                                         |
| exchange contracts                     | 2b   | -                                               | -                                                            | -                                                                | -                                                                       |
| Payable on purchase of investments     |      | -                                               | -                                                            | -                                                                | -                                                                       |
| Payable on redemptions                 |      | -                                               | -                                                            | 36,463                                                           | -                                                                       |
| Management fees payable                | 3    | 17,124                                          | -                                                            | 1,290,594                                                        | 25,808                                                                  |
| Interest and dividends payable, net    |      | -                                               | -                                                            | -                                                                | -                                                                       |
| Other expenses payable                 |      | 8,131                                           | 28,295                                                       | 1,026,596                                                        | 41,109                                                                  |
| <b>TOTAL LIABILITIES</b>               |      | <b>384,892</b>                                  | <b>362,937</b>                                               | <b>2,385,742</b>                                                 | <b>66,917</b>                                                           |
| <b>TOTAL NET ASSETS</b>                |      | <b>60,240,276</b>                               | <b>114,806,928</b>                                           | <b>4,429,833,644</b>                                             | <b>118,289,149</b>                                                      |

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

Ossiam Lux

Statement of Net Assets

As at June 30, 2025 (continued)

|                                        |      | Ossiam<br>Bloomberg<br>Europe ex<br>Eurozone PAB<br>NR<br>EUR | Ossiam Bloomberg<br>Japan<br>PAB NR<br>JPY | Ossiam Bloomberg<br>Eurozone PAB NR<br>EUR | Ossiam US Steepener<br>USD |
|----------------------------------------|------|---------------------------------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------|
| <b>ASSETS</b>                          |      |                                                               |                                            |                                            |                            |
| Investments, at value, excluding       |      |                                                               |                                            |                                            |                            |
| swaps contracts                        | 2    | 294,358,757                                                   | 62,290,402,050                             | 303,106,277                                | 32,873,084                 |
| <i>Portfolio at cost</i>               |      | <i>286,118,042</i>                                            | <i>56,001,318,544</i>                      | <i>281,368,108</i>                         | <i>31,550,914</i>          |
| Cash at banks                          | 2b   | 147,217                                                       | 386,550,537                                | 23,816                                     | 23,478                     |
| Unrealised gain on forward foreign     |      |                                                               |                                            |                                            |                            |
| exchange contracts                     | 2b   | -                                                             | 964,821,462                                | -                                          | -                          |
| Net unrealised gain on swaps           |      |                                                               |                                            |                                            |                            |
| contracts                              | 2, 6 | -                                                             | -                                          | -                                          | 1,009,372                  |
| Interest and dividends receivable, net |      | 566,969                                                       | 98,902,770                                 | 694,274                                    | -                          |
| Receivable on subscriptions            |      | -                                                             | -                                          | -                                          | -                          |
| <b>TOTAL ASSETS</b>                    |      | <b>295,072,943</b>                                            | <b>63,740,676,819</b>                      | <b>303,824,367</b>                         | <b>33,905,934</b>          |
| <b>LIABILITIES</b>                     |      |                                                               |                                            |                                            |                            |
| Bank overdrafts                        | 2    | 417,490                                                       | 19,840                                     | 383,729                                    | 1,131                      |
| Unrealised loss on forward foreign     |      |                                                               |                                            |                                            |                            |
| exchange contracts                     | 2b   | -                                                             | 7,662,859                                  | -                                          | -                          |
| Payable on purchase of investments     |      | -                                                             | 424,952,542                                | -                                          | -                          |
| Payable on redemptions                 |      | -                                                             | -                                          | -                                          | -                          |
| Management fees payable                | 3    | 27,604                                                        | 7,305,454                                  | 34,295                                     | 3,470                      |
| Interest and dividends payable, net    |      | -                                                             | -                                          | -                                          | 45                         |
| Other expenses payable                 |      | 14,333                                                        | 3,486,791                                  | 11,075                                     | 4,866                      |
| <b>TOTAL LIABILITIES</b>               |      | <b>459,427</b>                                                | <b>443,427,486</b>                         | <b>429,099</b>                             | <b>9,512</b>               |
| <b>TOTAL NET ASSETS</b>                |      | <b>294,613,516</b>                                            | <b>63,297,249,333</b>                      | <b>303,395,268</b>                         | <b>33,896,422</b>          |

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

Ossiam Lux

Statement of Net Assets

As at June 30, 2025 (continued)

|                                        |      | Ossiam Euro<br>Government<br>Bonds 3-5Y<br>Carbon<br>Reduction<br>EUR | Barclays Quantic<br>Global E NR<br>EUR | Ossiam Bloomberg<br>Asia Pacific<br>ex Japan PAB NR<br>USD | Ossiam<br>Shiller Barclays<br>Cape® Global Sector<br>Value<br>USD |
|----------------------------------------|------|-----------------------------------------------------------------------|----------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|
| <b>ASSETS</b>                          |      |                                                                       |                                        |                                                            |                                                                   |
| Investments, at value, excluding       |      |                                                                       |                                        |                                                            |                                                                   |
| swaps contracts                        | 2    | 661,279,783                                                           | 89,862,537                             | 190,987,096                                                | 14,912,088                                                        |
| <i>Portfolio at cost</i>               |      | <i>657,305,255</i>                                                    | <i>87,293,824</i>                      | <i>158,230,183</i>                                         | <i>13,200,323</i>                                                 |
| Cash at banks                          | 2b   | 1,423,322                                                             | 214,677                                | 838,370                                                    | 4,603                                                             |
| Unrealised gain on forward foreign     |      |                                                                       |                                        |                                                            |                                                                   |
| exchange contracts                     | 2b   | -                                                                     | -                                      | -                                                          | -                                                                 |
| Net unrealised gain on swaps           |      |                                                                       |                                        |                                                            |                                                                   |
| contracts                              | 2, 6 | -                                                                     | 4,901,312                              | -                                                          | 510,037                                                           |
| Interest and dividends receivable, net |      | 4,886,041                                                             | -                                      | 701,655                                                    | -                                                                 |
| Receivable on subscriptions            |      | -                                                                     | -                                      | -                                                          | -                                                                 |
| <b>TOTAL ASSETS</b>                    |      | <b>667,589,146</b>                                                    | <b>94,978,526</b>                      | <b>192,527,121</b>                                         | <b>15,426,728</b>                                                 |
| <b>LIABILITIES</b>                     |      |                                                                       |                                        |                                                            |                                                                   |
| Bank overdrafts                        | 2    | -                                                                     | -                                      | 1,106,750                                                  | 31                                                                |
| Unrealised loss on forward foreign     |      |                                                                       |                                        |                                                            |                                                                   |
| exchange contracts                     | 2b   | -                                                                     | -                                      | -                                                          | -                                                                 |
| Payable on purchase of investments     |      | -                                                                     | -                                      | -                                                          | -                                                                 |
| Payable on redemptions                 |      | -                                                                     | -                                      | -                                                          | -                                                                 |
| Management fees payable                | 3    | 66,809                                                                | 44,184                                 | 24,194                                                     | -                                                                 |
| Interest and dividends payable, net    |      | -                                                                     | -                                      | -                                                          | -                                                                 |
| Other expenses payable                 |      | 25,309                                                                | 8,474                                  | 20,697                                                     | 8,171                                                             |
| <b>TOTAL LIABILITIES</b>               |      | <b>92,118</b>                                                         | <b>52,658</b>                          | <b>1,151,641</b>                                           | <b>8,202</b>                                                      |
| <b>TOTAL NET ASSETS</b>                |      | <b>667,497,028</b>                                                    | <b>94,925,868</b>                      | <b>191,375,480</b>                                         | <b>15,418,526</b>                                                 |

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



Ossiam Lux

Statement of Net Assets

As at June 30, 2025 (continued)

|                                        |      | Ossiam<br>Serenity EURO<br>EUR | Ossiam CAC 40 NR <sup>1</sup><br>EUR | Ossiam MSCI Europe <sup>2</sup><br>EUR | Ossiam Serenity USD <sup>3</sup><br>USD |
|----------------------------------------|------|--------------------------------|--------------------------------------|----------------------------------------|-----------------------------------------|
| <b>ASSETS</b>                          |      |                                |                                      |                                        |                                         |
| Investments, at value, excluding       |      |                                |                                      |                                        |                                         |
| swaps contracts                        | 2    | 387,486,851                    | 18,777,759                           | 51,955,624                             | 48,956,425                              |
| <i>Portfolio at cost</i>               |      | 385,436,862                    | 19,159,796                           | 51,625,137                             | 47,225,851                              |
| Cash at banks                          | 2b   | 203,352                        | 10,673                               | -                                      | 25,322                                  |
| Unrealised gain on forward foreign     |      |                                |                                      |                                        |                                         |
| exchange contracts                     | 2b   | -                              | -                                    | -                                      | -                                       |
| Net unrealised gain on swaps           |      |                                |                                      |                                        |                                         |
| contracts                              | 2, 6 | 17,464,054                     | 977,477                              | 3,161,402                              | 1,147,241                               |
| Interest and dividends receivable, net |      | 968                            | -                                    | -                                      | -                                       |
| Receivable on subscriptions            |      | -                              | -                                    | 14,130,206                             | -                                       |
| <b>TOTAL ASSETS</b>                    |      | <b>405,155,225</b>             | <b>19,765,909</b>                    | <b>69,247,232</b>                      | <b>50,128,988</b>                       |
| <b>LIABILITIES</b>                     |      |                                |                                      |                                        |                                         |
| Bank overdrafts                        | 2    | -                              | -                                    | 14,073,777                             | 251                                     |
| Unrealised loss on forward foreign     |      |                                |                                      |                                        |                                         |
| exchange contracts                     | 2b   | -                              | -                                    | -                                      | -                                       |
| Payable on purchase of investments     |      | -                              | -                                    | -                                      | -                                       |
| Payable on redemptions                 |      | -                              | -                                    | -                                      | -                                       |
| Management fees payable                | 3    | 30,096                         | -                                    | -                                      | -                                       |
| Interest and dividends payable, net    |      | -                              | -                                    | -                                      | -                                       |
| Other expenses payable                 |      | 18,420                         | 1,749                                | 1,474                                  | 3,720                                   |
| <b>TOTAL LIABILITIES</b>               |      | <b>48,516</b>                  | <b>1,749</b>                         | <b>14,075,251</b>                      | <b>3,971</b>                            |
| <b>TOTAL NET ASSETS</b>                |      | <b>405,106,709</b>             | <b>19,764,160</b>                    | <b>55,171,981</b>                      | <b>50,125,017</b>                       |

<sup>1</sup> launched June 12, 2025.

<sup>2</sup> launched June 17, 2025.

<sup>3</sup> launched June 10, 2025.

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

# Ossiam Lux

## Statement of Net Assets

As at June 30, 2025 (continued)

|                                        |      | Ossiam S&P 500 <sup>4</sup><br>USD | Combined<br>EUR      |
|----------------------------------------|------|------------------------------------|----------------------|
| <b>ASSETS</b>                          |      |                                    |                      |
| Investments, at value, excluding       |      |                                    |                      |
| swaps contracts                        | 2    | 381,354,434                        | 6,623,758,263        |
| <i>Portfolio at cost</i>               |      | <i>337,130,634</i>                 | <i>6,095,372,821</i> |
| Cash at banks                          | 2b   | 396,710                            | 12,744,124           |
| Unrealised gain on forward foreign     |      |                                    |                      |
| exchange contracts                     | 2b   | -                                  | 5,690,517            |
| Net unrealised gain on swaps           |      |                                    |                      |
| contracts                              | 2, 6 | 23,778,936                         | 231,151,926          |
| Interest and dividends receivable, net |      | 1,565                              | 8,267,001            |
| Receivable on subscriptions            |      | -                                  | 14,130,206           |
| <b>TOTAL ASSETS</b>                    |      | <b>405,531,645</b>                 | <b>6,895,742,037</b> |
| <b>LIABILITIES</b>                     |      |                                    |                      |
| Bank overdrafts                        | 2    | 49                                 | 16,540,812           |
| Unrealised loss on forward foreign     |      |                                    |                      |
| exchange contracts                     | 2b   | -                                  | 45,196               |
| Payable on purchase of investments     |      | -                                  | 2,506,370            |
| Payable on redemptions                 |      | -                                  | 31,063               |
| Management fees payable                | 3    | -                                  | 1,412,029            |
| Interest and dividends payable, net    |      | -                                  | 38                   |
| Other expenses payable                 |      | 15,800                             | 1,098,856            |
| <b>TOTAL LIABILITIES</b>               |      | <b>15,849</b>                      | <b>21,634,364</b>    |
| <b>TOTAL NET ASSETS</b>                |      | <b>405,515,796</b>                 | <b>6,874,107,673</b> |

<sup>4</sup> launched April 11, 2025.

## Statement of Operations and Changes in Net Assets

For the year/period ended June 30, 2025

|                                                                                                                     |    | Ossiam Europe ESG<br>Machine Learning<br>EUR | Ossiam STOXX®<br>Europe 600 ESG<br>Equal Weight NR<br>EUR | Ossiam<br>Shiller Barclays<br>Cape® US Sector<br>Value TR<br>USD | Ossiam<br>Shiller Barclays<br>Cape® Europe Sector<br>Value TR<br>EUR |
|---------------------------------------------------------------------------------------------------------------------|----|----------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                                                                    |    | <b>58,019,033</b>                            | <b>110,417,565</b>                                        | <b>3,738,009,853</b>                                             | <b>116,888,118</b>                                                   |
| <b>INCOME</b>                                                                                                       |    |                                              |                                                           |                                                                  |                                                                      |
| Interest on bonds, net                                                                                              |    | -                                            | -                                                         | -                                                                | -                                                                    |
| Dividends, net                                                                                                      | 2b | 1,760,130                                    | 2,796,022                                                 | -                                                                | -                                                                    |
| Other income                                                                                                        | 5  | -                                            | -                                                         | -                                                                | -                                                                    |
| <b>TOTAL INCOME</b>                                                                                                 |    | <b>1,760,130</b>                             | <b>2,796,022</b>                                          | <b>-</b>                                                         | <b>-</b>                                                             |
| <b>EXPENSES</b>                                                                                                     |    |                                              |                                                           |                                                                  |                                                                      |
| Management fees                                                                                                     | 3  | 69,900                                       | 28,719                                                    | 7,322,949                                                        | 170,213                                                              |
| Administrative fees                                                                                                 |    | 8,455                                        | 9,622                                                     | 355,377                                                          | 10,783                                                               |
| Depository and Depositary transaction fees                                                                          |    | 15,770                                       | 32,007                                                    | 123,634                                                          | 18,646                                                               |
| Index fees                                                                                                          |    | -                                            | 50,000                                                    | 4,970,118                                                        | 157,402                                                              |
| Interest on bonds, net                                                                                              |    | -                                            | -                                                         | -                                                                | -                                                                    |
| Bank interest, claims                                                                                               |    | 9,417                                        | 8,253                                                     | 428,453                                                          | 10,518                                                               |
| Other charges and taxes                                                                                             | 5  | 55,892                                       | 42,268                                                    | 156,280                                                          | 51,915                                                               |
| <b>TOTAL EXPENSES</b>                                                                                               |    | <b>159,434</b>                               | <b>170,869</b>                                            | <b>13,356,811</b>                                                | <b>419,477</b>                                                       |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                                                                         |    | <b>1,600,696</b>                             | <b>2,625,153</b>                                          | <b>(13,356,811)</b>                                              | <b>(419,477)</b>                                                     |
| - Net realised profit/(loss) on sales of investments                                                                | 2d | 3,816,613                                    | 2,732,807                                                 | 199,624,137                                                      | 17,576,135                                                           |
| - Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies                           | 2d | 275,866                                      | 165,981                                                   | (84,633)                                                         | -                                                                    |
| - Net realised profit/(loss) on swaps contracts                                                                     | 2d | -                                            | -                                                         | (60,302,042)                                                     | (23,213,828)                                                         |
| <b>NET REALISED PROFIT/(LOSS)</b>                                                                                   |    | <b>4,092,479</b>                             | <b>2,898,788</b>                                          | <b>139,237,462</b>                                               | <b>(5,637,693)</b>                                                   |
| - Change in net unrealised appreciation/(depreciation) on investments                                               |    | 819,665                                      | 4,681,285                                                 | 68,007,789                                                       | 5,443,118                                                            |
| - Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies | 2b | (1,023)                                      | (2,505)                                                   | 84,114                                                           | -                                                                    |
| - Change in net unrealised appreciation/(depreciation) on swaps contracts                                           | 2b | -                                            | -                                                         | 16,416,784                                                       | 814,156                                                              |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>                                              |    | <b>6,511,817</b>                             | <b>10,202,721</b>                                         | <b>210,389,338</b>                                               | <b>200,104</b>                                                       |
| Subscriptions of shares                                                                                             |    | 643                                          | 5,981,720                                                 | 788,111,961                                                      | 15,873,331                                                           |
| Redemptions of shares                                                                                               |    | (4,291,217)                                  | (11,795,078)                                              | (306,677,508)                                                    | (14,672,404)                                                         |
| Currency translation                                                                                                |    | -                                            | -                                                         | -                                                                | -                                                                    |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                                                                          |    | <b>60,240,276</b>                            | <b>114,806,928</b>                                        | <b>4,429,833,644</b>                                             | <b>118,289,149</b>                                                   |

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

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended June 30, 2025 (continued)

|                                                                                                                              |    | Ossiam Bloomberg<br>Europe ex Eurozone<br>PAB NR<br>EUR | Ossiam Bloomberg<br>Japan PAB NR<br>JPY | Ossiam Bloomberg<br>Eurozone PAB NR<br>EUR | Ossiam US Steepener<br>USD |
|------------------------------------------------------------------------------------------------------------------------------|----|---------------------------------------------------------|-----------------------------------------|--------------------------------------------|----------------------------|
| <b>NET ASSETS AT THE BEGINNING<br/>OF THE PERIOD</b>                                                                         |    | <b>314,255,608</b>                                      | <b>48,458,866,063</b>                   | <b>272,915,045</b>                         | <b>100,009,126</b>         |
| <b>INCOME</b>                                                                                                                |    |                                                         |                                         |                                            |                            |
| Interest on bonds, net                                                                                                       |    | -                                                       | -                                       | -                                          | -                          |
| Dividends, net                                                                                                               | 2b | 5,660,778                                               | 574,995,336                             | 5,091,065                                  | -                          |
| Other income                                                                                                                 | 5  | -                                                       | -                                       | -                                          | -                          |
| <b>TOTAL INCOME</b>                                                                                                          |    | <b>5,660,778</b>                                        | <b>574,995,336</b>                      | <b>5,091,065</b>                           | <b>-</b>                   |
| <b>EXPENSES</b>                                                                                                              |    |                                                         |                                         |                                            |                            |
| Management fees                                                                                                              | 3  | 145,800                                                 | 33,847,437                              | 131,001                                    | 6,655                      |
| Administrative fees                                                                                                          |    | 25,224                                                  | 5,873,349                               | 26,708                                     | 7,732                      |
| Depositary and Depositary<br>transaction fees                                                                                |    | 28,206                                                  | 4,074,312                               | 30,770                                     | 2,233                      |
| Index fees                                                                                                                   |    | 24,845                                                  | 5,539,067                               | 24,585                                     | 22,493                     |
| Interest on bonds, net                                                                                                       |    | -                                                       | -                                       | -                                          | -                          |
| Bank interest, claims                                                                                                        |    | 11,202                                                  | 2,456,601                               | 6,178                                      | 10,443                     |
| Other charges and taxes                                                                                                      | 5  | 30,351                                                  | 7,115,896                               | 30,565                                     | 40,668                     |
| <b>TOTAL EXPENSES</b>                                                                                                        |    | <b>265,628</b>                                          | <b>58,906,662</b>                       | <b>249,807</b>                             | <b>90,224</b>              |
| <b>NET INCOME / (LOSS) FROM<br/>INVESTMENTS</b>                                                                              |    | <b>5,395,150</b>                                        | <b>516,088,674</b>                      | <b>4,841,258</b>                           | <b>(90,224)</b>            |
| - Net realised profit/(loss) on sales<br>of investments                                                                      | 2d | 2,620,078                                               | 254,873,608                             | 5,270,086                                  | (3,487,056)                |
| - Net realised profit/(loss) on<br>forward foreign exchange contracts<br>and foreign currencies                              | 2d | 1,347,227                                               | 774,750,060                             | 215                                        | 173                        |
| - Net realised profit/(loss) on swaps<br>contracts                                                                           | 2d | -                                                       | -                                       | -                                          | (44,912)                   |
| <b>NET REALISED PROFIT/(LOSS)</b>                                                                                            |    | <b>3,967,305</b>                                        | <b>1,029,623,668</b>                    | <b>5,270,301</b>                           | <b>(3,531,795)</b>         |
| - Change in net unrealised<br>appreciation/(depreciation) on<br>investments                                                  |    | 1,565,983                                               | 338,916,042                             | 8,629,446                                  | 8,289,365                  |
| - Change in net unrealised<br>appreciation/(depreciation) on<br>forward foreign exchange contracts<br>and foreign currencies | 2b | (9,808)                                                 | 444,858,904                             | (1,306)                                    | (199)                      |
| - Change in net unrealised<br>appreciation/(depreciation) on swaps<br>contracts                                              | 2b | -                                                       | -                                       | -                                          | (3,167,840)                |
| <b>NET INCREASE/(DECREASE) IN<br/>NET ASSETS AS A RESULT OF<br/>OPERATIONS</b>                                               |    | <b>10,918,630</b>                                       | <b>2,329,487,288</b>                    | <b>18,739,699</b>                          | <b>1,499,307</b>           |
| Subscriptions of shares                                                                                                      |    | 45,332,316                                              | 18,563,096,529                          | 90,201,510                                 | -                          |
| Redemptions of shares                                                                                                        |    | (75,893,038)                                            | (6,054,200,547)                         | (78,460,986)                               | (67,612,011)               |
| Currency translation                                                                                                         |    | -                                                       | -                                       | -                                          | -                          |
| <b>NET ASSETS AT THE END OF THE<br/>PERIOD</b>                                                                               |    | <b>294,613,516</b>                                      | <b>63,297,249,333</b>                   | <b>303,395,268</b>                         | <b>33,896,422</b>          |

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

## Statement of Operations and Changes in Net Assets

For the year/period ended June 30, 2025 (continued)

|                                                                                                                              |    | Ossiam Euro<br>Government Bonds<br>3-5Y Carbon<br>Reduction<br>EUR | Barclays Quantic<br>Global E NR<br>EUR | Ossiam Bloomberg<br>Asia Pacific ex Japan<br>PAB NR<br>USD | Ossiam<br>Shiller Barclays<br>Cape® Global Sector<br>Value<br>USD |
|------------------------------------------------------------------------------------------------------------------------------|----|--------------------------------------------------------------------|----------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|
| <b>NET ASSETS AT THE BEGINNING<br/>OF THE PERIOD</b>                                                                         |    | <b>416,387,922</b>                                                 | <b>73,605,949</b>                      | <b>140,496,784</b>                                         | <b>33,539,580</b>                                                 |
| <b>INCOME</b>                                                                                                                |    |                                                                    |                                        |                                                            |                                                                   |
| Interest on bonds, net                                                                                                       |    | 6,915,105                                                          | -                                      | -                                                          | -                                                                 |
| Dividends, net                                                                                                               | 2b | -                                                                  | -                                      | 3,303,490                                                  | -                                                                 |
| Bank interest, claims                                                                                                        |    | 12,169                                                             | -                                      | -                                                          | -                                                                 |
| Other income                                                                                                                 | 5  | -                                                                  | -                                      | -                                                          | 39,250                                                            |
| <b>TOTAL INCOME</b>                                                                                                          |    | <b>6,927,274</b>                                                   | <b>-</b>                               | <b>3,303,490</b>                                           | <b>39,250</b>                                                     |
| <b>EXPENSES</b>                                                                                                              |    |                                                                    |                                        |                                                            |                                                                   |
| Management fees                                                                                                              | 3  | 285,222                                                            | 240,115                                | 123,397                                                    | -                                                                 |
| Administrative fees                                                                                                          |    | 43,144                                                             | 7,678                                  | 21,404                                                     | 4,797                                                             |
| Depository and Depository<br>transaction fees                                                                                |    | 53,722                                                             | 5,802                                  | 30,386                                                     | 1,909                                                             |
| Index fees                                                                                                                   |    | 45,249                                                             | -                                      | 23,346                                                     | 21,453                                                            |
| Interest on bonds, net                                                                                                       |    | -                                                                  | -                                      | -                                                          | -                                                                 |
| Bank interest, claims                                                                                                        |    | -                                                                  | 8,551                                  | 13,271                                                     | 1,097                                                             |
| Other charges and taxes                                                                                                      | 5  | 35,592                                                             | 37,169                                 | 31,748                                                     | 66,460                                                            |
| <b>TOTAL EXPENSES</b>                                                                                                        |    | <b>462,929</b>                                                     | <b>299,315</b>                         | <b>243,552</b>                                             | <b>95,716</b>                                                     |
| <b>NET INCOME / (LOSS) FROM<br/>INVESTMENTS</b>                                                                              |    | <b>6,464,345</b>                                                   | <b>(299,315)</b>                       | <b>3,059,938</b>                                           | <b>(56,466)</b>                                                   |
| - Net realised profit/(loss) on sales<br>of investments                                                                      | 2d | 3,174,575                                                          | 4,349,201                              | 436,384                                                    | 3,188,754                                                         |
| - Net realised profit/(loss) on<br>forward foreign exchange contracts<br>and foreign currencies                              | 2d | -                                                                  | (4,188,143)                            | (477,186)                                                  | (1,588)                                                           |
| - Net realised profit/(loss) on swaps<br>contracts                                                                           | 2d | -                                                                  | (1,484,512)                            | -                                                          | 99,239                                                            |
| <b>NET REALISED PROFIT/(LOSS)</b>                                                                                            |    | <b>3,174,575</b>                                                   | <b>(1,323,454)</b>                     | <b>(40,802)</b>                                            | <b>3,286,405</b>                                                  |
| - Change in net unrealised<br>appreciation/(depreciation) on<br>investments                                                  |    | 849,873                                                            | (2,175,526)                            | 22,765,723                                                 | 312,484                                                           |
| - Change in net unrealised<br>appreciation/(depreciation) on<br>forward foreign exchange contracts<br>and foreign currencies | 2b | -                                                                  | (9)                                    | 19,414                                                     | (2)                                                               |
| - Change in net unrealised<br>appreciation/(depreciation) on swaps<br>contracts                                              | 2b | -                                                                  | 931,567                                | -                                                          | (1,396,506)                                                       |
| <b>NET INCREASE/(DECREASE) IN<br/>NET ASSETS AS A RESULT OF<br/>OPERATIONS</b>                                               |    | <b>10,488,793</b>                                                  | <b>(2,866,737)</b>                     | <b>25,804,273</b>                                          | <b>2,145,915</b>                                                  |
| Subscriptions of shares                                                                                                      |    | 258,609,247                                                        | 24,186,656                             | 28,829,464                                                 | 5,163,066                                                         |
| Redemptions of shares                                                                                                        |    | (17,988,934)                                                       | -                                      | (3,755,041)                                                | (25,430,035)                                                      |
| Currency translation                                                                                                         |    | -                                                                  | -                                      | -                                                          | -                                                                 |
| <b>NET ASSETS AT THE END OF THE<br/>PERIOD</b>                                                                               |    | <b>667,497,028</b>                                                 | <b>94,925,868</b>                      | <b>191,375,480</b>                                         | <b>15,418,526</b>                                                 |

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

# Ossiam Lux

## Statement of Operations and Changes in Net Assets

For the year/period ended June 30, 2025 (continued)

|                                                                                                                     |    | Ossiam Serenity<br>EURO<br>EUR | Ossiam CAC 40 NR <sup>1</sup><br>EUR | Ossiam MSCI Europe <sup>2</sup><br>EUR | Ossiam Serenity USD <sup>3</sup><br>USD |
|---------------------------------------------------------------------------------------------------------------------|----|--------------------------------|--------------------------------------|----------------------------------------|-----------------------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                                                                    |    | <b>103,501,065</b>             | -                                    | -                                      | -                                       |
| <b>INCOME</b>                                                                                                       |    |                                |                                      |                                        |                                         |
| Interest on bonds, net                                                                                              |    | -                              | -                                    | -                                      | -                                       |
| Dividends, net                                                                                                      | 2b | 989                            | -                                    | -                                      | -                                       |
| Other income                                                                                                        | 5  | -                              | 2,118                                | 5,599                                  | 4,243                                   |
| <b>TOTAL INCOME</b>                                                                                                 |    | <b>989</b>                     | <b>2,118</b>                         | <b>5,599</b>                           | <b>4,243</b>                            |
| <b>EXPENSES</b>                                                                                                     |    |                                |                                      |                                        |                                         |
| Management fees                                                                                                     | 3  | 142,157                        | -                                    | -                                      | -                                       |
| Administrative fees                                                                                                 |    | 32,319                         | 1,244                                | 1,200                                  | 1,050                                   |
| Depository and Depository transaction fees                                                                          |    | 14,795                         | 587                                  | 250                                    | 290                                     |
| Index fees                                                                                                          |    | 3,261                          | -                                    | -                                      | 3,750                                   |
| Interest on bonds, net                                                                                              |    | -                              | -                                    | -                                      | -                                       |
| Bank interest, claims                                                                                               |    | 20,536                         | -                                    | -                                      | -                                       |
| Other charges and taxes                                                                                             | 5  | 41,129                         | 2,036                                | 5,624                                  | 2,873                                   |
| <b>TOTAL EXPENSES</b>                                                                                               |    | <b>254,197</b>                 | <b>3,867</b>                         | <b>7,074</b>                           | <b>7,963</b>                            |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                                                                         |    | <b>(253,208)</b>               | <b>(1,749)</b>                       | <b>(1,475)</b>                         | <b>(3,720)</b>                          |
| - Net realised profit/(loss) on sales of investments                                                                | 2d | 28,927,361                     | -                                    | -                                      | 60,237                                  |
| - Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies                           | 2d | (26,146,404)                   | (99)                                 | -                                      | -                                       |
| - Net realised profit/(loss) on swaps contracts                                                                     | 2d | (15,283,474)                   | (829,432)                            | (3,499,526)                            | (2,818,430)                             |
| <b>NET REALISED PROFIT/(LOSS)</b>                                                                                   |    | <b>(12,502,517)</b>            | <b>(829,531)</b>                     | <b>(3,499,526)</b>                     | <b>(2,758,193)</b>                      |
| - Change in net unrealised appreciation/(depreciation) on investments                                               |    | 5,133,215                      | (382,037)                            | 330,487                                | 1,730,574                               |
| - Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies | 2b | (208)                          | -                                    | -                                      | (5)                                     |
| - Change in net unrealised appreciation/(depreciation) on swaps contracts                                           | 2b | 11,849,931                     | 977,477                              | 3,161,402                              | 1,147,241                               |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>                                              |    | <b>4,227,213</b>               | <b>(235,840)</b>                     | <b>(9,112)</b>                         | <b>115,897</b>                          |
| Subscriptions of shares                                                                                             |    | 547,899,665                    | 20,000,000                           | 55,181,093                             | 50,009,120                              |
| Redemptions of shares                                                                                               |    | (250,521,234)                  | -                                    | -                                      | -                                       |
| Currency translation                                                                                                |    | -                              | -                                    | -                                      | -                                       |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                                                                          |    | <b>405,106,709</b>             | <b>19,764,160</b>                    | <b>55,171,981</b>                      | <b>50,125,017</b>                       |

<sup>1</sup> launched June 12, 2025.

<sup>2</sup> launched June 17, 2025.

<sup>3</sup> launched June 10, 2025.

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, 2025 (continued)

|                                                                                                                     |    | Ossiam S&P 500 <sup>4</sup><br>USD | Combined<br>EUR      |
|---------------------------------------------------------------------------------------------------------------------|----|------------------------------------|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                                                                    |    | -                                  | <b>5,638,280,087</b> |
| <b>INCOME</b>                                                                                                       |    |                                    |                      |
| Interest on bonds, net                                                                                              |    | -                                  | 6,915,105            |
| Dividends, net                                                                                                      | 2b | 1,565                              | 21,515,876           |
| Bank interest, claims                                                                                               |    | -                                  | 12,169               |
| Other income                                                                                                        | 5  | 36,055                             | 75,484               |
| <b>TOTAL INCOME</b>                                                                                                 |    | <b>37,620</b>                      | <b>28,518,634</b>    |
| <b>EXPENSES</b>                                                                                                     |    |                                    |                      |
| Management fees                                                                                                     | 3  | -                                  | 7,761,956            |
| Administrative fees                                                                                                 |    | 19,551                             | 550,220              |
| Depository and Depository transaction fees                                                                          |    | 26,582                             | 382,215              |
| Index fees                                                                                                          |    | -                                  | 4,632,566            |
| Interest on bonds, net                                                                                              |    | -                                  | -                    |
| Bank interest, claims                                                                                               |    | 8,234                              | 482,293              |
| Other charges and taxes                                                                                             | 5  | 28,935                             | 653,051              |
| <b>TOTAL EXPENSES</b>                                                                                               |    | <b>83,302</b>                      | <b>14,462,301</b>    |
| <b>NET INCOME / (LOSS) FROM INVESTMENTS</b>                                                                         |    | <b>(45,682)</b>                    | <b>14,056,333</b>    |
| - Net realised profit/(loss) on sales of investments                                                                | 2d | 24,753,272                         | 261,285,714          |
| - Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies                           | 2d | (69,140)                           | (24,514,599)         |
| - Net realised profit/(loss) on swaps contracts                                                                     | 2d | (40,517,338)                       | (132,553,334)        |
| <b>NET REALISED PROFIT/(LOSS)</b>                                                                                   |    | <b>(15,833,206)</b>                | <b>104,217,781</b>   |
| - Change in net unrealised appreciation/(depreciation) on investments                                               |    | 44,223,800                         | 150,700,546          |
| - Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies | 2b | -                                  | 2,696,939            |
| - Change in net unrealised appreciation/(depreciation) on swaps contracts                                           | 2b | 23,778,936                         | 49,066,162           |
| <b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>                                              |    | <b>52,123,848</b>                  | <b>320,737,761</b>   |
| Subscriptions of shares                                                                                             |    | 353,391,948                        | 2,216,757,059        |
| Redemptions of shares                                                                                               |    | -                                  | (833,049,766)        |
| Currency translation                                                                                                |    | -                                  | (468,617,468)        |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                                                                          |    | <b>405,515,796</b>                 | <b>6,874,107,673</b> |

<sup>4</sup> launched April 11, 2025.

Ossiam Lux

Ossiam Europe ESG Machine Learning

Changes in the Number of Shares for the period ended June 30, 2025 (Unaudited)

|                                                             |          |
|-------------------------------------------------------------|----------|
| <b>UCITS ETF 1C (EUR)</b>                                   |          |
| Number of shares outstanding at the beginning of the period | 75,130   |
| Number of shares issued                                     | -        |
| Number of shares redeemed                                   | (15,600) |
| Number of shares outstanding at the end of the period       | 59,530   |
| <b>2C (EUR)</b>                                             |          |
| Number of shares outstanding at the beginning of the period | 150      |
| Number of shares issued                                     | -        |
| Number of shares redeemed                                   | -        |
| Number of shares outstanding at the end of the period       | 150      |

| Statistics                         | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------------|---------------|-------------------|-------------------|
| <b>Total Net Asset Value (EUR)</b> | 60,240,276    | 58,019,033        | 53,699,125        |
| <b>NAV per Share:</b>              |               |                   |                   |
| <b>UCITS ETF 1C (EUR)</b>          | 282.292       | 253.531           | 221.611           |
| <b>2C (EUR)</b>                    | 289,569.364   | 259,808.531       | 226,645.268       |

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, 2025  
(expressed in EUR)

| Description                                                                                                          | Quantity | Currency | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          |                   |                   |                 |
| <b>Shares</b>                                                                                                        |          |          |                   |                   |                 |
| <b>Austria</b>                                                                                                       |          |          |                   |                   |                 |
| Verbund AG                                                                                                           | 5,991    | EUR      | 434,776           | 390,314           | 0.65            |
|                                                                                                                      |          |          | <b>434,776</b>    | <b>390,314</b>    | <b>0.65</b>     |
| <b>Belgium</b>                                                                                                       |          |          |                   |                   |                 |
| Ageas SA                                                                                                             | 17,478   | EUR      | 937,274           | 1,002,363         | 1.66            |
| Whitbread PLC                                                                                                        | 15,438   | GBP      | 459,024           | 508,769           | 0.85            |
|                                                                                                                      |          |          | <b>1,396,298</b>  | <b>1,511,132</b>  | <b>2.51</b>     |
| <b>Denmark</b>                                                                                                       |          |          |                   |                   |                 |
| ISS AS                                                                                                               | 18,351   | DKK      | 328,940           | 434,378           | 0.72            |
| Tryg AS                                                                                                              | 32,203   | DKK      | 662,873           | 706,150           | 1.17            |
|                                                                                                                      |          |          | <b>991,813</b>    | <b>1,140,528</b>  | <b>1.89</b>     |
| <b>Finland</b>                                                                                                       |          |          |                   |                   |                 |
| Fortum OYJ                                                                                                           | 44,489   | EUR      | 647,224           | 706,930           | 1.17            |
| Kone OYJ - Class B                                                                                                   | 24,413   | EUR      | 1,236,785         | 1,364,199         | 2.27            |
| Nokia OYJ                                                                                                            | 382,603  | EUR      | 1,709,004         | 1,685,749         | 2.80            |
| Sampo OYJ - Class A                                                                                                  | 147,941  | EUR      | 1,328,341         | 1,350,701         | 2.24            |
|                                                                                                                      |          |          | <b>4,921,354</b>  | <b>5,107,579</b>  | <b>8.48</b>     |
| <b>France</b>                                                                                                        |          |          |                   |                   |                 |
| Bouygues SA                                                                                                          | 19,004   | EUR      | 572,548           | 729,754           | 1.21            |
| Bureau Veritas SA                                                                                                    | 57       | EUR      | 1,525             | 1,650             | 0.00            |
| Coface SA                                                                                                            | 10,512   | EUR      | 182,290           | 171,241           | 0.29            |
| Credit Agricole SA                                                                                                   | 93,790   | EUR      | 1,545,691         | 1,506,736         | 2.50            |
| Dassault Systemes SE                                                                                                 | 71,184   | EUR      | 2,368,482         | 2,187,484         | 3.63            |
| Engie SA                                                                                                             | 136,902  | EUR      | 2,298,955         | 2,727,772         | 4.53            |
| Gecina SA REIT                                                                                                       | 4,771    | EUR      | 432,138           | 445,134           | 0.74            |
| Getlink SE                                                                                                           | 27,452   | EUR      | 428,446           | 449,938           | 0.75            |
| Hermes International SCA                                                                                             | 540      | EUR      | 1,265,838         | 1,241,460         | 2.06            |
| Klepierre SA REIT                                                                                                    | 22,219   | EUR      | 697,693           | 743,004           | 1.23            |
| Publicis Groupe SA                                                                                                   | 3,017    | EUR      | 282,799           | 288,667           | 0.48            |
| Renault SA                                                                                                           | 18,964   | EUR      | 849,120           | 742,061           | 1.23            |
| Sodexo SA                                                                                                            | 7,186    | EUR      | 491,272           | 375,109           | 0.62            |
|                                                                                                                      |          |          | <b>11,416,797</b> | <b>11,610,010</b> | <b>19.27</b>    |
| <b>Germany</b>                                                                                                       |          |          |                   |                   |                 |
| Commerzbank AG                                                                                                       | 20,574   | EUR      | 477,233           | 550,972           | 0.91            |
| Fraport AG Frankfurt Airport Services Worldwide                                                                      | 1,138    | EUR      | 64,633            | 72,775            | 0.12            |
| Hannover Rueck SE                                                                                                    | 5,495    | EUR      | 1,540,632         | 1,468,264         | 2.44            |
| HUGO BOSS AG                                                                                                         | 3,596    | EUR      | 123,817           | 141,215           | 0.23            |
| LEG Immobilien SE                                                                                                    | 7,477    | EUR      | 549,074           | 563,392           | 0.93            |
| Mercedes-Benz Group AG                                                                                               | 9,250    | EUR      | 485,649           | 459,632           | 0.76            |
| Porsche Automobil Holding SE - Preferred                                                                             | 15,127   | EUR      | 526,035           | 509,629           | 0.85            |
| Rational AG                                                                                                          | 498      | EUR      | 356,835           | 354,576           | 0.59            |
| SAP SE                                                                                                               | 2,150    | EUR      | 470,572           | 555,022           | 0.92            |
| Volkswagen AG                                                                                                        | 2,865    | EUR      | 270,756           | 262,721           | 0.44            |
| Volkswagen AG - Preferred                                                                                            | 15,834   | EUR      | 1,443,590         | 1,419,043         | 2.36            |
|                                                                                                                      |          |          | <b>6,308,826</b>  | <b>6,357,241</b>  | <b>10.55</b>    |
| <b>Greece</b>                                                                                                        |          |          |                   |                   |                 |
| Hellenic Telecommunications Organization SA                                                                          | 16,005   | EUR      | 240,515           | 258,321           | 0.43            |
| OPAP SA                                                                                                              | 18,257   | EUR      | 347,640           | 351,447           | 0.58            |
|                                                                                                                      |          |          | <b>588,155</b>    | <b>609,768</b>    | <b>1.01</b>     |
| <b>Ireland</b>                                                                                                       |          |          |                   |                   |                 |
| Experian PLC                                                                                                         | 52,763   | GBP      | 2,175,960         | 2,311,060         | 3.84            |
|                                                                                                                      |          |          | <b>2,175,960</b>  | <b>2,311,060</b>  | <b>3.84</b>     |
| <b>Italy</b>                                                                                                         |          |          |                   |                   |                 |
| Admiral Group PLC                                                                                                    | 24,827   | GBP      | 942,686           | 947,744           | 1.57            |
| Hera SpA                                                                                                             | 118,752  | EUR      | 493,338           | 487,121           | 0.81            |
| Italgas SpA                                                                                                          | 45,199   | EUR      | 234,609           | 325,433           | 0.54            |
| Poste Italiane SpA                                                                                                   | 48,337   | EUR      | 830,698           | 881,667           | 1.46            |
| Telecom Italia SpA                                                                                                   | 998,137  | EUR      | 267,047           | 417,820           | 0.70            |

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, 2025  
(expressed in EUR)

| Description                                                                                                                | Quantity | Currency | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Telecom Italia SpA - Preferred                                                                                             | 599,658  | EUR      | 189,075           | 277,881           | 0.46            |
| Terna - Rete Elettrica Nazionale                                                                                           | 142,313  | EUR      | 1,229,055         | 1,241,823         | 2.06            |
|                                                                                                                            |          |          | <b>4,186,508</b>  | <b>4,579,489</b>  | <b>7.60</b>     |
| <b>Netherlands</b>                                                                                                         |          |          |                   |                   |                 |
| ASM International NV                                                                                                       | 2,379    | EUR      | 1,326,051         | 1,292,748         | 2.15            |
| BE Semiconductor Industries NV                                                                                             | 3,898    | EUR      | 368,847           | 495,241           | 0.82            |
| Euronext NV                                                                                                                | 8,457    | EUR      | 951,120           | 1,227,111         | 2.04            |
| Wolters Kluwer NV                                                                                                          | 15,711   | EUR      | 2,365,636         | 2,230,176         | 3.70            |
|                                                                                                                            |          |          | <b>5,011,654</b>  | <b>5,245,276</b>  | <b>8.71</b>     |
| <b>Norway</b>                                                                                                              |          |          |                   |                   |                 |
| Gjensidige Forsikring ASA                                                                                                  | 14,218   | NOK      | 259,859           | 305,689           | 0.51            |
| Telenor ASA                                                                                                                | 63,135   | NOK      | 802,594           | 832,835           | 1.38            |
|                                                                                                                            |          |          | <b>1,062,453</b>  | <b>1,138,524</b>  | <b>1.89</b>     |
| <b>Spain</b>                                                                                                               |          |          |                   |                   |                 |
| Aena SME SA                                                                                                                | 66,510   | EUR      | 1,368,971         | 1,507,117         | 2.50            |
| Bankinter SA                                                                                                               | 6,843    | EUR      | 78,102            | 75,820            | 0.13            |
| Centrica PLC                                                                                                               | 492,676  | GBP      | 792,043           | 929,153           | 1.54            |
| Iberdrola SA                                                                                                               | 159,359  | EUR      | 1,882,169         | 2,595,958         | 4.31            |
| Indra Sistemas SA                                                                                                          | 9,516    | EUR      | 267,886           | 350,760           | 0.58            |
| Industria de Diseno Textil SA                                                                                              | 47,511   | EUR      | 2,346,480         | 2,099,036         | 3.48            |
| Redeia Corp. SA                                                                                                            | 41,443   | EUR      | 689,616           | 752,191           | 1.25            |
| Telefonica SA                                                                                                              | 404,741  | EUR      | 1,773,608         | 1,804,335         | 3.00            |
|                                                                                                                            |          |          | <b>9,198,875</b>  | <b>10,114,370</b> | <b>16.79</b>    |
| <b>Sweden</b>                                                                                                              |          |          |                   |                   |                 |
| H & M Hennes & Mauritz AB - Class B                                                                                        | 48,684   | SEK      | 631,569           | 578,346           | 0.96            |
| Holmen AB - Class B                                                                                                        | 9,025    | SEK      | 320,631           | 302,682           | 0.50            |
| Svenska Cellulosa AB SCA - Class B                                                                                         | 47,281   | SEK      | 562,665           | 519,838           | 0.86            |
| Svenska Handelsbanken AB - Class A                                                                                         | 61,043   | SEK      | 720,223           | 689,972           | 1.15            |
| Tele2 AB - Class B                                                                                                         | 55,095   | SEK      | 548,340           | 680,854           | 1.13            |
| Telia Co. AB                                                                                                               | 234,784  | SEK      | 656,774           | 712,919           | 1.18            |
|                                                                                                                            |          |          | <b>3,440,202</b>  | <b>3,484,611</b>  | <b>5.78</b>     |
| <b>Switzerland</b>                                                                                                         |          |          |                   |                   |                 |
| Banque Cantonale Vaudoise RegS                                                                                             | 2,910    | CHF      | 307,123           | 284,807           | 0.47            |
| BKW AG                                                                                                                     | 2,090    | CHF      | 344,254           | 387,632           | 0.64            |
| DKSH Holding AG                                                                                                            | 475      | CHF      | 29,131            | 31,315            | 0.05            |
| Flughafen Zurich AG RegS                                                                                                   | 1,758    | CHF      | 386,174           | 425,208           | 0.71            |
| SGS SA RegS                                                                                                                | 15,378   | CHF      | 1,296,035         | 1,324,861         | 2.20            |
| Temenos AG RegS                                                                                                            | 4,995    | CHF      | 331,459           | 303,372           | 0.51            |
|                                                                                                                            |          |          | <b>2,694,176</b>  | <b>2,757,195</b>  | <b>4.58</b>     |
| <b>United Kingdom</b>                                                                                                      |          |          |                   |                   |                 |
| B&M European Value Retail SA                                                                                               | 85,964   | GBP      | 327,769           | 272,361           | 0.45            |
| BT Group PLC                                                                                                               | 628,774  | GBP      | 1,167,540         | 1,422,182         | 2.36            |
| Drax Group PLC                                                                                                             | 35,753   | GBP      | 263,271           | 289,244           | 0.48            |
| IG Group Holdings PLC                                                                                                      | 17,490   | GBP      | 222,255           | 217,245           | 0.36            |
| Next PLC                                                                                                                   | 51       | GBP      | 7,747             | 7,406             | 0.01            |
| Pearson PLC                                                                                                                | 63,744   | GBP      | 865,355           | 797,352           | 1.33            |
| United Utilities Group PLC                                                                                                 | 61,934   | GBP      | 780,124           | 825,323           | 1.37            |
|                                                                                                                            |          |          | <b>3,634,061</b>  | <b>3,831,113</b>  | <b>6.36</b>     |
| <b>Total Shares</b>                                                                                                        |          |          | <b>57,461,908</b> | <b>60,188,210</b> | <b>99.91</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          | <b>57,461,908</b> | <b>60,188,210</b> | <b>99.91</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |          |          | <b>57,461,908</b> | <b>60,188,210</b> | <b>99.91</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                                                                                        |          |          |                   | <b>52,066</b>     | <b>0.09</b>     |
| <b>TOTAL NET ASSETS</b>                                                                                                    |          |          |                   | <b>60,240,276</b> | <b>100.00</b>   |

A detailed schedule of portfolio movements for the period ended June 30, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam STOXX® Europe 600 ESG Equal Weight NR

Changes in the Number of Shares for the period ended June 30, 2025 (Unaudited)

| <b>UCITS ETF 1C (EUR)</b>                                   |          |
|-------------------------------------------------------------|----------|
| Number of shares outstanding at the beginning of the period | 900,275  |
| Number of shares issued                                     | 47,471   |
| Number of shares redeemed                                   | (92,480) |
| Number of shares outstanding at the end of the period       | 855,266  |

| Statistics                         | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------------|---------------|-------------------|-------------------|
| <b>Total Net Asset Value (EUR)</b> | 114,806,928   | 110,417,565       | 257,408,027       |
| <b>NAV per Share:</b>              |               |                   |                   |
| <b>UCITS ETF 1C (EUR)</b>          | 134.235       | 122.649           | 116.384           |

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, 2025  
(expressed in EUR)

| Description                                                                                                          | Quantity | Currency | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          |                  |                  |                 |
| <b>Shares</b>                                                                                                        |          |          |                  |                  |                 |
| <b>Austria</b>                                                                                                       |          |          |                  |                  |                 |
| ANDRITZ AG                                                                                                           | 3,943    | EUR      | 209,240          | 248,804          | 0.22            |
| Erste Group Bank AG                                                                                                  | 3,351    | EUR      | 129,284          | 242,277          | 0.21            |
| Raiffeisen Bank International AG                                                                                     | 9,324    | EUR      | 176,126          | 241,305          | 0.21            |
| Verbund AG                                                                                                           | 3,648    | EUR      | 261,171          | 237,667          | 0.21            |
| voestalpine AG                                                                                                       | 10,651   | EUR      | 270,579          | 254,559          | 0.22            |
| Wienerberger AG                                                                                                      | 7,450    | EUR      | 204,787          | 235,569          | 0.20            |
|                                                                                                                      |          |          | <b>1,251,187</b> | <b>1,460,181</b> | <b>1.27</b>     |
| <b>Belgium</b>                                                                                                       |          |          |                  |                  |                 |
| Ackermans & van Haaren NV                                                                                            | 1,071    | EUR      | 182,216          | 232,407          | 0.20            |
| Aedifica SA REIT                                                                                                     | 3,620    | EUR      | 242,914          | 239,101          | 0.21            |
| Ageas SA                                                                                                             | 4,227    | EUR      | 236,233          | 242,418          | 0.21            |
| Anheuser-Busch InBev SA                                                                                              | 3,900    | EUR      | 217,126          | 227,136          | 0.20            |
| Azelis Group NV                                                                                                      | 17,433   | EUR      | 310,255          | 235,869          | 0.20            |
| Cofinimmo SA REIT                                                                                                    | 3,097    | EUR      | 234,900          | 239,088          | 0.21            |
| Elia Group SA                                                                                                        | 2,582    | EUR      | 277,714          | 252,391          | 0.22            |
| Groupe Bruxelles Lambert NV                                                                                          | 3,292    | EUR      | 252,126          | 238,012          | 0.21            |
| KBC Group NV                                                                                                         | 2,832    | EUR      | 190,799          | 248,253          | 0.22            |
| Sofina SA                                                                                                            | 919      | EUR      | 202,186          | 257,320          | 0.22            |
| Syensqo SA                                                                                                           | 3,540    | EUR      | 242,682          | 231,799          | 0.20            |
| UCB SA                                                                                                               | 1,473    | EUR      | 152,483          | 245,917          | 0.21            |
| Warehouses De Pauw CVA REIT                                                                                          | 11,418   | EUR      | 282,049          | 236,353          | 0.21            |
| Whitbread PLC                                                                                                        | 7,253    | GBP      | 261,684          | 239,027          | 0.21            |
|                                                                                                                      |          |          | <b>3,285,367</b> | <b>3,365,091</b> | <b>2.93</b>     |
| <b>Chile</b>                                                                                                         |          |          |                  |                  |                 |
| Antofagasta PLC                                                                                                      | 11,312   | GBP      | 220,985          | 238,955          | 0.21            |
|                                                                                                                      |          |          | <b>220,985</b>   | <b>238,955</b>   | <b>0.21</b>     |
| <b>Denmark</b>                                                                                                       |          |          |                  |                  |                 |
| ALK-Abello AS                                                                                                        | 9,603    | DKK      | 189,486          | 240,566          | 0.21            |
| Ambu AS - Class B                                                                                                    | 17,977   | DKK      | 247,136          | 239,508          | 0.21            |
| AP Moller - Maersk AS - Class B                                                                                      | 148      | DKK      | 230,733          | 233,582          | 0.20            |
| Bavarian Nordic AS                                                                                                   | 9,715    | DKK      | 261,708          | 219,998          | 0.19            |
| Carlsberg AS - Class B                                                                                               | 1,923    | DKK      | 207,177          | 231,304          | 0.20            |
| Coloplast AS - Class B                                                                                               | 2,812    | DKK      | 299,726          | 226,746          | 0.20            |
| Danske Bank AS                                                                                                       | 6,922    | DKK      | 150,602          | 239,648          | 0.21            |
| Demant AS                                                                                                            | 6,343    | DKK      | 193,778          | 224,618          | 0.19            |
| Direct Line Insurance Group PLC                                                                                      | 68,603   | GBP      | 203,076          | 245,547          | 0.21            |
| FLSmidth & Co. AS                                                                                                    | 4,631    | DKK      | 226,477          | 240,217          | 0.21            |
| Genmab AS                                                                                                            | 1,211    | DKK      | 235,235          | 213,446          | 0.19            |
| ISS AS                                                                                                               | 10,237   | DKK      | 205,149          | 242,315          | 0.21            |
| Jyske Bank AS RegS                                                                                                   | 2,838    | DKK      | 186,755          | 243,830          | 0.21            |
| NKT AS                                                                                                               | 3,341    | DKK      | 202,900          | 229,503          | 0.20            |
| Novo Nordisk AS - Class B                                                                                            | 3,462    | DKK      | 238,490          | 203,987          | 0.18            |
| Novonesis Novozymes B                                                                                                | 3,692    | DKK      | 177,218          | 224,714          | 0.20            |
| Orsted AS                                                                                                            | 6,490    | DKK      | 278,240          | 236,609          | 0.21            |
| Pandora AS                                                                                                           | 1,526    | DKK      | 142,206          | 227,445          | 0.20            |
| Ringkjoebing Landbobank AS                                                                                           | 1,324    | DKK      | 215,982          | 246,317          | 0.21            |
| Rockwool AS                                                                                                          | 5,780    | DKK      | 168,934          | 229,627          | 0.20            |
| Royal Unibrew AS                                                                                                     | 3,227    | DKK      | 234,074          | 223,834          | 0.19            |
| Scout24 SE                                                                                                           | 2,031    | EUR      | 113,279          | 237,830          | 0.21            |
| Tryg AS                                                                                                              | 10,888   | DKK      | 229,952          | 238,753          | 0.21            |
| Vestas Wind Systems AS                                                                                               | 16,254   | DKK      | 327,274          | 207,011          | 0.18            |
| Zealand Pharma AS                                                                                                    | 3,789    | DKK      | 308,348          | 180,137          | 0.16            |
|                                                                                                                      |          |          | <b>5,473,935</b> | <b>5,727,092</b> | <b>4.99</b>     |
| <b>Faroe Islands</b>                                                                                                 |          |          |                  |                  |                 |
| Bakkafrost P                                                                                                         | 6,023    | NOK      | 301,657          | 230,090          | 0.20            |
|                                                                                                                      |          |          | <b>301,657</b>   | <b>230,090</b>   | <b>0.20</b>     |
| <b>Finland</b>                                                                                                       |          |          |                  |                  |                 |
| Elisa OYJ                                                                                                            | 5,217    | EUR      | 252,909          | 245,616          | 0.21            |
| Fortum OYJ                                                                                                           | 14,970   | EUR      | 198,420          | 237,873          | 0.21            |
| Hiab OYJ - Class B                                                                                                   | 4,585    | EUR      | 192,683          | 235,669          | 0.21            |

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, 2025  
(expressed in EUR)

| Description                                  | Quantity | Currency | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Huhtamaki OYJ                                | 7,606    | EUR      | 257,845          | 230,310          | 0.20            |
| Kemira OYJ                                   | 12,268   | EUR      | 264,147          | 241,312          | 0.21            |
| Kesko OYJ - Class B                          | 11,584   | EUR      | 228,761          | 242,569          | 0.21            |
| Kone OYJ - Class B                           | 4,275    | EUR      | 207,928          | 238,887          | 0.21            |
| Konecranes OYJ                               | 3,467    | EUR      | 147,534          | 233,502          | 0.20            |
| Mandatum Oyj                                 | 42,554   | EUR      | 245,418          | 235,919          | 0.21            |
| Metso OYJ                                    | 22,166   | EUR      | 222,022          | 243,383          | 0.21            |
| Nokia OYJ                                    | 52,677   | EUR      | 207,971          | 232,095          | 0.20            |
| Nordea Bank Abp                              | 19,077   | EUR      | 203,599          | 240,561          | 0.21            |
| Orion OYJ - Class B                          | 3,765    | EUR      | 180,142          | 240,395          | 0.21            |
| Sampo OYJ - Class A                          | 26,246   | EUR      | 225,071          | 239,626          | 0.21            |
| Stora Enso OYJ - Class R                     | 28,373   | EUR      | 339,446          | 261,713          | 0.23            |
| UPM-Kymmene OYJ                              | 10,257   | EUR      | 309,814          | 237,552          | 0.21            |
| Valmet OYJ                                   | 8,907    | EUR      | 245,705          | 233,987          | 0.20            |
|                                              |          |          | <b>3,929,415</b> | <b>4,070,969</b> | <b>3.55</b>     |
| <b>France</b>                                |          |          |                  |                  |                 |
| Accor SA                                     | 5,383    | EUR      | 191,493          | 238,628          | 0.21            |
| Aéroports de Paris SA                        | 2,172    | EUR      | 278,246          | 231,101          | 0.20            |
| Air Liquide SA                               | 1,308    | EUR      | 191,674          | 229,083          | 0.20            |
| Alstom SA                                    | 12,594   | EUR      | 232,906          | 249,361          | 0.22            |
| Amundi SA                                    | 3,985    | EUR      | 244,201          | 273,770          | 0.24            |
| Arkema SA                                    | 3,917    | EUR      | 310,267          | 245,008          | 0.21            |
| AXA SA                                       | 5,753    | EUR      | 172,577          | 239,728          | 0.21            |
| Ayvens SA                                    | 26,919   | EUR      | 236,090          | 254,385          | 0.22            |
| BioMérieux                                   | 1,967    | EUR      | 199,996          | 230,926          | 0.20            |
| BNP Paribas SA                               | 3,150    | EUR      | 194,746          | 240,408          | 0.21            |
| Bouygues SA                                  | 6,304    | EUR      | 199,939          | 242,074          | 0.21            |
| Bureau Veritas SA                            | 8,200    | EUR      | 220,197          | 237,308          | 0.21            |
| Capgemini SE                                 | 1,577    | EUR      | 255,804          | 228,744          | 0.20            |
| Carrefour SA                                 | 18,889   | EUR      | 307,416          | 226,101          | 0.20            |
| Christian Dior SE                            | 546      | EUR      | 299,995          | 231,832          | 0.20            |
| Cie de Saint-Gobain SA                       | 2,445    | EUR      | 146,268          | 243,620          | 0.21            |
| Cie Generale des Etablissements Michelin SCA | 7,377    | EUR      | 219,763          | 232,671          | 0.20            |
| Covivio SA REIT                              | 4,687    | EUR      | 250,396          | 250,989          | 0.22            |
| Credit Agricole SA                           | 15,077   | EUR      | 170,764          | 242,212          | 0.21            |
| Danone SA                                    | 3,290    | EUR      | 198,463          | 228,194          | 0.20            |
| Dassault Systemes SE                         | 7,505    | EUR      | 259,495          | 230,629          | 0.20            |
| Edenred SE                                   | 9,245    | EUR      | 267,319          | 243,051          | 0.21            |
| Eiffage SA                                   | 2,009    | EUR      | 189,342          | 239,573          | 0.21            |
| Elis SA                                      | 10,005   | EUR      | 165,927          | 243,522          | 0.21            |
| Engie SA                                     | 12,276   | EUR      | 170,835          | 244,599          | 0.21            |
| EssilorLuxottica SA                          | 977      | EUR      | 182,662          | 227,543          | 0.20            |
| Eurazeo SE                                   | 3,976    | EUR      | 260,764          | 240,747          | 0.21            |
| FDJ UNITED                                   | 7,510    | EUR      | 271,291          | 250,083          | 0.22            |
| Gaztransport Et Technigaz SA                 | 1,472    | EUR      | 190,615          | 247,590          | 0.21            |
| Gecina SA REIT                               | 2,519    | EUR      | 255,280          | 235,023          | 0.20            |
| Getlink SE                                   | 14,890   | EUR      | 234,777          | 244,047          | 0.21            |
| Hermes International SCA                     | 103      | EUR      | 211,054          | 236,797          | 0.21            |
| Ipsen SA                                     | 2,314    | EUR      | 242,853          | 233,945          | 0.20            |
| Kering SA                                    | 1,379    | EUR      | 414,844          | 254,508          | 0.22            |
| Klepierre SA REIT                            | 7,183    | EUR      | 172,097          | 240,200          | 0.21            |
| Legrand SA                                   | 2,184    | EUR      | 187,364          | 247,884          | 0.22            |
| London Stock Exchange Group PLC              | 1,852    | GBP      | 166,182          | 229,931          | 0.20            |
| L'Oreal SA                                   | 641      | EUR      | 246,043          | 232,747          | 0.20            |
| LVMH Moët Hennessy Louis Vuitton SE          | 514      | EUR      | 332,009          | 228,524          | 0.20            |
| Nexans SA                                    | 2,355    | EUR      | 221,290          | 261,170          | 0.23            |
| Orange SA                                    | 18,985   | EUR      | 194,397          | 245,191          | 0.21            |
| Pernod Ricard SA                             | 2,665    | EUR      | 378,990          | 225,459          | 0.20            |
| Publicis Groupe SA                           | 2,474    | EUR      | 173,086          | 236,712          | 0.21            |
| Renault SA                                   | 5,507    | EUR      | 216,584          | 215,489          | 0.19            |
| Rexel SA                                     | 9,515    | EUR      | 206,139          | 248,722          | 0.22            |
| Sanofi SA                                    | 2,748    | EUR      | 244,883          | 225,913          | 0.20            |
| Sartorius Stedim Biotech                     | 1,187    | EUR      | 276,730          | 240,724          | 0.21            |
| Schneider Electric SE                        | 1,090    | EUR      | 191,436          | 246,122          | 0.21            |
| SCOR SE                                      | 8,507    | EUR      | 199,408          | 238,366          | 0.21            |
| SEB SA                                       | 2,868    | EUR      | 264,409          | 229,727          | 0.20            |

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, 2025  
(expressed in EUR)

| Description                                                          | Quantity | Currency | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Societe Generale SA                                                  | 4,935    | EUR      | 147,762           | 239,594           | 0.21            |
| Sodexo SA                                                            | 4,325    | EUR      | 264,792           | 225,765           | 0.20            |
| Sopra Steria Group                                                   | 1,195    | EUR      | 206,046           | 247,126           | 0.21            |
| SPIE SA                                                              | 5,402    | EUR      | 152,143           | 257,675           | 0.22            |
| Technip Energies NV                                                  | 6,939    | EUR      | 167,958           | 248,000           | 0.22            |
| Teleperformance SE                                                   | 2,595    | EUR      | 354,437           | 213,620           | 0.19            |
| Unibail-Rodamco-Westfield REIT                                       | 2,892    | EUR      | 154,180           | 234,657           | 0.20            |
| Valeo SE                                                             | 26,336   | EUR      | 348,658           | 244,661           | 0.21            |
| Vallourec SACA                                                       | 16,024   | EUR      | 229,830           | 251,497           | 0.22            |
| Verallia SA                                                          | 8,574    | EUR      | 269,372           | 241,787           | 0.21            |
| Vinci SA                                                             | 1,910    | EUR      | 200,196           | 238,941           | 0.21            |
| Wendel SE                                                            | 2,839    | EUR      | 261,110           | 254,374           | 0.22            |
|                                                                      |          |          | <b>14,265,790</b> | <b>14,858,378</b> | <b>12.94</b>    |
| <b>Georgia</b>                                                       |          |          |                   |                   |                 |
| TBC Bank Group PLC                                                   | 4,526    | GBP      | 240,128           | 245,161           | 0.21            |
|                                                                      |          |          | <b>240,128</b>    | <b>245,161</b>    | <b>0.21</b>     |
| <b>Germany</b>                                                       |          |          |                   |                   |                 |
| adidas AG                                                            | 1,171    | EUR      | 203,979           | 231,800           | 0.20            |
| Allianz SE RegS                                                      | 702      | EUR      | 161,562           | 241,558           | 0.21            |
| Aurubis AG                                                           | 3,027    | EUR      | 241,344           | 267,284           | 0.23            |
| BASF SE                                                              | 5,644    | EUR      | 238,724           | 236,258           | 0.21            |
| Bayerische Motoren Werke AG                                          | 3,139    | EUR      | 273,104           | 236,869           | 0.21            |
| Bechtle AG                                                           | 6,178    | EUR      | 246,610           | 245,761           | 0.21            |
| Beiersdorf AG                                                        | 2,057    | EUR      | 242,290           | 219,276           | 0.19            |
| Bilfinger SE                                                         | 3,176    | EUR      | 239,324           | 259,321           | 0.23            |
| Brenntag SE                                                          | 3,946    | EUR      | 260,318           | 221,765           | 0.19            |
| Bunzl PLC                                                            | 9,870    | GBP      | 313,730           | 267,316           | 0.23            |
| Commerzbank AG                                                       | 8,595    | EUR      | 101,918           | 230,174           | 0.20            |
| Continental AG                                                       | 3,083    | EUR      | 197,726           | 228,450           | 0.20            |
| Daimler Truck Holding AG                                             | 6,365    | EUR      | 208,569           | 255,682           | 0.22            |
| Deutsche Bank AG                                                     | 9,876    | EUR      | 135,342           | 248,579           | 0.22            |
| Deutsche Boerse AG                                                   | 886      | EUR      | 151,588           | 245,333           | 0.21            |
| Deutsche Lufthansa AG RegS                                           | 34,039   | EUR      | 277,688           | 244,400           | 0.21            |
| Deutsche Post AG                                                     | 5,825    | EUR      | 230,832           | 228,398           | 0.20            |
| Deutsche Telekom AG RegS                                             | 7,754    | EUR      | 183,169           | 240,141           | 0.21            |
| Dr Ing hc F Porsche AG - Preferred                                   | 5,673    | EUR      | 443,167           | 237,926           | 0.21            |
| E.ON SE                                                              | 15,514   | EUR      | 176,048           | 242,406           | 0.21            |
| Evonik Industries AG                                                 | 12,808   | EUR      | 243,209           | 224,140           | 0.20            |
| Fresenius Medical Care AG                                            | 4,831    | EUR      | 179,329           | 235,028           | 0.20            |
| Fresenius SE & Co. KGaA                                              | 5,446    | EUR      | 162,405           | 232,435           | 0.20            |
| FUCHS SE - Preferred                                                 | 4,929    | EUR      | 227,534           | 230,874           | 0.20            |
| GEA Group AG                                                         | 4,066    | EUR      | 172,257           | 241,520           | 0.21            |
| Gerresheimer AG                                                      | 5,049    | EUR      | 377,951           | 241,746           | 0.21            |
| Hannover Rueck SE                                                    | 892      | EUR      | 178,591           | 238,342           | 0.21            |
| Heidelberg Materials AG                                              | 1,342    | EUR      | 238,351           | 267,662           | 0.23            |
| Henkel AG & Co. KGaA - Preferred                                     | 3,513    | EUR      | 246,146           | 234,177           | 0.20            |
| HOCHTIEF AG                                                          | 1,504    | EUR      | 159,062           | 251,619           | 0.22            |
| Infineon Technologies AG                                             | 6,774    | EUR      | 214,602           | 244,643           | 0.21            |
| K&S AG RegS                                                          | 15,048   | EUR      | 202,050           | 234,147           | 0.20            |
| KION Group AG                                                        | 5,564    | EUR      | 206,334           | 262,843           | 0.23            |
| Knorr-Bremse AG                                                      | 2,816    | EUR      | 184,645           | 231,053           | 0.20            |
| Lanxess AG                                                           | 9,078    | EUR      | 273,164           | 229,310           | 0.20            |
| LEG Immobilien SE                                                    | 3,393    | EUR      | 241,921           | 255,663           | 0.22            |
| Mercedes-Benz Group AG                                               | 5,264    | EUR      | 314,191           | 261,568           | 0.23            |
| Merck KGaA                                                           | 2,069    | EUR      | 336,732           | 227,590           | 0.20            |
| Moncler SpA                                                          | 4,624    | EUR      | 251,615           | 223,755           | 0.19            |
| MTU Aero Engines AG                                                  | 698      | EUR      | 260,367           | 263,286           | 0.23            |
| Muenchener<br>Rueckversicherungs-Gesellschaft AG in<br>Muenchen RegS | 431      | EUR      | 171,957           | 237,309           | 0.21            |
| Nemetschek SE                                                        | 1,920    | EUR      | 186,812           | 236,160           | 0.21            |
| Porsche Automobil Holding SE - Preferred                             | 7,016    | EUR      | 248,576           | 236,369           | 0.21            |
| Puma SE                                                              | 11,077   | EUR      | 372,962           | 256,765           | 0.22            |
| Rational AG                                                          | 334      | EUR      | 268,420           | 237,808           | 0.21            |
| SAP SE                                                               | 923      | EUR      | 113,484           | 238,273           | 0.21            |
| Sartorius AG - Preferred                                             | 1,159    | EUR      | 266,473           | 250,344           | 0.22            |
| Siemens AG RegS                                                      | 1,108    | EUR      | 176,358           | 241,156           | 0.21            |

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, 2025  
(expressed in EUR)

| Description                                    | Quantity | Currency | Cost              | Market Value      | % of Net Assets |
|------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Symrise AG                                     | 2,341    | EUR      | 230,666           | 208,677           | 0.18            |
| TAG Immobilien AG                              | 16,743   | EUR      | 219,853           | 252,652           | 0.22            |
| Talanx AG                                      | 2,169    | EUR      | 111,185           | 238,373           | 0.21            |
| thyssenkrupp AG                                | 28,641   | EUR      | 275,819           | 261,263           | 0.23            |
| TUI AG                                         | 36,727   | EUR      | 290,755           | 272,441           | 0.24            |
| Volkswagen AG - Preferred                      | 2,651    | EUR      | 289,692           | 237,583           | 0.21            |
|                                                |          |          | <b>12,420,500</b> | <b>13,065,271</b> | <b>11.38</b>    |
| <b>Hong Kong</b>                               |          |          |                   |                   |                 |
| SSE PLC                                        | 11,300   | GBP      | 222,646           | 241,538           | 0.21            |
|                                                |          |          | <b>222,646</b>    | <b>241,538</b>    | <b>0.21</b>     |
| <b>Ireland</b>                                 |          |          |                   |                   |                 |
| AIB Group PLC                                  | 34,222   | EUR      | 138,336           | 239,041           | 0.21            |
| Bank of Ireland Group PLC                      | 19,805   | EUR      | 185,048           | 239,343           | 0.21            |
| Experian PLC                                   | 5,446    | GBP      | 182,824           | 238,539           | 0.21            |
| Grafton Group PLC                              | 20,104   | GBP      | 212,794           | 239,857           | 0.21            |
| Kerry Group PLC - Class A                      | 2,479    | EUR      | 210,492           | 232,406           | 0.20            |
| Kingspan Group PLC                             | 3,083    | EUR      | 204,963           | 222,593           | 0.19            |
| Severn Trent PLC                               | 7,524    | GBP      | 235,571           | 240,141           | 0.21            |
| Siemens Healthineers AG                        | 5,191    | EUR      | 253,352           | 244,288           | 0.21            |
|                                                |          |          | <b>1,623,380</b>  | <b>1,896,208</b>  | <b>1.65</b>     |
| <b>Italy</b>                                   |          |          |                   |                   |                 |
| A2A SpA                                        | 102,960  | EUR      | 165,559           | 235,264           | 0.21            |
| ASML Holding NV                                | 356      | EUR      | 228,223           | 241,226           | 0.21            |
| Banca Mediolanum SpA                           | 16,685   | EUR      | 191,025           | 243,935           | 0.21            |
| Banca Monte dei Paschi di Siena SpA            | 33,909   | EUR      | 234,252           | 244,891           | 0.21            |
| Banca Popolare di Sondrio SpA                  | 20,343   | EUR      | 233,987           | 240,047           | 0.21            |
| Banco BPM SpA                                  | 23,949   | EUR      | 242,907           | 237,383           | 0.21            |
| BPER Banca SpA                                 | 31,502   | EUR      | 156,561           | 243,069           | 0.21            |
| Brunello Cucinelli SpA                         | 2,407    | EUR      | 251,180           | 248,402           | 0.22            |
| Buzzi SpA                                      | 5,363    | EUR      | 161,133           | 252,383           | 0.22            |
| Davide Campari-Milano NV                       | 41,325   | EUR      | 357,336           | 235,966           | 0.21            |
| DiaSorin SpA                                   | 2,553    | EUR      | 254,574           | 231,966           | 0.20            |
| Enel SpA                                       | 30,022   | EUR      | 207,265           | 241,857           | 0.21            |
| Ferrari NV                                     | 583      | EUR      | 155,232           | 242,586           | 0.21            |
| FincoBank Banca Fineco SpA                     | 12,333   | EUR      | 185,996           | 232,292           | 0.20            |
| Generali                                       | 7,702    | EUR      | 153,987           | 232,677           | 0.20            |
| Hera SpA                                       | 55,564   | EUR      | 220,489           | 227,924           | 0.20            |
| Infrastrutture Wireless Italiane SpA           | 23,637   | EUR      | 236,392           | 245,352           | 0.21            |
| Interpump Group SpA                            | 6,895    | EUR      | 302,313           | 243,669           | 0.21            |
| Intesa Sanpaolo SpA                            | 49,573   | EUR      | 122,830           | 242,486           | 0.21            |
| Iveco Group NV                                 | 14,686   | EUR      | 156,995           | 245,256           | 0.21            |
| Mediobanca Banca di Credito Finanziario SpA    | 12,349   | EUR      | 133,593           | 243,708           | 0.21            |
| Nexi SpA                                       | 47,352   | EUR      | 332,286           | 240,264           | 0.21            |
| Poste Italiane SpA                             | 12,825   | EUR      | 136,664           | 233,928           | 0.21            |
| Prysmian SpA                                   | 4,206    | EUR      | 185,632           | 252,528           | 0.22            |
| Recordati Industria Chimica e Farmaceutica SpA | 4,357    | EUR      | 203,570           | 232,664           | 0.20            |
| Reply SpA                                      | 1,619    | EUR      | 199,659           | 237,345           | 0.21            |
| Saipem SpA                                     | 100,553  | EUR      | 209,460           | 233,786           | 0.20            |
| Santander Bank Polska SA                       | 2,153    | PLN      | 257,958           | 250,524           | 0.22            |
| Telecom Italia SpA                             | 627,902  | EUR      | 169,729           | 262,840           | 0.23            |
| Terna - Rete Elettrica Nazionale               | 26,979   | EUR      | 200,076           | 235,419           | 0.21            |
| UniCredit SpA                                  | 4,228    | EUR      | 95,993            | 240,615           | 0.21            |
| Unipol Assicurazioni SpA                       | 14,164   | EUR      | 113,283           | 238,309           | 0.21            |
|                                                |          |          | <b>6,456,139</b>  | <b>7,710,561</b>  | <b>6.72</b>     |
| <b>Luxembourg</b>                              |          |          |                   |                   |                 |
| Eurofins Scientific SE                         | 3,988    | EUR      | 237,776           | 241,035           | 0.21            |
| Tenaris SA                                     | 15,519   | EUR      | 234,902           | 247,916           | 0.22            |
|                                                |          |          | <b>472,678</b>    | <b>488,951</b>    | <b>0.43</b>     |
| <b>Netherlands</b>                             |          |          |                   |                   |                 |
| Aalberts NV                                    | 7,722    | EUR      | 302,712           | 237,529           | 0.21            |
| ABN AMRO Bank NV                               | 10,535   | EUR      | 151,204           | 244,833           | 0.21            |
| Aegon Ltd.                                     | 39,431   | EUR      | 198,691           | 242,422           | 0.21            |
| Akzo Nobel NV                                  | 4,036    | EUR      | 265,788           | 239,738           | 0.21            |

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, 2025  
(expressed in EUR)

| Description                                    | Quantity | Currency | Cost             | Market Value     | % of Net Assets |
|------------------------------------------------|----------|----------|------------------|------------------|-----------------|
| Arcadis NV                                     | 5,359    | EUR      | 231,167          | 220,791          | 0.19            |
| Argenx SE                                      | 478      | EUR      | 282,718          | 224,564          | 0.20            |
| ASM International NV                           | 459      | EUR      | 179,550          | 249,421          | 0.22            |
| ASR Nederland NV                               | 4,401    | EUR      | 187,161          | 248,128          | 0.22            |
| BE Semiconductor Industries NV                 | 1,963    | EUR      | 188,825          | 249,399          | 0.22            |
| Euronext NV                                    | 1,687    | EUR      | 142,042          | 244,784          | 0.21            |
| Ferrovial SE                                   | 5,389    | EUR      | 201,858          | 243,906          | 0.21            |
| Heineken Holding NV                            | 3,482    | EUR      | 248,549          | 220,237          | 0.19            |
| Heineken NV                                    | 3,005    | EUR      | 259,533          | 222,430          | 0.19            |
| IMCD NV                                        | 2,005    | EUR      | 268,141          | 228,670          | 0.20            |
| ING Groep NV                                   | 13,186   | EUR      | 177,959          | 245,603          | 0.21            |
| JDE Peet's NV                                  | 10,226   | EUR      | 245,580          | 247,878          | 0.22            |
| Koninklijke Ahold Delhaize NV                  | 6,719    | EUR      | 201,720          | 238,525          | 0.21            |
| Koninklijke KPN NV                             | 58,153   | EUR      | 192,808          | 240,521          | 0.21            |
| Koninklijke Philips NV                         | 11,793   | EUR      | 212,122          | 240,695          | 0.21            |
| NN Group NV                                    | 4,346    | EUR      | 180,406          | 245,201          | 0.21            |
| Prosus NV                                      | 5,086    | EUR      | 172,849          | 241,432          | 0.21            |
| Qiagen NV                                      | 5,922    | EUR      | 255,812          | 242,121          | 0.21            |
| Randstad NV                                    | 6,297    | EUR      | 289,181          | 246,842          | 0.21            |
| SBM Offshore NV                                | 10,727   | EUR      | 214,186          | 241,358          | 0.21            |
| Signify NV                                     | 10,785   | EUR      | 290,322          | 247,839          | 0.22            |
| Stellantis NV                                  | 27,437   | EUR      | 341,696          | 233,462          | 0.20            |
| UBS Group AG RegS                              | 8,552    | CHF      | 180,268          | 245,746          | 0.21            |
| Universal Music Group NV                       | 8,654    | EUR      | 212,534          | 237,812          | 0.21            |
| Wolters Kluwer NV                              | 1,604    | EUR      | 192,277          | 227,688          | 0.20            |
|                                                |          |          | <b>6,467,659</b> | <b>6,939,575</b> | <b>6.04</b>     |
| <b>Norway</b>                                  |          |          |                  |                  |                 |
| DNB Bank ASA                                   | 9,920    | NOK      | 183,299          | 232,655          | 0.20            |
| Gjensidige Forsikring ASA                      | 11,014   | NOK      | 192,171          | 236,802          | 0.21            |
| Mowi ASA                                       | 14,588   | NOK      | 242,846          | 238,978          | 0.21            |
| Norsk Hydro ASA                                | 49,512   | NOK      | 304,145          | 239,828          | 0.21            |
| Orkla ASA                                      | 25,182   | NOK      | 188,295          | 232,338          | 0.20            |
| Salmar ASA                                     | 6,030    | NOK      | 251,813          | 221,728          | 0.19            |
| SpareBank 1 Sor-Norge ASA                      | 15,329   | NOK      | 191,631          | 239,246          | 0.21            |
| Storebrand ASA                                 | 20,744   | NOK      | 174,337          | 249,368          | 0.22            |
| Telenor ASA                                    | 18,072   | NOK      | 192,848          | 238,394          | 0.21            |
| TOMRA Systems ASA                              | 17,415   | NOK      | 244,513          | 230,167          | 0.20            |
| Yara International ASA                         | 7,395    | NOK      | 259,196          | 231,580          | 0.20            |
|                                                |          |          | <b>2,425,094</b> | <b>2,591,084</b> | <b>2.26</b>     |
| <b>Poland</b>                                  |          |          |                  |                  |                 |
| Bank Polska Kasa Opieki SA                     | 5,715    | PLN      | 235,813          | 249,240          | 0.22            |
| CD Projekt SA                                  | 3,829    | PLN      | 176,762          | 253,461          | 0.22            |
| InPost SA                                      | 16,789   | EUR      | 265,066          | 236,725          | 0.21            |
| LPP SA                                         | 71       | PLN      | 255,238          | 245,538          | 0.21            |
| Powszechny Zaklad Ubezpieczen SA               | 16,838   | PLN      | 226,538          | 250,069          | 0.22            |
|                                                |          |          | <b>1,159,417</b> | <b>1,235,033</b> | <b>1.08</b>     |
| <b>Portugal</b>                                |          |          |                  |                  |                 |
| Banco Comercial Portugues SA - Class R         | 358,841  | EUR      | 103,262          | 237,050          | 0.21            |
| EDP SA                                         | 66,352   | EUR      | 207,549          | 244,308          | 0.21            |
| Jeronimo Martins SGPS SA                       | 11,164   | EUR      | 220,112          | 239,803          | 0.21            |
|                                                |          |          | <b>530,923</b>   | <b>721,161</b>   | <b>0.63</b>     |
| <b>South Africa</b>                            |          |          |                  |                  |                 |
| Investec PLC                                   | 39,360   | GBP      | 232,217          | 250,421          | 0.22            |
|                                                |          |          | <b>232,217</b>   | <b>250,421</b>   | <b>0.22</b>     |
| <b>Spain</b>                                   |          |          |                  |                  |                 |
| Acciona SA                                     | 1,623    | EUR      | 244,854          | 247,994          | 0.21            |
| ACS Actividades de Construcción y Servicios SA | 4,212    | EUR      | 126,452          | 248,297          | 0.22            |
| Aena SME SA                                    | 10,261   | EUR      | 162,532          | 232,514          | 0.20            |
| Amadeus IT Group SA                            | 3,356    | EUR      | 194,215          | 239,887          | 0.21            |
| Banco Bilbao Vizcaya Argentaria SA             | 18,231   | EUR      | 145,463          | 238,006          | 0.21            |
| Banco de Sabadell SA                           | 84,863   | EUR      | 100,199          | 229,385          | 0.20            |
| Banco Santander SA                             | 34,423   | EUR      | 121,455          | 241,890          | 0.21            |
| Bankinter SA                                   | 21,637   | EUR      | 146,310          | 239,738          | 0.21            |
| CaixaBank SA                                   | 32,487   | EUR      | 131,263          | 238,909          | 0.21            |

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, 2025  
(expressed in EUR)

| Description                                | Quantity | Currency | Cost              | Market Value      | % of Net Assets |
|--------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| Centrica PLC                               | 124,213  | GBP      | 163,670           | 234,257           | 0.20            |
| EDP Renovaveis SA                          | 24,774   | EUR      | 336,976           | 234,734           | 0.20            |
| Endesa SA                                  | 8,877    | EUR      | 189,905           | 238,703           | 0.21            |
| Grifols SA                                 | 22,869   | EUR      | 222,528           | 236,694           | 0.21            |
| Iberdrola SA                               | 14,799   | EUR      | 172,492           | 241,076           | 0.21            |
| Industria de Diseno Textil SA              | 5,210    | EUR      | 186,987           | 230,178           | 0.20            |
| Mapfre SA                                  | 72,481   | EUR      | 210,591           | 251,509           | 0.22            |
| Merlin Properties Socimi SA REIT           | 22,349   | EUR      | 198,340           | 248,744           | 0.22            |
| Puig Brands SA                             | 14,231   | EUR      | 236,861           | 238,512           | 0.21            |
| Redeia Corp. SA                            | 13,475   | EUR      | 222,239           | 244,571           | 0.21            |
| Telefonica SA                              | 52,284   | EUR      | 200,477           | 233,082           | 0.20            |
| Vidrala SA                                 | 2,469    | EUR      | 230,963           | 243,197           | 0.21            |
|                                            |          |          | <b>3,944,772</b>  | <b>5,031,877</b>  | <b>4.38</b>     |
| <b>Sweden</b>                              |          |          |                   |                   |                 |
| AAK AB                                     | 9,925    | SEK      | 179,579           | 220,196           | 0.19            |
| Alfa Laval AB                              | 6,522    | SEK      | 213,886           | 231,911           | 0.20            |
| Assa Abloy AB - Class B                    | 8,640    | SEK      | 195,077           | 227,985           | 0.20            |
| Atlas Copco AB - Class A                   | 17,006   | SEK      | 238,508           | 232,351           | 0.20            |
| Avanza Bank Holding AB                     | 8,350    | SEK      | 202,881           | 239,366           | 0.21            |
| Axfood AB                                  | 9,516    | SEK      | 220,290           | 237,831           | 0.21            |
| Boliden AB                                 | 8,852    | SEK      | 259,582           | 233,500           | 0.20            |
| Castellum AB                               | 22,049   | SEK      | 260,787           | 244,491           | 0.21            |
| Epiroc AB - Class A                        | 12,416   | SEK      | 233,277           | 227,960           | 0.20            |
| EQT AB                                     | 9,367    | SEK      | 219,237           | 264,501           | 0.23            |
| Essity AB - Class B                        | 9,763    | SEK      | 239,184           | 228,645           | 0.20            |
| Evolution AB                               | 3,895    | SEK      | 295,728           | 261,680           | 0.23            |
| Getinge AB - Class B                       | 14,040   | SEK      | 256,109           | 238,073           | 0.21            |
| H & M Hennes & Mauritz AB - Class B        | 19,865   | SEK      | 250,084           | 235,988           | 0.21            |
| Holmen AB - Class B                        | 6,865    | SEK      | 258,866           | 230,240           | 0.20            |
| Industrivarden AB - Class C                | 7,661    | SEK      | 231,793           | 233,995           | 0.20            |
| Indutrade AB                               | 10,000   | SEK      | 212,656           | 230,798           | 0.20            |
| Investment AB Latour - Class B             | 10,527   | SEK      | 249,855           | 234,493           | 0.20            |
| Investor AB - Class B                      | 9,456    | SEK      | 238,862           | 236,458           | 0.21            |
| Kinnevik AB - Class B                      | 33,545   | SEK      | 211,949           | 250,915           | 0.22            |
| Lifco AB - Class B                         | 6,667    | SEK      | 203,138           | 228,128           | 0.20            |
| Loomis AB                                  | 6,930    | SEK      | 256,262           | 246,295           | 0.21            |
| Mycronic AB                                | 14,539   | SEK      | 274,940           | 262,260           | 0.23            |
| Nibe Industrier AB - Class B               | 67,006   | SEK      | 364,470           | 241,616           | 0.21            |
| Sagax AB - Class B                         | 12,833   | SEK      | 252,083           | 247,776           | 0.22            |
| Sandvik AB                                 | 12,440   | SEK      | 239,687           | 241,188           | 0.21            |
| Securitas AB - Class B                     | 18,855   | SEK      | 180,549           | 238,484           | 0.21            |
| Skandinaviska Enskilda Banken AB - Class A | 15,985   | SEK      | 190,641           | 235,904           | 0.20            |
| Skanska AB - Class B                       | 11,362   | SEK      | 189,735           | 223,640           | 0.19            |
| SKF AB - Class B                           | 12,481   | SEK      | 217,169           | 242,206           | 0.21            |
| SSAB AB - Class B                          | 45,464   | SEK      | 244,315           | 227,091           | 0.20            |
| Sulzer AG RegS                             | 1,447    | CHF      | 202,494           | 221,761           | 0.19            |
| Svenska Cellulosa AB SCA - Class B         | 21,071   | SEK      | 269,487           | 231,668           | 0.20            |
| Svenska Handelsbanken AB - Class A         | 20,764   | SEK      | 197,609           | 234,696           | 0.20            |
| Sweco AB - Class B                         | 16,222   | SEK      | 173,035           | 237,807           | 0.21            |
| Swedbank AB - Class A                      | 10,540   | SEK      | 184,564           | 236,007           | 0.21            |
| Swedish Orphan Biovitrum AB                | 8,990    | SEK      | 200,604           | 231,596           | 0.20            |
| Tele2 AB - Class B                         | 18,629   | SEK      | 159,822           | 230,214           | 0.20            |
| Telefonaktiebolaget LM Ericsson - Class B  | 32,656   | SEK      | 183,099           | 236,267           | 0.21            |
| Telia Co. AB                               | 74,191   | SEK      | 184,818           | 225,280           | 0.20            |
| Thule Group AB                             | 9,785    | SEK      | 226,070           | 237,906           | 0.21            |
| Trelleborg AB - Class B                    | 7,527    | SEK      | 201,544           | 236,900           | 0.21            |
| Volvo AB - Class B                         | 9,913    | SEK      | 197,673           | 235,170           | 0.20            |
| Vonovia SE                                 | 8,480    | EUR      | 209,327           | 253,637           | 0.22            |
| Wallenstam AB - Class B                    | 58,761   | SEK      | 248,367           | 253,275           | 0.22            |
| Wihlborgs Fastigheter AB                   | 27,835   | SEK      | 230,105           | 254,533           | 0.22            |
|                                            |          |          | <b>10,349,797</b> | <b>10,932,682</b> | <b>9.52</b>     |
| <b>Switzerland</b>                         |          |          |                   |                   |                 |
| ABB Ltd.                                   | 4,757    | CHF      | 172,713           | 240,858           | 0.21            |
| Accelleron Industries AG                   | 4,289    | CHF      | 210,474           | 256,133           | 0.22            |
| Alcon AG                                   | 3,125    | CHF      | 220,361           | 234,780           | 0.21            |
| Banque Cantonale Vaudoise RegS             | 2,507    | CHF      | 255,995           | 245,365           | 0.21            |

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

## Statement of Investments (continued)

As at June 30, 2025  
(expressed in EUR)

| Description                            | Quantity | Currency | Cost             | Market Value      | % of Net Assets |
|----------------------------------------|----------|----------|------------------|-------------------|-----------------|
| Barry Callebaut AG RegS                | 261      | CHF      | 392,257          | 241,340           | 0.21            |
| Belimo Holding AG RegS                 | 281      | CHF      | 149,285          | 242,992           | 0.21            |
| BKW AG                                 | 1,309    | CHF      | 207,324          | 242,780           | 0.21            |
| Bucher Industries AG RegS              | 577      | CHF      | 214,841          | 243,302           | 0.21            |
| Chocoladefabriken Lindt & Spruengli AG | 17       | CHF      | 187,681          | 242,887           | 0.21            |
| Clariant AG RegS                       | 26,093   | CHF      | 315,407          | 235,271           | 0.21            |
| Coca-Cola HBC AG                       | 5,186    | GBP      | 132,787          | 230,299           | 0.20            |
| DKSH Holding AG                        | 3,453    | CHF      | 246,162          | 227,642           | 0.20            |
| DSM-Firmenich AG                       | 2,693    | EUR      | 257,974          | 243,070           | 0.21            |
| easyJet PLC                            | 36,733   | GBP      | 223,189          | 228,218           | 0.20            |
| Flughafen Zurich AG RegS               | 978      | CHF      | 224,211          | 236,549           | 0.21            |
| Geberit AG RegS                        | 351      | CHF      | 190,508          | 234,405           | 0.21            |
| Georg Fischer AG RegS                  | 3,531    | CHF      | 221,952          | 245,066           | 0.21            |
| Givaudan SA RegS                       | 54       | CHF      | 177,453          | 221,979           | 0.19            |
| Holcim AG                              | 2,377    | CHF      | 62,086           | 149,837           | 0.13            |
| Julius Baer Group Ltd.                 | 4,239    | CHF      | 235,428          | 243,347           | 0.21            |
| Kuehne & Nagel International AG RegS   | 1,208    | CHF      | 277,815          | 221,914           | 0.19            |
| Logitech International SA RegS         | 3,189    | CHF      | 207,914          | 243,821           | 0.21            |
| Lonza Group AG RegS                    | 389      | CHF      | 191,475          | 235,219           | 0.21            |
| Nestle SA RegS                         | 2,655    | CHF      | 261,699          | 223,991           | 0.20            |
| Novartis AG RegS                       | 2,313    | CHF      | 192,339          | 238,062           | 0.21            |
| PSP Swiss Property AG RegS             | 1,563    | CHF      | 213,407          | 244,390           | 0.21            |
| Roche Holding AG                       | 832      | CHF      | 235,678          | 230,086           | 0.20            |
| Sandoz Group AG                        | 5,256    | CHF      | 205,410          | 244,242           | 0.21            |
| Schindler Holding AG                   | 755      | CHF      | 150,656          | 238,366           | 0.21            |
| SFS Group AG                           | 1,983    | CHF      | 257,222          | 230,901           | 0.20            |
| SGS SA RegS                            | 2,657    | CHF      | 235,921          | 228,909           | 0.20            |
| Siegfried Holding AG                   | 2,354    | CHF      | 240,219          | 224,974           | 0.20            |
| Siemens Energy AG                      | 2,811    | EUR      | 71,782           | 275,647           | 0.24            |
| Sika AG RegS                           | 1,044    | CHF      | 261,078          | 240,669           | 0.21            |
| Sonova Holding AG RegS                 | 881      | CHF      | 216,929          | 222,894           | 0.19            |
| STMicroelectronics NV                  | 9,326    | EUR      | 302,845          | 241,963           | 0.21            |
| Straumann Holding AG RegS              | 2,110    | CHF      | 260,617          | 233,834           | 0.20            |
| Swatch Group AG                        | 1,645    | CHF      | 382,250          | 227,283           | 0.20            |
| Swiss Life Holding AG RegS             | 281      | CHF      | 162,185          | 241,368           | 0.21            |
| Swiss Prime Site AG RegS               | 1,931    | CHF      | 170,824          | 245,512           | 0.21            |
| Swiss Re AG                            | 1,650    | CHF      | 170,898          | 242,189           | 0.21            |
| Swisscom AG RegS                       | 402      | CHF      | 220,155          | 242,004           | 0.21            |
| Temenos AG RegS                        | 3,556    | CHF      | 239,285          | 215,974           | 0.19            |
| VAT Group AG                           | 671      | CHF      | 276,226          | 240,355           | 0.21            |
| Zurich Insurance Group AG              | 402      | CHF      | 186,617          | 238,605           | 0.21            |
|                                        |          |          | <b>9,889,534</b> | <b>10,599,292</b> | <b>9.23</b>     |
| <b>United Kingdom</b>                  |          |          |                  |                   |                 |
| 3i Group PLC                           | 4,901    | GBP      | 127,461          | 235,722           | 0.21            |
| Aberdeen Group PLC                     | 107,298  | GBP      | 220,877          | 234,486           | 0.20            |
| Allfunds Group PLC                     | 38,985   | EUR      | 201,563          | 253,403           | 0.22            |
| Ashtead Group PLC                      | 4,769    | GBP      | 293,287          | 259,938           | 0.23            |
| Associated British Foods PLC           | 10,037   | GBP      | 247,140          | 241,139           | 0.21            |
| AstraZeneca PLC                        | 1,861    | GBP      | 236,568          | 219,860           | 0.19            |
| Auto Trader Group PLC                  | 25,075   | GBP      | 196,526          | 241,323           | 0.21            |
| Aviva PLC                              | 33,760   | GBP      | 177,471          | 244,035           | 0.21            |
| Balfour Beatty PLC                     | 40,326   | GBP      | 217,998          | 245,739           | 0.21            |
| Barclays PLC                           | 63,362   | GBP      | 135,697          | 249,496           | 0.22            |
| Barratt Redrow PLC                     | 42,568   | GBP      | 225,653          | 226,554           | 0.20            |
| Bellway PLC                            | 6,883    | GBP      | 182,858          | 231,735           | 0.20            |
| Berkeley Group Holdings PLC            | 4,747    | GBP      | 233,322          | 213,907           | 0.19            |
| Big Yellow Group PLC REIT              | 20,323   | GBP      | 254,616          | 240,097           | 0.21            |
| Bridgepoint Group PLC                  | 70,682   | GBP      | 287,570          | 256,454           | 0.22            |
| British Land Co. PLC REIT              | 52,018   | GBP      | 242,271          | 228,572           | 0.20            |
| BT Group PLC                           | 110,683  | GBP      | 166,661          | 250,347           | 0.22            |
| Burberry Group PLC                     | 18,270   | GBP      | 227,450          | 252,101           | 0.22            |
| Cellnex Telecom SA                     | 7,290    | EUR      | 250,603          | 240,206           | 0.21            |
| Cembra Money Bank AG                   | 2,309    | CHF      | 183,486          | 246,373           | 0.21            |
| Compass Group PLC                      | 7,956    | GBP      | 231,791          | 229,130           | 0.20            |
| Computacenter PLC                      | 7,870    | GBP      | 199,929          | 220,498           | 0.19            |
| ConvaTec Group PLC                     | 70,731   | GBP      | 196,400          | 238,135           | 0.21            |
| Cranswick PLC                          | 3,902    | GBP      | 236,516          | 243,703           | 0.21            |

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

## Statement of Investments (continued)

As at June 30, 2025  
(expressed in EUR)

| Description                                  | Quantity | Currency | Cost    | Market Value | % of Net Assets |
|----------------------------------------------|----------|----------|---------|--------------|-----------------|
| Croda International PLC                      | 6,621    | GBP      | 349,681 | 226,006      | 0.20            |
| Derwent London PLC REIT                      | 10,325   | GBP      | 262,011 | 249,746      | 0.22            |
| Diageo PLC                                   | 10,417   | GBP      | 361,130 | 222,299      | 0.19            |
| Diploma PLC                                  | 4,362    | GBP      | 164,016 | 248,906      | 0.22            |
| Entain PLC                                   | 27,456   | GBP      | 310,406 | 288,789      | 0.25            |
| Galenica AG                                  | 2,635    | CHF      | 208,066 | 244,920      | 0.21            |
| Greggs PLC                                   | 10,346   | GBP      | 231,512 | 231,775      | 0.20            |
| GSK PLC                                      | 13,247   | GBP      | 216,837 | 214,957      | 0.19            |
| Halma PLC                                    | 6,579    | GBP      | 163,203 | 245,770      | 0.21            |
| Hikma Pharmaceuticals PLC                    | 9,565    | GBP      | 198,571 | 221,983      | 0.19            |
| Howden Joinery Group PLC                     | 23,312   | GBP      | 232,233 | 232,955      | 0.20            |
| HSBC Holdings PLC                            | 23,445   | GBP      | 166,212 | 241,346      | 0.21            |
| IMI PLC                                      | 10,023   | GBP      | 176,708 | 245,015      | 0.21            |
| Inchcape PLC                                 | 30,097   | GBP      | 244,419 | 255,081      | 0.22            |
| Informa PLC                                  | 25,963   | GBP      | 202,520 | 244,231      | 0.21            |
| InterContinental Hotels Group PLC            | 2,445    | GBP      | 190,911 | 237,020      | 0.21            |
| Intermediate Capital Group PLC               | 10,414   | GBP      | 202,688 | 234,392      | 0.20            |
| International Consolidated Airlines Group SA | 62,427   | GBP      | 141,364 | 248,657      | 0.22            |
| Intertek Group PLC                           | 4,244    | GBP      | 216,853 | 234,840      | 0.20            |
| ITV PLC                                      | 248,501  | GBP      | 218,939 | 239,187      | 0.21            |
| J Sainsbury PLC                              | 72,326   | GBP      | 206,321 | 244,687      | 0.21            |
| JD Sports Fashion PLC                        | 265,539  | GBP      | 357,557 | 275,085      | 0.24            |
| Johnson Matthey PLC                          | 11,837   | GBP      | 254,495 | 239,889      | 0.21            |
| Kingfisher PLC                               | 74,102   | GBP      | 229,282 | 251,561      | 0.22            |
| Land Securities Group PLC REIT               | 32,947   | GBP      | 249,894 | 242,697      | 0.21            |
| Legal & General Group PLC                    | 81,035   | GBP      | 234,332 | 240,852      | 0.21            |
| Lloyds Banking Group PLC                     | 267,198  | GBP      | 161,069 | 239,248      | 0.21            |
| M&G PLC                                      | 80,149   | GBP      | 184,371 | 240,464      | 0.21            |
| Man Group PLC                                | 118,306  | GBP      | 284,253 | 233,544      | 0.20            |
| Marks & Spencer Group PLC                    | 55,356   | GBP      | 249,917 | 229,022      | 0.20            |
| Mondi PLC                                    | 17,336   | GBP      | 288,424 | 240,731      | 0.21            |
| National Grid PLC                            | 19,364   | GBP      | 226,685 | 239,957      | 0.21            |
| NatWest Group PLC                            | 39,687   | GBP      | 155,201 | 236,934      | 0.21            |
| Next PLC                                     | 1,626    | GBP      | 184,635 | 236,135      | 0.21            |
| Pearson PLC                                  | 19,103   | GBP      | 219,013 | 238,953      | 0.21            |
| Pennon Group PLC                             | 41,450   | GBP      | 293,602 | 242,669      | 0.21            |
| Persimmon PLC                                | 14,609   | GBP      | 258,344 | 221,027      | 0.19            |
| Phoenix Group Holdings PLC                   | 31,386   | GBP      | 212,327 | 241,274      | 0.21            |
| Prudential PLC                               | 22,986   | GBP      | 263,804 | 244,885      | 0.21            |
| Reckitt Benckiser Group PLC                  | 3,976    | GBP      | 250,437 | 229,990      | 0.20            |
| RELX PLC                                     | 5,243    | GBP      | 187,166 | 240,971      | 0.21            |
| Rentokil Initial PLC                         | 58,546   | GBP      | 300,579 | 240,648      | 0.21            |
| Rightmove PLC                                | 26,255   | GBP      | 209,825 | 241,706      | 0.21            |
| Rio Tinto PLC                                | 4,771    | GBP      | 263,989 | 236,432      | 0.21            |
| Rotork PLC                                   | 62,771   | GBP      | 232,360 | 235,371      | 0.21            |
| RS Group PLC                                 | 36,362   | GBP      | 320,772 | 243,869      | 0.21            |
| Sage Group PLC                               | 16,124   | GBP      | 193,485 | 235,383      | 0.21            |
| Schroders PLC                                | 55,717   | GBP      | 271,054 | 235,069      | 0.21            |
| Segro PLC REIT                               | 29,115   | GBP      | 260,106 | 230,988      | 0.20            |
| Shaftesbury Capital PLC REIT                 | 137,945  | GBP      | 210,456 | 251,378      | 0.22            |
| SIG Group AG                                 | 13,902   | CHF      | 269,310 | 218,115      | 0.19            |
| Smith & Nephew PLC                           | 18,500   | GBP      | 239,776 | 240,373      | 0.21            |
| Softcat PLC                                  | 11,036   | GBP      | 204,324 | 221,208      | 0.19            |
| Spectris PLC                                 | 6,379    | GBP      | 225,381 | 285,809      | 0.25            |
| Spirax Group PLC                             | 3,427    | GBP      | 371,423 | 238,240      | 0.21            |
| Standard Chartered PLC                       | 17,749   | GBP      | 155,183 | 250,092      | 0.22            |
| Subsea 7 SA                                  | 14,658   | NOK      | 217,068 | 233,585      | 0.20            |
| Tate & Lyle PLC                              | 37,732   | GBP      | 262,393 | 227,509      | 0.20            |
| Taylor Wimpey PLC                            | 166,541  | GBP      | 220,712 | 230,873      | 0.20            |
| Tesco PLC                                    | 52,416   | GBP      | 158,898 | 245,557      | 0.21            |
| Tritax Big Box PLC REIT                      | 137,483  | GBP      | 228,298 | 236,894      | 0.21            |
| Unilever PLC                                 | 4,411    | GBP      | 213,977 | 227,861      | 0.20            |
| UNITE Group PLC REIT                         | 24,378   | GBP      | 258,919 | 241,189      | 0.21            |
| United Utilities Group PLC                   | 17,521   | GBP      | 213,741 | 233,482      | 0.20            |
| Vodafone Group PLC                           | 279,648  | GBP      | 269,906 | 253,921      | 0.22            |
| Weir Group PLC                               | 8,204    | GBP      | 179,891 | 238,476      | 0.21            |
| Wise PLC - Class A                           | 19,549   | GBP      | 242,670 | 237,343      | 0.21            |

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, 2025  
(expressed in EUR)

| Description                                                                                                                | Quantity | Currency | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|--------------------|--------------------|-----------------|
| WPP PLC                                                                                                                    | 36,785   | GBP      | 290,993            | 220,124            | 0.19            |
| Zalando SE                                                                                                                 | 8,409    | EUR      | 249,406            | 235,032            | 0.21            |
|                                                                                                                            |          |          | <b>21,318,018</b>  | <b>22,267,930</b>  | <b>19.40</b>    |
| <b>United States</b>                                                                                                       |          |          |                    |                    |                 |
| Carnival PLC                                                                                                               | 13,192   | GBP      | 281,929            | 281,672            | 0.24            |
| Fortnox AB                                                                                                                 | 29,361   | SEK      | 191,885            | 241,297            | 0.21            |
|                                                                                                                            |          |          | <b>473,814</b>     | <b>522,969</b>     | <b>0.45</b>     |
| <b>Total Shares</b>                                                                                                        |          |          | <b>106,955,052</b> | <b>114,690,470</b> | <b>99.90</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          | <b>106,955,052</b> | <b>114,690,470</b> | <b>99.90</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |          |          | <b>106,955,052</b> | <b>114,690,470</b> | <b>99.90</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                                                                                        |          |          |                    | <b>116,458</b>     | <b>0.10</b>     |
| <b>TOTAL NET ASSETS</b>                                                                                                    |          |          |                    | <b>114,806,928</b> | <b>100.00</b>   |

A detailed schedule of portfolio movements for the period ended June 30, 2025 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® US Sector Value TR

Changes in the Number of Shares for the period ended June 30, 2025 (Unaudited)

|                                                             |           |
|-------------------------------------------------------------|-----------|
| <b>UCITS ETF 1C (USD)</b>                                   |           |
| Number of shares outstanding at the beginning of the period | 1,561,673 |
| Number of shares issued                                     | 171,418   |
| Number of shares redeemed                                   | (102,099) |
| Number of shares outstanding at the end of the period       | 1,630,992 |
| <b>UCITS ETF 1C (EUR)</b>                                   |           |
| Number of shares outstanding at the beginning of the period | 705,424   |
| Number of shares issued                                     | 289,498   |
| Number of shares redeemed                                   | (70,949)  |
| Number of shares outstanding at the end of the period       | 923,973   |
| <b>UCITS ETF Hedged Index 1C (EUR)</b>                      |           |
| Number of shares outstanding at the beginning of the period | 322,236   |
| Number of shares issued                                     | 73,745    |
| Number of shares redeemed                                   | (41,702)  |
| Number of shares outstanding at the end of the period       | 354,279   |

| Statistics                             | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|----------------------------------------|---------------|-------------------|-------------------|
| <b>Total Net Asset Value (USD)</b>     | 4,429,833,644 | 3,738,009,853     | 3,945,334,009     |
| <b>NAV per Share:</b>                  |               |                   |                   |
| <b>UCITS ETF 1C (USD)</b>              | 1,553.034     | 1,490.418         | 1,284.023         |
| <b>UCITS ETF 1C (EUR)</b>              | 1,325.364     | 1,441.697         | 1,164.125         |
| <b>UCITS ETF Hedged Index 1C (EUR)</b> | 1,104.554     | 1,070.960         | 940.028           |

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, 2025  
(expressed in USD)

| Description                                                                                                          | Quantity  | Currency | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------|-----------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |           |          |                   |                   |                 |
| <b>Shares</b>                                                                                                        |           |          |                   |                   |                 |
| <b>China</b>                                                                                                         |           |          |                   |                   |                 |
| NIO, Inc.                                                                                                            | 1,000,000 | USD      | 4,350,000         | 3,430,000         | 0.08            |
|                                                                                                                      |           |          | <b>4,350,000</b>  | <b>3,430,000</b>  | <b>0.08</b>     |
| <b>Ireland</b>                                                                                                       |           |          |                   |                   |                 |
| PDD Holdings, Inc.                                                                                                   | 134,000   | USD      | 15,196,940        | 14,024,440        | 0.32            |
| TE Connectivity PLC                                                                                                  | 108,211   | USD      | 17,321,335        | 18,251,949        | 0.41            |
| Trane Technologies PLC                                                                                               | 120,000   | USD      | 51,502,800        | 52,489,200        | 1.18            |
|                                                                                                                      |           |          | <b>84,021,075</b> | <b>84,765,589</b> | <b>1.91</b>     |
| <b>Singapore</b>                                                                                                     |           |          |                   |                   |                 |
| Sea Ltd.                                                                                                             | 102,000   | USD      | 13,495,620        | 16,313,880        | 0.37            |
|                                                                                                                      |           |          | <b>13,495,620</b> | <b>16,313,880</b> | <b>0.37</b>     |
| <b>Sweden</b>                                                                                                        |           |          |                   |                   |                 |
| Spotify Technology SA                                                                                                | 3,000     | USD      | 1,786,860         | 2,302,020         | 0.05            |
|                                                                                                                      |           |          | <b>1,786,860</b>  | <b>2,302,020</b>  | <b>0.05</b>     |
| <b>United Kingdom</b>                                                                                                |           |          |                   |                   |                 |
| Atlassian Corp.                                                                                                      | 186,423   | USD      | 38,928,687        | 37,860,647        | 0.85            |
|                                                                                                                      |           |          | <b>38,928,687</b> | <b>37,860,647</b> | <b>0.85</b>     |
| <b>United States</b>                                                                                                 |           |          |                   |                   |                 |
| Abbott Laboratories                                                                                                  | 31,494    | USD      | 4,159,413         | 4,283,499         | 0.10            |
| AbbVie, Inc.                                                                                                         | 240,174   | USD      | 44,594,823        | 44,581,098        | 1.01            |
| Adobe, Inc.                                                                                                          | 270,341   | USD      | 113,309,495       | 104,589,526       | 2.36            |
| Advanced Micro Devices, Inc.                                                                                         | 227,900   | USD      | 23,229,136        | 32,339,010        | 0.73            |
| Airbnb, Inc. - Class A                                                                                               | 232,776   | USD      | 31,677,923        | 30,805,576        | 0.70            |
| Amazon.com, Inc.                                                                                                     | 653,517   | USD      | 127,672,997       | 143,375,095       | 3.24            |
| Amphenol Corp.                                                                                                       | 476,000   | USD      | 46,162,480        | 47,005,000        | 1.06            |
| Analog Devices, Inc.                                                                                                 | 60,445    | USD      | 13,797,780        | 14,387,119        | 0.33            |
| Apple, Inc.                                                                                                          | 529,829   | USD      | 106,141,666       | 108,705,016       | 2.45            |
| Applied Materials, Inc.                                                                                              | 311,184   | USD      | 48,479,355        | 56,968,455        | 1.29            |
| Autodesk, Inc.                                                                                                       | 126,001   | USD      | 39,781,788        | 39,006,130        | 0.88            |
| Axon Enterprise, Inc.                                                                                                | 17,900    | USD      | 11,371,691        | 14,820,126        | 0.34            |
| BellRing Brands, Inc.                                                                                                | 26,000    | USD      | 1,849,900         | 1,506,180         | 0.03            |
| Berkshire Hathaway, Inc. - Class B                                                                                   | 715,753   | USD      | 292,304,376       | 347,691,335       | 7.85            |
| Biogen, Inc.                                                                                                         | 25,700    | USD      | 7,327,529         | 3,227,663         | 0.07            |
| Blackstone, Inc.                                                                                                     | 194,000   | USD      | 25,809,760        | 29,018,520        | 0.66            |
| Boston Scientific Corp.                                                                                              | 606,863   | USD      | 40,931,773        | 65,183,155        | 1.47            |
| Cadence Design Systems, Inc.                                                                                         | 113,900   | USD      | 15,290,040        | 35,098,285        | 0.79            |
| Capital One Financial Corp.                                                                                          | 220,056   | USD      | 42,165,521        | 46,819,114        | 1.06            |
| Carnival Corp.                                                                                                       | 407,124   | USD      | 9,258,000         | 11,448,327        | 0.26            |
| CBRE Group, Inc. - Class A                                                                                           | 142,000   | USD      | 15,833,000        | 19,897,040        | 0.45            |
| Charles Schwab Corp.                                                                                                 | 376,216   | USD      | 33,250,709        | 34,325,948        | 0.78            |
| Charter Communications, Inc. - Class A                                                                               | 25,000    | USD      | 9,770,000         | 10,220,250        | 0.23            |
| Citigroup, Inc.                                                                                                      | 722,902   | USD      | 54,629,704        | 61,533,418        | 1.39            |
| Citizens Financial Group, Inc.                                                                                       | 470,520   | USD      | 19,497,602        | 21,055,770        | 0.48            |
| CNX Resources Corp.                                                                                                  | 310,000   | USD      | 9,278,300         | 10,440,800        | 0.24            |
| Coinbase Global, Inc. - Class A                                                                                      | 36,782    | USD      | 8,664,628         | 12,891,723        | 0.29            |
| Colgate-Palmolive Co.                                                                                                | 284,000   | USD      | 25,650,880        | 25,815,600        | 0.58            |
| Constellation Energy Corp.                                                                                           | 99,830    | USD      | 30,672,768        | 32,221,131        | 0.73            |
| Copart, Inc.                                                                                                         | 157,000   | USD      | 8,518,820         | 7,703,990         | 0.17            |
| Corpay, Inc.                                                                                                         | 33,000    | USD      | 11,964,480        | 10,950,060        | 0.25            |
| Corteva, Inc.                                                                                                        | 230,000   | USD      | 17,089,000        | 17,141,900        | 0.39            |
| Costco Wholesale Corp.                                                                                               | 55,876    | USD      | 57,558,955        | 55,313,887        | 1.25            |
| CrowdStrike Holdings, Inc. - Class A                                                                                 | 141,272   | USD      | 56,218,636        | 71,951,242        | 1.62            |
| Cummins, Inc.                                                                                                        | 59,605    | USD      | 19,161,815        | 19,520,637        | 0.44            |
| CVS Health Corp.                                                                                                     | 290,000   | USD      | 19,676,500        | 20,004,200        | 0.45            |
| Datadog, Inc. - Class A                                                                                              | 100,000   | USD      | 11,177,000        | 13,433,000        | 0.30            |
| Dexcom, Inc.                                                                                                         | 193,000   | USD      | 25,192,290        | 16,846,970        | 0.38            |
| DoorDash, Inc.                                                                                                       | 148,788   | USD      | 28,661,033        | 36,677,730        | 0.83            |
| Duolingo, Inc.                                                                                                       | 16,500    | USD      | 8,485,950         | 6,765,330         | 0.15            |
| Dutch Bros, Inc.                                                                                                     | 178,218   | USD      | 12,867,340        | 12,184,765        | 0.28            |
| Ecolab, Inc.                                                                                                         | 87,000    | USD      | 22,902,750        | 23,441,280        | 0.53            |
| Emerson Electric Co.                                                                                                 | 408,594   | USD      | 48,626,772        | 54,477,838        | 1.23            |

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



## Statement of Investments (continued)

As at June 30, 2025  
(expressed in USD)

| Description                                                                                                                | Quantity   | Currency | Cost                 | Market Value         | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|------------|----------|----------------------|----------------------|-----------------|
| EQT Corp.                                                                                                                  | 76,693     | USD      | 4,310,147            | 4,472,736            | 0.10            |
| Fiserv, Inc.                                                                                                               | 205,174    | USD      | 33,400,276           | 35,374,049           | 0.80            |
| Flutter Entertainment PLC                                                                                                  | 39,200     | USD      | 9,406,432            | 11,201,792           | 0.25            |
| Fortinet, Inc.                                                                                                             | 612,651    | USD      | 40,887,380           | 64,769,464           | 1.46            |
| Freeport-McMoRan, Inc.                                                                                                     | 1,083,069  | USD      | 42,221,203           | 46,951,041           | 1.06            |
| Gartner, Inc.                                                                                                              | 119,789    | USD      | 48,542,155           | 48,421,110           | 1.09            |
| Generac Holdings, Inc.                                                                                                     | 9,200      | USD      | 1,391,224            | 1,317,532            | 0.03            |
| GoDaddy, Inc. - Class A                                                                                                    | 191,400    | USD      | 35,012,106           | 34,463,484           | 0.78            |
| Goldman Sachs Group, Inc.                                                                                                  | 81,619     | USD      | 48,971,400           | 57,765,847           | 1.30            |
| Home Depot, Inc.                                                                                                           | 105,000    | USD      | 38,167,500           | 38,497,200           | 0.87            |
| Intel Corp.                                                                                                                | 6,955,000  | USD      | 146,657,400          | 155,792,000          | 3.52            |
| Intuitive Surgical, Inc.                                                                                                   | 42,317     | USD      | 23,272,188           | 22,995,481           | 0.52            |
| Johnson & Johnson                                                                                                          | 125,000    | USD      | 19,001,250           | 19,093,750           | 0.43            |
| Kellanova                                                                                                                  | 245,000    | USD      | 19,310,900           | 19,484,850           | 0.44            |
| Kenvue, Inc.                                                                                                               | 1,206,259  | USD      | 28,870,739           | 25,247,001           | 0.57            |
| KKR & Co., Inc.                                                                                                            | 189,002    | USD      | 22,988,313           | 25,142,936           | 0.57            |
| Lam Research Corp.                                                                                                         | 598,000    | USD      | 57,910,320           | 58,209,320           | 1.31            |
| Liberty Broadband Corp.                                                                                                    | 217,243    | USD      | 18,537,345           | 21,372,366           | 0.48            |
| MarketAxess Holdings, Inc.                                                                                                 | 40,000     | USD      | 8,590,000            | 8,933,600            | 0.20            |
| Masco Corp.                                                                                                                | 250,529    | USD      | 15,638,020           | 16,124,046           | 0.36            |
| Mastercard, Inc. - Class A                                                                                                 | 12,000     | USD      | 6,936,000            | 6,743,280            | 0.15            |
| Microsoft Corp.                                                                                                            | 179,693    | USD      | 82,414,649           | 89,381,095           | 2.02            |
| MicroStrategy, Inc.                                                                                                        | 181,300    | USD      | 70,928,700           | 73,286,899           | 1.65            |
| MongoDB, Inc.                                                                                                              | 77,706     | USD      | 14,784,489           | 16,317,483           | 0.37            |
| Monster Beverage Corp.                                                                                                     | 622,981    | USD      | 34,151,818           | 39,023,530           | 0.88            |
| Morgan Stanley                                                                                                             | 219,103    | USD      | 28,321,254           | 30,862,849           | 0.70            |
| MSCI, Inc.                                                                                                                 | 28,000     | USD      | 15,755,040           | 16,148,720           | 0.36            |
| Netflix, Inc.                                                                                                              | 64,252     | USD      | 32,399,978           | 86,041,781           | 1.94            |
| NiSource, Inc.                                                                                                             | 220,000    | USD      | 8,674,600            | 8,874,800            | 0.20            |
| Nutanix, Inc.                                                                                                              | 69,261     | USD      | 5,311,626            | 5,294,311            | 0.12            |
| NVIDIA Corp.                                                                                                               | 242,060    | USD      | 35,219,730           | 38,243,059           | 0.86            |
| ON Semiconductor Corp.                                                                                                     | 430,000    | USD      | 23,069,500           | 22,536,300           | 0.51            |
| Onto Innovation, Inc.                                                                                                      | 235,545    | USD      | 21,977,307           | 23,773,557           | 0.54            |
| Palantir Technologies, Inc.                                                                                                | 40,000     | USD      | 2,928,000            | 5,452,800            | 0.12            |
| PayPal Holdings, Inc.                                                                                                      | 459,841    | USD      | 30,248,341           | 34,175,383           | 0.77            |
| Pfizer, Inc.                                                                                                               | 5,243,734  | USD      | 123,113,015          | 127,108,112          | 2.87            |
| PNC Financial Services Group, Inc.                                                                                         | 55,505     | USD      | 9,786,087            | 10,347,242           | 0.23            |
| PPG Industries, Inc.                                                                                                       | 214,354    | USD      | 24,406,333           | 24,382,767           | 0.55            |
| Procter & Gamble Co.                                                                                                       | 309,730    | USD      | 52,188,216           | 49,346,184           | 1.11            |
| Qorvo, Inc.                                                                                                                | 183,000    | USD      | 15,187,170           | 15,538,530           | 0.35            |
| Robinhood Markets, Inc.                                                                                                    | 374,782    | USD      | 14,211,733           | 35,090,839           | 0.79            |
| Roku, Inc.                                                                                                                 | 410,000    | USD      | 31,028,100           | 36,034,900           | 0.81            |
| S&P Global, Inc.                                                                                                           | 45,000     | USD      | 23,053,500           | 23,728,050           | 0.54            |
| ServiceNow, Inc.                                                                                                           | 15,413     | USD      | 15,897,330           | 15,845,797           | 0.36            |
| Skyworks Solutions, Inc.                                                                                                   | 228,000    | USD      | 17,020,200           | 16,990,560           | 0.38            |
| Snap, Inc. - Class A                                                                                                       | 11,235,722 | USD      | 118,007,413          | 97,638,424           | 2.20            |
| Southern Copper Corp.                                                                                                      | 168,000    | USD      | 17,579,520           | 16,996,560           | 0.38            |
| Synopsys, Inc.                                                                                                             | 36,910     | USD      | 14,035,058           | 18,923,019           | 0.43            |
| Targa Resources Corp.                                                                                                      | 50,400     | USD      | 8,082,648            | 8,773,632            | 0.20            |
| Tesla, Inc.                                                                                                                | 1,032,942  | USD      | 263,839,443          | 328,124,356          | 7.41            |
| Texas Instruments, Inc.                                                                                                    | 272,000    | USD      | 48,425,880           | 56,472,640           | 1.28            |
| TJX Cos., Inc.                                                                                                             | 73,581     | USD      | 9,287,394            | 9,086,518            | 0.21            |
| TransDigm Group, Inc.                                                                                                      | 35,623     | USD      | 48,023,366           | 54,169,759           | 1.22            |
| Uber Technologies, Inc.                                                                                                    | 298,511    | USD      | 20,774,449           | 27,851,076           | 0.63            |
| Ulta Beauty, Inc.                                                                                                          | 80,767     | USD      | 29,024,429           | 37,784,418           | 0.85            |
| VeriSign, Inc.                                                                                                             | 49,738     | USD      | 13,552,113           | 14,364,334           | 0.32            |
| WW Grainger, Inc.                                                                                                          | 1,571      | USD      | 1,698,345            | 1,634,217            | 0.04            |
|                                                                                                                            |            |          | <b>3,595,093,450</b> | <b>4,013,690,124</b> | <b>90.61</b>    |
| <b>Uruguay</b>                                                                                                             |            |          |                      |                      |                 |
| MercadoLibre, Inc.                                                                                                         | 21,900     | USD      | 45,808,023           | 57,238,497           | 1.29            |
|                                                                                                                            |            |          | <b>45,808,023</b>    | <b>57,238,497</b>    | <b>1.29</b>     |
| <b>Total Shares</b>                                                                                                        |            |          | <b>3,783,483,715</b> | <b>4,215,600,757</b> | <b>95.16</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |            |          | <b>3,783,483,715</b> | <b>4,215,600,757</b> | <b>95.16</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |            |          | <b>3,783,483,715</b> | <b>4,215,600,757</b> | <b>95.16</b>    |

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments (continued)

As at June 30, 2025  
(expressed in USD)

**OTC dealt derivatives**

| Description                                           | Quantity  | Currency | Unrealised gain/<br>(loss) | % of Net<br>Assets |
|-------------------------------------------------------|-----------|----------|----------------------------|--------------------|
| <b>Total Return Swap</b>                              |           |          |                            |                    |
| Ossiam Shiller Barclays Cape® US Sector Value TR Swap |           |          |                            |                    |
| Paying leg                                            | (100,000) | USD      | (1,090,089,323)            | (24.61)            |
| Receiving leg (unhedged index)                        | 587,737   | USD      | 1,105,639,625              | 24.96              |
| Paying leg                                            | (100,000) | USD      | (1,243,849,086)            | (28.08)            |
| Receiving leg (unhedged index)                        | 704,417   | USD      | 1,326,449,326              | 29.94              |
| Paying leg                                            | (100,000) | USD      | (1,425,734,004)            | (32.18)            |
| Receiving leg (hedged index)                          | 291,162   | EUR      | 458,953,161                | 10.36              |
| Receiving leg (unhedged index)                        | 562,594   | USD      | 1,059,555,083              | 23.92              |
| Paying leg                                            | (100,000) | USD      | (243,448,086)              | (5.49)             |
| Receiving leg (unhedged index)                        | 133,004   | USD      | 249,920,700                | 5.64               |
| Paying leg                                            | (100,000) | USD      | (212,480,259)              | (4.80)             |
| Receiving leg (unhedged index)                        | 119,045   | USD      | 223,307,126                | 5.04               |
| <b>Total Total Return Swap</b>                        |           |          | <b>208,224,263</b>         | <b>4.70</b>        |
| <b>Total OTC dealt derivatives</b>                    |           |          | <b>208,224,263</b>         | <b>4.70</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b>                   |           |          | <b>6,008,624</b>           | <b>0.14</b>        |
| <b>TOTAL NET ASSETS</b>                               |           |          | <b>4,429,833,644</b>       | <b>100.00</b>      |

A detailed schedule of portfolio movements for the period ended June 30, 2025 is available free of charge upon request at the registered office of the SICAV.



Ossiam Lux

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

Changes in the Number of Shares for the period ended June 30, 2025 (Unaudited)

| <b>UCITS ETF 1C (EUR)</b>                                   |          |
|-------------------------------------------------------------|----------|
| Number of shares outstanding at the beginning of the period | 233,493  |
| Number of shares issued                                     | 30,291   |
| Number of shares redeemed                                   | (28,512) |
| Number of shares outstanding at the end of the period       | 235,272  |

| Statistics                         | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------------|---------------|-------------------|-------------------|
| <b>Total Net Asset Value (EUR)</b> | 118,289,149   | 116,888,118       | 195,254,193       |
| <b>NAV per Share:</b>              |               |                   |                   |
| <b>UCITS ETF 1C (EUR)</b>          | 502.776       | 500.607           | 490.931           |

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

## Statement of Investments

As at June 30, 2025  
(expressed in EUR)

| Description                                                                                                                | Quantity | Currency | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|--------------------|--------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>       |          |          |                    |                    |                 |
| <b>Shares</b>                                                                                                              |          |          |                    |                    |                 |
| <b>Austria</b>                                                                                                             |          |          |                    |                    |                 |
| ANDRITZ AG                                                                                                                 | 28,659   | EUR      | 1,643,618          | 1,808,383          | 1.53            |
| Raiffeisen Bank International AG                                                                                           | 37,286   | EUR      | 809,106            | 964,961            | 0.82            |
|                                                                                                                            |          |          | <b>2,452,724</b>   | <b>2,773,344</b>   | <b>2.35</b>     |
| <b>Finland</b>                                                                                                             |          |          |                    |                    |                 |
| Fortum OYJ                                                                                                                 | 75,031   | EUR      | 991,910            | 1,192,243          | 1.01            |
| Nordea Bank Abp                                                                                                            | 834,899  | EUR      | 10,225,672         | 10,528,076         | 8.90            |
| Sampo OYJ - Class A                                                                                                        | 570,895  | EUR      | 4,955,368          | 5,212,271          | 4.41            |
| Wartsila OYJ Abp                                                                                                           | 19,663   | EUR      | 330,437            | 394,047            | 0.33            |
|                                                                                                                            |          |          | <b>16,503,387</b>  | <b>17,326,637</b>  | <b>14.65</b>    |
| <b>Germany</b>                                                                                                             |          |          |                    |                    |                 |
| Allianz SE RegS                                                                                                            | 30,668   | EUR      | 10,779,802         | 10,552,859         | 8.92            |
| CTS Eventim AG & Co. KGaA                                                                                                  | 16,239   | EUR      | 1,784,666          | 1,711,590          | 1.45            |
| Deutsche Bank AG                                                                                                           | 217,967  | EUR      | 5,194,154          | 5,486,229          | 4.64            |
| Deutsche Boerse AG                                                                                                         | 19,277   | EUR      | 5,342,313          | 5,337,801          | 4.51            |
| Deutsche Telekom AG RegS                                                                                                   | 138,508  | EUR      | 4,432,692          | 4,289,593          | 3.63            |
| Fraport AG Frankfurt Airport Services Worldwide                                                                            | 32,741   | EUR      | 1,987,379          | 2,093,787          | 1.77            |
| FUCHS SE - Preferred                                                                                                       | 20,000   | EUR      | 893,600            | 936,800            | 0.79            |
| Infineon Technologies AG                                                                                                   | 62,103   | EUR      | 2,053,766          | 2,242,850          | 1.90            |
| IONOS Group SE                                                                                                             | 34,551   | EUR      | 1,224,833          | 1,378,585          | 1.16            |
| KION Group AG                                                                                                              | 20,841   | EUR      | 864,901            | 984,529            | 0.83            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS                                                             | 9,428    | EUR      | 5,533,936          | 5,191,057          | 4.39            |
| Porsche Automobil Holding SE - Preferred                                                                                   | 154,204  | EUR      | 5,313,870          | 5,195,133          | 4.39            |
| Rational AG                                                                                                                | 1,823    | EUR      | 1,352,666          | 1,297,976          | 1.10            |
| RWE AG                                                                                                                     | 113,248  | EUR      | 4,040,689          | 4,012,377          | 3.39            |
| Sartorius AG - Preferred                                                                                                   | 25,604   | EUR      | 5,036,149          | 5,530,464          | 4.67            |
| Volkswagen AG - Preferred                                                                                                  | 58,280   | EUR      | 5,449,180          | 5,223,053          | 4.42            |
|                                                                                                                            |          |          | <b>61,284,596</b>  | <b>61,464,683</b>  | <b>51.96</b>    |
| <b>Netherlands</b>                                                                                                         |          |          |                    |                    |                 |
| ABN AMRO Bank NV                                                                                                           | 459,748  | EUR      | 9,043,350          | 10,684,544         | 9.03            |
| ASM International NV                                                                                                       | 4,700    | EUR      | 2,269,630          | 2,553,980          | 2.16            |
| ASR Nederland NV                                                                                                           | 16,812   | EUR      | 954,585            | 947,861            | 0.80            |
| BE Semiconductor Industries NV                                                                                             | 15,156   | EUR      | 1,494,382          | 1,925,570          | 1.63            |
| CTP NV                                                                                                                     | 190,098  | EUR      | 3,174,637          | 3,391,348          | 2.87            |
| ING Groep NV                                                                                                               | 580,011  | EUR      | 10,006,350         | 10,803,285         | 9.13            |
| Koninklijke KPN NV                                                                                                         | 262,068  | EUR      | 1,049,320          | 1,083,913          | 0.92            |
| Redcare Pharmacy NV                                                                                                        | 4,865    | EUR      | 625,903            | 455,607            | 0.38            |
|                                                                                                                            |          |          | <b>28,618,157</b>  | <b>31,846,108</b>  | <b>26.92</b>    |
| <b>Total Shares</b>                                                                                                        |          |          | <b>108,858,864</b> | <b>113,410,772</b> | <b>95.88</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          | <b>108,858,864</b> | <b>113,410,772</b> | <b>95.88</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |          |          | <b>108,858,864</b> | <b>113,410,772</b> | <b>95.88</b>    |

Ossiam Lux

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

Statement of Investments (continued)

As at June 30, 2025  
(expressed in EUR)

**OTC dealt derivatives**

| Description                                                           | Quantity  | Currency | Unrealised gain/<br>(loss) | % of Net<br>Assets |
|-----------------------------------------------------------------------|-----------|----------|----------------------------|--------------------|
| <b>Total Return Swap</b>                                              |           |          |                            |                    |
| Ossiam Shiller Barclays Cape <sup>®</sup> Europe Sector Value TR Swap |           |          |                            |                    |
| Paying leg                                                            | (100,000) | EUR      | (113,410,772)              | (95.88)            |
| Receiving leg                                                         | 220,458   | EUR      | 118,143,678                | 99.88              |
| <b>Total Total Return Swap</b>                                        |           |          | <b>4,732,906</b>           | <b>4.00</b>        |
| <b>Total OTC dealt derivatives</b>                                    |           |          | <b>4,732,906</b>           | <b>4.00</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b>                                   |           |          | <b>145,471</b>             | <b>0.12</b>        |
| <b>TOTAL NET ASSETS</b>                                               |           |          | <b>118,289,149</b>         | <b>100.00</b>      |

A detailed schedule of portfolio movements for the period ended June 30, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Bloomberg Europe ex Eurozone PAB NR

Changes in the Number of Shares for the period ended June 30, 2025 (Unaudited)

| <b>1C (EUR)</b>                                             |           |
|-------------------------------------------------------------|-----------|
| Number of shares outstanding at the beginning of the period | 1,948,994 |
| Number of shares issued                                     | 271,635   |
| Number of shares redeemed                                   | (450,403) |
| Number of shares outstanding at the end of the period       | 1,770,226 |

| Statistics                         | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------------|---------------|-------------------|-------------------|
| <b>Total Net Asset Value (EUR)</b> | 294,613,516   | 314,255,608       | 124,452,824       |
| <b>NAV per Share:</b>              |               |                   |                   |
| <b>1C (EUR)</b>                    | 166.427       | 161.240           | 149.083           |

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, 2025  
(expressed in EUR)

| Description                                                                                                          | Quantity | Currency | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          |                   |                   |                 |
| <b>Shares</b>                                                                                                        |          |          |                   |                   |                 |
| <b>Chile</b>                                                                                                         |          |          |                   |                   |                 |
| Antofagasta PLC                                                                                                      | 76,399   | GBP      | 1,586,606         | 1,613,857         | 0.55            |
|                                                                                                                      |          |          | <b>1,586,606</b>  | <b>1,613,857</b>  | <b>0.55</b>     |
| <b>Denmark</b>                                                                                                       |          |          |                   |                   |                 |
| Carlsberg AS - Class B                                                                                               | 10,959   | DKK      | 1,311,105         | 1,318,179         | 0.45            |
| Coloplast AS - Class B                                                                                               | 17,206   | DKK      | 1,901,482         | 1,387,411         | 0.47            |
| DSV AS                                                                                                               | 12,695   | DKK      | 2,135,331         | 2,589,791         | 0.88            |
| Genmab AS                                                                                                            | 3,495    | DKK      | 869,368           | 616,014           | 0.21            |
| Novo Nordisk AS - Class B                                                                                            | 224,584  | DKK      | 21,113,640        | 13,232,865        | 4.49            |
| Novonesis Novozymes B                                                                                                | 36,118   | DKK      | 1,966,386         | 2,198,328         | 0.75            |
| Orsted AS                                                                                                            | 41,166   | DKK      | 1,866,648         | 1,500,807         | 0.51            |
| Tryg AS                                                                                                              | 40,614   | DKK      | 829,300           | 890,587           | 0.30            |
| Vestas Wind Systems AS                                                                                               | 222,425  | DKK      | 3,841,816         | 2,832,801         | 0.96            |
|                                                                                                                      |          |          | <b>35,835,076</b> | <b>26,566,783</b> | <b>9.02</b>     |
| <b>France</b>                                                                                                        |          |          |                   |                   |                 |
| London Stock Exchange Group PLC                                                                                      | 38,367   | GBP      | 4,389,911         | 4,763,369         | 1.62            |
|                                                                                                                      |          |          | <b>4,389,911</b>  | <b>4,763,369</b>  | <b>1.62</b>     |
| <b>Germany</b>                                                                                                       |          |          |                   |                   |                 |
| Bunzl PLC                                                                                                            | 18,099   | GBP      | 639,727           | 490,187           | 0.17            |
|                                                                                                                      |          |          | <b>639,727</b>    | <b>490,187</b>    | <b>0.17</b>     |
| <b>Hong Kong</b>                                                                                                     |          |          |                   |                   |                 |
| SSE PLC                                                                                                              | 147,088  | GBP      | 2,963,083         | 3,144,014         | 1.07            |
|                                                                                                                      |          |          | <b>2,963,083</b>  | <b>3,144,014</b>  | <b>1.07</b>     |
| <b>Ireland</b>                                                                                                       |          |          |                   |                   |                 |
| Experian PLC                                                                                                         | 69,443   | GBP      | 2,732,386         | 3,041,656         | 1.03            |
| Severn Trent PLC                                                                                                     | 34,374   | GBP      | 1,056,182         | 1,097,103         | 0.37            |
|                                                                                                                      |          |          | <b>3,788,568</b>  | <b>4,138,759</b>  | <b>1.40</b>     |
| <b>Italy</b>                                                                                                         |          |          |                   |                   |                 |
| Admiral Group PLC                                                                                                    | 31,977   | GBP      | 1,070,442         | 1,220,687         | 0.41            |
|                                                                                                                      |          |          | <b>1,070,442</b>  | <b>1,220,687</b>  | <b>0.41</b>     |
| <b>Norway</b>                                                                                                        |          |          |                   |                   |                 |
| DNB Bank ASA                                                                                                         | 82,633   | NOK      | 1,586,415         | 1,938,004         | 0.66            |
| Gjensidige Forsikring ASA                                                                                            | 54,554   | NOK      | 909,262           | 1,172,917         | 0.40            |
| Mowi ASA                                                                                                             | 92,554   | NOK      | 1,576,154         | 1,516,205         | 0.51            |
| Orkla ASA                                                                                                            | 35,366   | NOK      | 278,707           | 326,300           | 0.11            |
| Telenor ASA                                                                                                          | 120,925  | NOK      | 1,362,337         | 1,595,163         | 0.54            |
|                                                                                                                      |          |          | <b>5,712,875</b>  | <b>6,548,589</b>  | <b>2.22</b>     |
| <b>Sweden</b>                                                                                                        |          |          |                   |                   |                 |
| Alfa Laval AB                                                                                                        | 30,627   | SEK      | 1,109,433         | 1,089,045         | 0.37            |
| Assa Abloy AB - Class B                                                                                              | 12,586   | SEK      | 347,256           | 332,109           | 0.11            |
| Atlas Copco AB - Class A                                                                                             | 177,286  | SEK      | 2,623,913         | 2,422,235         | 0.82            |
| Atlas Copco AB - Class B                                                                                             | 101,116  | SEK      | 1,322,835         | 1,215,226         | 0.41            |
| Coca-Cola Europacific Partners PLC                                                                                   | 21,616   | USD      | 1,385,686         | 1,707,404         | 0.58            |
| Epiroc AB - Class A                                                                                                  | 99,366   | SEK      | 1,762,173         | 1,824,378         | 0.62            |
| Epiroc AB - Class B                                                                                                  | 90,926   | SEK      | 1,426,530         | 1,471,103         | 0.50            |
| EQT AB                                                                                                               | 20,922   | SEK      | 516,028           | 590,785           | 0.20            |
| Essity AB - Class B                                                                                                  | 63,844   | SEK      | 1,588,681         | 1,495,195         | 0.51            |
| H & M Hennes & Mauritz AB - Class B                                                                                  | 92,021   | SEK      | 1,242,820         | 1,093,172         | 0.37            |
| Hexagon AB - Class B                                                                                                 | 152,514  | SEK      | 1,500,805         | 1,297,301         | 0.44            |
| Indutrade AB                                                                                                         | 20,523   | SEK      | 525,911           | 473,667           | 0.16            |
| Investment AB Latour - Class B                                                                                       | 7,149    | SEK      | 175,462           | 159,247           | 0.05            |
| Investor AB - Class A                                                                                                | 16,250   | SEK      | 421,948           | 406,568           | 0.14            |
| Investor AB - Class B                                                                                                | 94,400   | SEK      | 2,228,694         | 2,360,579         | 0.80            |
| Lifco AB - Class B                                                                                                   | 15,907   | SEK      | 492,918           | 544,298           | 0.18            |
| Saab AB - Class B                                                                                                    | 58,290   | SEK      | 1,394,364         | 2,749,004         | 0.93            |
| Sandvik AB                                                                                                           | 36,169   | SEK      | 673,988           | 701,249           | 0.24            |
| Skandinaviska Enskilda Banken AB - Class A                                                                           | 75,495   | SEK      | 979,027           | 1,114,145         | 0.38            |
| Skanska AB - Class B                                                                                                 | 97,087   | SEK      | 1,748,134         | 1,910,974         | 0.65            |
| SKF AB - Class B                                                                                                     | 41,359   | SEK      | 756,163           | 802,613           | 0.27            |

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

## Statement of Investments (continued)

As at June 30, 2025  
(expressed in EUR)

| Description                                  | Quantity  | Currency | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------|-----------|----------|-------------------|-------------------|-----------------|
| Svenska Cellulosa AB SCA - Class B           | 74,413    | SEK      | 965,639           | 818,145           | 0.28            |
| Svenska Handelsbanken AB - Class A           | 160,593   | SEK      | 1,581,137         | 1,815,189         | 0.62            |
| Svenska Handelsbanken AB - Class B           | 46,053    | SEK      | 571,149           | 815,490           | 0.28            |
| Swedbank AB - Class A                        | 94,125    | SEK      | 1,817,350         | 2,107,605         | 0.71            |
| Swedish Orphan Biovitrum AB                  | 3,285     | SEK      | 83,829            | 84,626            | 0.03            |
| Telefonaktiebolaget LM Ericsson - Class B    | 88,272    | SEK      | 617,027           | 638,650           | 0.22            |
| Telia Co. AB                                 | 277,178   | SEK      | 785,862           | 841,649           | 0.29            |
| Trelleborg AB - Class B                      | 34,736    | SEK      | 1,065,311         | 1,093,257         | 0.37            |
|                                              |           |          | <b>31,710,073</b> | <b>33,974,908</b> | <b>11.53</b>    |
| <b>Switzerland</b>                           |           |          |                   |                   |                 |
| ABB Ltd.                                     | 100,603   | CHF      | 4,377,313         | 5,093,759         | 1.73            |
| Alcon AG                                     | 32,204    | CHF      | 2,495,262         | 2,419,477         | 0.82            |
| Chocoladefabriken Lindt & Spruengli AG       | 48        | CHF      | 545,631           | 685,799           | 0.23            |
| Cie Financiere Richemont SA RegS             | 32,720    | CHF      | 4,579,203         | 5,233,398         | 1.78            |
| Coca-Cola HBC AG                             | 3,246     | GBP      | 83,674            | 144,148           | 0.05            |
| Geberit AG RegS                              | 5,335     | CHF      | 2,952,776         | 3,562,817         | 1.21            |
| Givaudan SA RegS                             | 661       | CHF      | 2,689,428         | 2,717,192         | 0.92            |
| Julius Baer Group Ltd.                       | 19,372    | CHF      | 1,025,259         | 1,112,084         | 0.38            |
| Kuehne & Nagel International AG RegS         | 6,027     | CHF      | 1,470,322         | 1,107,183         | 0.38            |
| Logitech International SA RegS               | 15,482    | CHF      | 1,144,296         | 1,183,704         | 0.40            |
| Lonza Group AG RegS                          | 5,222     | CHF      | 2,820,861         | 3,157,620         | 1.07            |
| Nestle SA RegS                               | 179,940   | CHF      | 17,802,056        | 15,180,769        | 5.15            |
| Novartis AG RegS                             | 144,072   | CHF      | 13,300,931        | 14,828,381        | 5.03            |
| Partners Group Holding AG                    | 1,391     | CHF      | 1,705,527         | 1,540,785         | 0.52            |
| Roche Holding AG                             | 45,906    | CHF      | 12,515,476        | 12,695,111        | 4.31            |
| Roche Holding AG                             | 2,986     | CHF      | 923,824           | 878,814           | 0.30            |
| Schindler Holding AG                         | 5,886     | CHF      | 1,566,243         | 1,858,304         | 0.63            |
| Schindler Holding AG RegS                    | 4,640     | CHF      | 1,233,770         | 1,427,678         | 0.48            |
| Sika AG RegS                                 | 15,277    | CHF      | 3,898,452         | 3,521,748         | 1.20            |
| Sonova Holding AG RegS                       | 7,939     | CHF      | 2,316,731         | 2,008,574         | 0.68            |
| Straumann Holding AG RegS                    | 5,586     | CHF      | 733,879           | 619,050           | 0.21            |
| Swatch Group AG                              | 4,664     | CHF      | 813,231           | 644,406           | 0.22            |
| Swatch Group AG RegS                         | 17,077    | CHF      | 584,921           | 487,609           | 0.17            |
| Swiss Re AG                                  | 22,967    | CHF      | 2,621,347         | 3,371,123         | 1.14            |
| Swisscom AG RegS                             | 2,590     | CHF      | 1,417,741         | 1,559,182         | 0.53            |
| VAT Group AG                                 | 1,065     | CHF      | 377,837           | 381,487           | 0.13            |
| Zurich Insurance Group AG                    | 9,957     | CHF      | 4,984,260         | 5,909,938         | 2.01            |
|                                              |           |          | <b>90,980,251</b> | <b>93,330,140</b> | <b>31.68</b>    |
| <b>United Kingdom</b>                        |           |          |                   |                   |                 |
| 3i Group PLC                                 | 70,420    | GBP      | 2,377,237         | 3,386,976         | 1.15            |
| Ashtead Group PLC                            | 11,884    | GBP      | 721,023           | 647,747           | 0.22            |
| AstraZeneca PLC                              | 107,540   | GBP      | 14,059,233        | 12,704,846        | 4.31            |
| Auto Trader Group PLC                        | 65,633    | GBP      | 549,111           | 631,654           | 0.21            |
| Barclays PLC                                 | 1,114,194 | GBP      | 2,704,562         | 4,387,287         | 1.49            |
| BT Group PLC                                 | 1,198,511 | GBP      | 1,859,076         | 2,710,832         | 0.92            |
| Compass Group PLC                            | 125,475   | GBP      | 3,424,486         | 3,613,643         | 1.23            |
| Diageo PLC                                   | 161,016   | GBP      | 5,308,449         | 3,436,086         | 1.17            |
| GSK PLC                                      | 274,175   | GBP      | 5,109,744         | 4,448,991         | 1.51            |
| Haleon PLC                                   | 828,416   | GBP      | 3,872,811         | 3,620,789         | 1.23            |
| Halma PLC                                    | 66,828    | GBP      | 1,954,817         | 2,496,475         | 0.85            |
| HSBC Holdings PLC                            | 1,136,653 | GBP      | 9,003,767         | 11,700,835        | 3.97            |
| Informa PLC                                  | 120,520   | GBP      | 1,109,407         | 1,133,718         | 0.38            |
| InterContinental Hotels Group PLC            | 9,651     | GBP      | 880,313           | 935,575           | 0.32            |
| International Consolidated Airlines Group SA | 41,328    | GBP      | 79,320            | 164,616           | 0.06            |
| Lloyds Banking Group PLC                     | 4,941,516 | GBP      | 3,095,248         | 4,424,604         | 1.50            |
| Melrose Industries PLC                       | 231,428   | GBP      | 1,507,420         | 1,434,054         | 0.49            |
| National Grid PLC                            | 395,658   | GBP      | 4,592,643         | 4,902,965         | 1.66            |
| NatWest Group PLC                            | 551,151   | GBP      | 2,037,344         | 3,290,411         | 1.12            |
| Next PLC                                     | 17,879    | GBP      | 1,931,937         | 2,596,465         | 0.88            |
| Pearson PLC                                  | 58,503    | GBP      | 809,953           | 731,795           | 0.25            |
| Prudential PLC                               | 57,338    | GBP      | 524,014           | 610,860           | 0.21            |
| Reckitt Benckiser Group PLC                  | 65,750    | GBP      | 3,953,740         | 3,803,280         | 1.29            |
| RELX PLC                                     | 141,384   | GBP      | 5,514,714         | 6,498,072         | 2.20            |
| Rentokil Initial PLC                         | 269,306   | GBP      | 1,219,533         | 1,106,957         | 0.38            |
| Rolls-Royce Holdings PLC                     | 531,106   | GBP      | 4,628,781         | 5,999,236         | 2.04            |
| Sage Group PLC                               | 78,270    | GBP      | 1,037,900         | 1,142,610         | 0.39            |

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, 2025  
(expressed in EUR)

| Description                                                                                                                | Quantity  | Currency | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|-----------|----------|--------------------|--------------------|-----------------|
| Segro PLC REIT                                                                                                             | 172,674   | GBP      | 1,623,187          | 1,369,932          | 0.46            |
| Smith & Nephew PLC                                                                                                         | 118,296   | GBP      | 1,488,060          | 1,537,036          | 0.52            |
| Standard Chartered PLC                                                                                                     | 237,970   | GBP      | 2,158,372          | 3,353,114          | 1.14            |
| Tesco PLC                                                                                                                  | 752,788   | GBP      | 2,830,404          | 3,526,636          | 1.20            |
| Unilever PLC                                                                                                               | 173,675   | GBP      | 8,718,502          | 8,971,590          | 3.04            |
| United Utilities Group PLC                                                                                                 | 162,373   | GBP      | 1,985,430          | 2,163,757          | 0.73            |
| Vodafone Group PLC                                                                                                         | 1,593,626 | GBP      | 1,353,242          | 1,447,016          | 0.49            |
| WPP PLC                                                                                                                    | 93,031    | GBP      | 864,831            | 556,705            | 0.19            |
|                                                                                                                            |           |          | <b>104,888,611</b> | <b>115,487,165</b> | <b>39.20</b>    |
| <b>United States</b>                                                                                                       |           |          |                    |                    |                 |
| Carnival PLC                                                                                                               | 49,156    | GBP      | 729,398            | 1,049,565          | 0.35            |
| Flutter Entertainment PLC                                                                                                  | 8,428     | GBP      | 1,823,421          | 2,030,734          | 0.69            |
|                                                                                                                            |           |          | <b>2,552,819</b>   | <b>3,080,299</b>   | <b>1.04</b>     |
| <b>Total Shares</b>                                                                                                        |           |          | <b>286,118,042</b> | <b>294,358,757</b> | <b>99.91</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |           |          | <b>286,118,042</b> | <b>294,358,757</b> | <b>99.91</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |           |          | <b>286,118,042</b> | <b>294,358,757</b> | <b>99.91</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                                                                                        |           |          |                    | <b>254,759</b>     | <b>0.09</b>     |
| <b>TOTAL NET ASSETS</b>                                                                                                    |           |          |                    | <b>294,613,516</b> | <b>100.00</b>   |

A detailed schedule of portfolio movements for the period ended June 30, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Bloomberg Japan PAB NR

Changes in the Number of Shares for the period ended June 30, 2025 (Unaudited)

|                                                             |           |
|-------------------------------------------------------------|-----------|
| <b>1C (EUR)</b>                                             |           |
| Number of shares outstanding at the beginning of the period | 1,358,738 |
| Number of shares issued                                     | 271,224   |
| Number of shares redeemed                                   | (145,371) |
| Number of shares outstanding at the end of the period       | 1,484,591 |

  

|                                                             |           |
|-------------------------------------------------------------|-----------|
| <b>Hedged Index 1C (EUR)</b>                                |           |
| Number of shares outstanding at the beginning of the period | 579,086   |
| Number of shares issued                                     | 438,870   |
| Number of shares redeemed                                   | (101,994) |
| Number of shares outstanding at the end of the period       | 915,962   |

| Statistics                         | June 30, 2025  | December 31, 2024 | December 31, 2023 |
|------------------------------------|----------------|-------------------|-------------------|
| <b>Total Net Asset Value (JPY)</b> | 63,297,249,333 | 48,458,866,063    | 43,289,890,130    |
| <b>NAV per Share:</b>              |                |                   |                   |
| <b>1C (EUR)</b>                    | 139.825        | 143.154           | 127.537           |
| <b>Hedged Index 1C (EUR)</b>       | 180.933        | 176.925           | 146.802           |

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, 2025  
(expressed in JPY)

| Description                                                                                                          | Quantity  | Currency | Cost          | Market Value  | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------|-----------|----------|---------------|---------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |           |          |               |               |                 |
| <b>Shares</b>                                                                                                        |           |          |               |               |                 |
| <b>Japan</b>                                                                                                         |           |          |               |               |                 |
| Advantest Corp.                                                                                                      | 174,900   | JPY      | 1,040,216,151 | 1,863,559,500 | 2.94            |
| Aeon Co. Ltd.                                                                                                        | 102,700   | JPY      | 370,087,683   | 453,934,000   | 0.72            |
| Ajinomoto Co., Inc.                                                                                                  | 115,600   | JPY      | 302,002,052   | 451,880,400   | 0.71            |
| Asahi Group Holdings Ltd.                                                                                            | 388,400   | JPY      | 676,097,427   | 748,641,000   | 1.18            |
| Asics Corp.                                                                                                          | 204,300   | JPY      | 616,593,635   | 751,824,000   | 1.19            |
| Astellas Pharma, Inc.                                                                                                | 741,600   | JPY      | 1,176,775,220 | 1,050,476,400 | 1.66            |
| Canon, Inc.                                                                                                          | 152,900   | JPY      | 634,814,319   | 640,498,100   | 1.01            |
| Central Japan Railway Co.                                                                                            | 378,100   | JPY      | 1,187,691,954 | 1,222,019,200 | 1.93            |
| Chugai Pharmaceutical Co. Ltd.                                                                                       | 251,800   | JPY      | 1,558,947,897 | 1,894,795,000 | 2.99            |
| Dai-ichi Life Holdings, Inc.                                                                                         | 601,900   | JPY      | 531,827,661   | 659,682,400   | 1.04            |
| Daiichi Sankyo Co. Ltd.                                                                                              | 523,300   | JPY      | 2,101,255,796 | 1,760,904,500 | 2.78            |
| Daiwa Securities Group, Inc.                                                                                         | 197,500   | JPY      | 189,353,810   | 202,338,750   | 0.32            |
| Disco Corp.                                                                                                          | 28,300    | JPY      | 931,028,343   | 1,206,429,000 | 1.91            |
| East Japan Railway Co.                                                                                               | 321,200   | JPY      | 912,381,558   | 998,289,600   | 1.58            |
| Eisai Co. Ltd.                                                                                                       | 248,700   | JPY      | 1,239,360,887 | 1,031,607,600 | 1.63            |
| Fast Retailing Co. Ltd.                                                                                              | 36,400    | JPY      | 1,523,112,454 | 1,802,528,000 | 2.85            |
| FUJIFILM Holdings Corp.                                                                                              | 164,800   | JPY      | 496,373,405   | 517,801,600   | 0.82            |
| Hoya Corp.                                                                                                           | 53,600    | JPY      | 895,981,024   | 919,508,000   | 1.45            |
| Japan Exchange Group, Inc.                                                                                           | 76,700    | JPY      | 124,767,673   | 112,020,350   | 0.18            |
| Japan Post Bank Co. Ltd.                                                                                             | 312,200   | JPY      | 427,090,536   | 485,471,000   | 0.77            |
| Japan Post Holdings Co. Ltd.                                                                                         | 425,300   | JPY      | 657,017,649   | 567,988,150   | 0.90            |
| Kajima Corp.                                                                                                         | 44,500    | JPY      | 119,822,891   | 167,453,500   | 0.26            |
| KDDI Corp.                                                                                                           | 265,700   | JPY      | 608,947,450   | 658,936,000   | 1.04            |
| Keyence Corp.                                                                                                        | 25,600    | JPY      | 1,566,050,749 | 1,480,704,000 | 2.34            |
| Kikkoman Corp.                                                                                                       | 263,200   | JPY      | 421,892,039   | 352,161,600   | 0.56            |
| Kirin Holdings Co. Ltd.                                                                                              | 185,100   | JPY      | 388,898,224   | 373,809,450   | 0.59            |
| Lasertec Corp.                                                                                                       | 36,800    | JPY      | 651,507,893   | 714,288,000   | 1.13            |
| Mitsubishi Estate Co. Ltd.                                                                                           | 461,100   | JPY      | 996,230,135   | 1,246,353,300 | 1.97            |
| Mitsubishi HC Capital, Inc.                                                                                          | 158,300   | JPY      | 152,770,032   | 167,877,150   | 0.27            |
| Mitsubishi UFJ Financial Group, Inc.                                                                                 | 1,269,400 | JPY      | 1,856,689,969 | 2,517,220,200 | 3.98            |
| Mitsui Fudosan Co. Ltd.                                                                                              | 639,800   | JPY      | 770,888,147   | 892,521,000   | 1.41            |
| Mizuho Financial Group, Inc.                                                                                         | 285,700   | JPY      | 812,438,767   | 1,140,800,100 | 1.80            |
| MS&AD Insurance Group Holdings, Inc.                                                                                 | 227,000   | JPY      | 564,820,155   | 733,210,000   | 1.16            |
| Murata Manufacturing Co. Ltd.                                                                                        | 455,000   | JPY      | 1,176,040,361 | 980,070,000   | 1.55            |
| Nintendo Co. Ltd.                                                                                                    | 141,600   | JPY      | 1,177,572,451 | 1,965,408,000 | 3.10            |
| Nippon Telegraph & Telephone Corp.                                                                                   | 7,160,400 | JPY      | 1,133,696,651 | 1,102,701,600 | 1.74            |
| Nitori Holdings Co. Ltd.                                                                                             | 23,200    | JPY      | 407,601,835   | 322,944,000   | 0.51            |
| Nitto Denko Corp.                                                                                                    | 3,800     | JPY      | 8,485,965     | 10,607,700    | 0.02            |
| Nomura Holdings, Inc.                                                                                                | 696,600   | JPY      | 544,326,472   | 663,163,200   | 1.05            |
| Nomura Research Institute Ltd.                                                                                       | 72,600    | JPY      | 318,615,993   | 419,845,800   | 0.66            |
| NTT Data Group Corp.                                                                                                 | 90,000    | JPY      | 214,086,303   | 359,910,000   | 0.57            |
| Obic Co. Ltd.                                                                                                        | 37,600    | JPY      | 176,256,494   | 210,973,600   | 0.33            |
| Olympus Corp.                                                                                                        | 599,800   | JPY      | 1,309,928,510 | 1,028,657,000 | 1.63            |
| Oriental Land Co. Ltd.                                                                                               | 132,900   | JPY      | 549,938,363   | 441,759,600   | 0.70            |
| ORIX Corp.                                                                                                           | 18,600    | JPY      | 62,804,341    | 60,636,000    | 0.10            |
| Otsuka Holdings Co. Ltd.                                                                                             | 148,200   | JPY      | 1,046,290,739 | 1,059,778,200 | 1.67            |
| Pan Pacific International Holdings Corp.                                                                             | 81,200    | JPY      | 331,051,466   | 402,670,800   | 0.64            |
| Rakuten Group, Inc.                                                                                                  | 726,500   | JPY      | 605,708,335   | 578,584,600   | 0.91            |
| Recruit Holdings Co. Ltd.                                                                                            | 149,700   | JPY      | 1,044,035,012 | 1,277,689,500 | 2.02            |
| Renesas Electronics Corp.                                                                                            | 525,100   | JPY      | 1,103,739,276 | 939,403,900   | 1.48            |
| Resona Holdings, Inc.                                                                                                | 276,700   | JPY      | 264,437,040   | 368,564,400   | 0.58            |
| Secom Co. Ltd.                                                                                                       | 48,000    | JPY      | 243,600,109   | 248,784,000   | 0.39            |
| Seven & i Holdings Co. Ltd.                                                                                          | 76,000    | JPY      | 159,732,175   | 176,548,000   | 0.28            |
| Shimano, Inc.                                                                                                        | 36,900    | JPY      | 803,928,423   | 771,394,500   | 1.22            |
| Shin-Etsu Chemical Co. Ltd.                                                                                          | 248,200   | JPY      | 1,147,531,583 | 1,184,410,400 | 1.87            |
| Shionogi & Co. Ltd.                                                                                                  | 463,500   | JPY      | 1,045,271,080 | 1,202,319,000 | 1.90            |
| SoftBank Corp.                                                                                                       | 3,084,800 | JPY      | 568,111,924   | 687,910,400   | 1.09            |
| SoftBank Group Corp.                                                                                                 | 108,600   | JPY      | 772,066,675   | 1,141,929,000 | 1.80            |
| Sompo Holdings, Inc.                                                                                                 | 147,800   | JPY      | 480,412,970   | 642,191,000   | 1.01            |
| Sony Group Corp.                                                                                                     | 716,600   | JPY      | 2,118,572,218 | 2,672,918,000 | 4.22            |
| Sumitomo Mitsui Financial Group, Inc.                                                                                | 454,300   | JPY      | 1,313,001,805 | 1,650,926,200 | 2.61            |
| Sumitomo Mitsui Trust Group, Inc.                                                                                    | 164,000   | JPY      | 600,748,630   | 629,596,000   | 0.99            |
| Sumitomo Realty & Development Co. Ltd.                                                                               | 205,500   | JPY      | 984,525,687   | 1,144,018,500 | 1.81            |

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, 2025  
(expressed in JPY)

| Description                                                                                                                | Quantity | Currency | Cost                  | Market Value          | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-----------------------|-----------------------|-----------------|
| Sysmex Corp.                                                                                                               | 307,900  | JPY      | 864,361,600           | 774,060,600           | 1.22            |
| T&D Holdings, Inc.                                                                                                         | 53,400   | JPY      | 129,321,531           | 169,278,000           | 0.27            |
| Takeda Pharmaceutical Co. Ltd.                                                                                             | 266,000  | JPY      | 1,137,457,074         | 1,177,050,000         | 1.86            |
| Terumo Corp.                                                                                                               | 426,000  | JPY      | 1,133,308,463         | 1,128,900,000         | 1.78            |
| Tokio Marine Holdings, Inc.                                                                                                | 173,800  | JPY      | 750,756,579           | 1,062,091,800         | 1.68            |
| Tokyo Electron Ltd.                                                                                                        | 55,000   | JPY      | 1,213,559,707         | 1,522,400,000         | 2.41            |
| Toyota Motor Corp.                                                                                                         | 598,700  | JPY      | 1,627,165,054         | 1,492,559,100         | 2.36            |
| Unicharm Corp.                                                                                                             | 384,400  | JPY      | 550,232,843           | 399,968,200           | 0.63            |
| West Japan Railway Co.                                                                                                     | 130,300  | JPY      | 379,303,222           | 430,250,600           | 0.68            |
|                                                                                                                            |          |          | <b>56,001,318,544</b> | <b>62,290,402,050</b> | <b>98.41</b>    |
| <b>Total Shares</b>                                                                                                        |          |          | <b>56,001,318,544</b> | <b>62,290,402,050</b> | <b>98.41</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          | <b>56,001,318,544</b> | <b>62,290,402,050</b> | <b>98.41</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |          |          | <b>56,001,318,544</b> | <b>62,290,402,050</b> | <b>98.41</b>    |

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, 2025  
(expressed in JPY)

**OTC dealt derivatives**

| Maturity                                        | Purchase    |     | Sale           |     | Unrealised<br>gain/(loss) | % of Net<br>Assets |
|-------------------------------------------------|-------------|-----|----------------|-----|---------------------------|--------------------|
| <b>Forward Foreign Exchange Contracts</b>       |             |     |                |     |                           |                    |
| 07/02/2025                                      | 181,716,452 | JPY | 1,116,909      | EUR | (7,662,859)               | (0.01)             |
| 07/02/2025                                      | 159,697,508 | EUR | 26,123,685,731 | JPY | 954,092,870               | 1.51               |
| 07/02/2025                                      | 1,795,167   | EUR | 293,653,958    | JPY | 10,728,592                | 0.01               |
| <b>Total Forward Foreign Exchange Contracts</b> |             |     |                |     | <b>957,158,603</b>        | <b>1.51</b>        |
| <b>Total OTC dealt derivatives</b>              |             |     |                |     | <b>957,158,603</b>        | <b>1.51</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b>             |             |     |                |     | <b>49,688,680</b>         | <b>0.08</b>        |
| <b>TOTAL NET ASSETS</b>                         |             |     |                |     | <b>63,297,249,333</b>     | <b>100.00</b>      |

A detailed schedule of portfolio movements for the period ended June 30, 2025 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, 2025 (Unaudited)

| <b>1C (EUR)</b>                                             |           |
|-------------------------------------------------------------|-----------|
| Number of shares outstanding at the beginning of the period | 1,830,882 |
| Number of shares issued                                     | 558,242   |
| Number of shares redeemed                                   | (495,795) |
| Number of shares outstanding at the end of the period       | 1,893,329 |

| Statistics                         | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------------|---------------|-------------------|-------------------|
| <b>Total Net Asset Value (EUR)</b> | 303,395,268   | 272,915,045       | 366,188,354       |
| <b>NAV per Share:</b>              |               |                   |                   |
| <b>1C (EUR)</b>                    | 160.244       | 149.062           | 137.998           |

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, 2025  
(expressed in EUR)

| Description                                                                                                          | Quantity | Currency | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          |                   |                   |                 |
| <b>Shares</b>                                                                                                        |          |          |                   |                   |                 |
| <b>Belgium</b>                                                                                                       |          |          |                   |                   |                 |
| Anheuser-Busch InBev SA                                                                                              | 98,420   | EUR      | 5,425,703         | 5,731,981         | 1.89            |
| D'ieteren Group                                                                                                      | 10,065   | EUR      | 1,717,476         | 1,835,856         | 0.60            |
| Groupe Bruxelles Lambert NV                                                                                          | 11,472   | EUR      | 784,599           | 829,425           | 0.27            |
| Sofina SA                                                                                                            | 925      | EUR      | 215,624           | 259,000           | 0.09            |
| UCB SA                                                                                                               | 19,421   | EUR      | 2,947,146         | 3,242,336         | 1.07            |
|                                                                                                                      |          |          | <b>11,090,548</b> | <b>11,898,598</b> | <b>3.92</b>     |
| <b>Finland</b>                                                                                                       |          |          |                   |                   |                 |
| Nordea Bank Abp                                                                                                      | 115,282  | EUR      | 1,483,051         | 1,453,706         | 0.48            |
| Sampo OYJ - Class A                                                                                                  | 168,116  | EUR      | 1,412,342         | 1,534,899         | 0.50            |
| UPM-Kymmene OYJ                                                                                                      | 74,383   | EUR      | 2,199,447         | 1,722,710         | 0.57            |
|                                                                                                                      |          |          | <b>5,094,840</b>  | <b>4,711,315</b>  | <b>1.55</b>     |
| <b>France</b>                                                                                                        |          |          |                   |                   |                 |
| BioMerieux                                                                                                           | 2,699    | EUR      | 305,809           | 316,863           | 0.10            |
| BNP Paribas SA                                                                                                       | 60,150   | EUR      | 3,997,576         | 4,590,648         | 1.51            |
| Capgemini SE                                                                                                         | 23,320   | EUR      | 4,261,481         | 3,382,566         | 1.12            |
| Cie de Saint-Gobain SA                                                                                               | 22,903   | EUR      | 1,794,041         | 2,282,055         | 0.75            |
| Danone SA                                                                                                            | 43,061   | EUR      | 2,821,284         | 2,986,711         | 0.98            |
| Dassault Aviation SA                                                                                                 | 6,953    | EUR      | 1,676,811         | 2,087,291         | 0.69            |
| Dassault Systemes SE                                                                                                 | 56,699   | EUR      | 2,161,838         | 1,742,360         | 0.57            |
| EssilorLuxottica SA                                                                                                  | 27,761   | EUR      | 5,685,040         | 6,465,537         | 2.13            |
| Hermes International SCA                                                                                             | 2,425    | EUR      | 5,103,512         | 5,575,075         | 1.84            |
| Kering SA                                                                                                            | 16,129   | EUR      | 4,945,768         | 2,976,768         | 0.98            |
| Legrand SA                                                                                                           | 13,975   | EUR      | 1,457,123         | 1,586,162         | 0.52            |
| L'Oreal SA                                                                                                           | 22,623   | EUR      | 8,593,537         | 8,214,411         | 2.71            |
| LVMH Moet Hennessy Louis Vuitton SE                                                                                  | 18,791   | EUR      | 12,748,899        | 8,354,479         | 2.75            |
| Orange SA                                                                                                            | 285,834  | EUR      | 3,244,353         | 3,691,546         | 1.22            |
| Pernod Ricard SA                                                                                                     | 31,257   | EUR      | 4,553,815         | 2,644,342         | 0.87            |
| Publicis Groupe SA                                                                                                   | 25,530   | EUR      | 2,214,812         | 2,442,710         | 0.81            |
| Sanofi SA                                                                                                            | 99,585   | EUR      | 9,974,862         | 8,186,883         | 2.70            |
| Sartorius Stedim Biotech                                                                                             | 6,740    | EUR      | 1,488,594         | 1,366,872         | 0.45            |
| Schneider Electric SE                                                                                                | 40,331   | EUR      | 7,677,009         | 9,106,740         | 3.00            |
| Societe Generale SA                                                                                                  | 63,601   | EUR      | 1,847,420         | 3,087,829         | 1.02            |
| Vinci SA                                                                                                             | 9,355    | EUR      | 1,109,456         | 1,170,310         | 0.39            |
|                                                                                                                      |          |          | <b>87,663,040</b> | <b>82,258,158</b> | <b>27.11</b>    |
| <b>Germany</b>                                                                                                       |          |          |                   |                   |                 |
| adidas AG                                                                                                            | 13,762   | EUR      | 2,735,343         | 2,724,188         | 0.90            |
| Beiersdorf AG                                                                                                        | 19,404   | EUR      | 2,418,504         | 2,068,466         | 0.68            |
| Commerzbank AG                                                                                                       | 90,963   | EUR      | 1,383,430         | 2,435,989         | 0.80            |
| Deutsche Boerse AG                                                                                                   | 10,513   | EUR      | 2,264,120         | 2,911,050         | 0.96            |
| Deutsche Post AG                                                                                                     | 60,279   | EUR      | 2,450,961         | 2,363,540         | 0.78            |
| Deutsche Telekom AG RegS                                                                                             | 259,419  | EUR      | 6,730,120         | 8,034,207         | 2.65            |
| Dr Ing hc F Porsche AG - Preferred                                                                                   | 18,763   | EUR      | 1,008,408         | 786,920           | 0.26            |
| Fresenius Medical Care AG                                                                                            | 16,754   | EUR      | 769,906           | 815,082           | 0.27            |
| Fresenius SE & Co. KGaA                                                                                              | 30,790   | EUR      | 1,202,302         | 1,314,117         | 0.43            |
| Infineon Technologies AG                                                                                             | 120,877  | EUR      | 3,987,117         | 4,365,473         | 1.44            |
| Merck KGaA                                                                                                           | 25,475   | EUR      | 3,759,289         | 2,802,250         | 0.92            |
| Moncler SpA                                                                                                          | 59,657   | EUR      | 3,311,147         | 2,886,802         | 0.95            |
| MTU Aero Engines AG                                                                                                  | 11,036   | EUR      | 2,927,545         | 4,162,779         | 1.37            |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS                                                       | 11,483   | EUR      | 5,070,870         | 6,322,540         | 2.08            |
| Rheinmetall AG                                                                                                       | 1,683    | EUR      | 2,251,283         | 3,024,351         | 1.00            |
| SAP SE                                                                                                               | 66,515   | EUR      | 11,060,706        | 17,170,847        | 5.66            |
| Sartorius AG - Preferred                                                                                             | 3,869    | EUR      | 1,116,623         | 835,704           | 0.28            |
| Siemens AG RegS                                                                                                      | 45,845   | EUR      | 10,307,141        | 9,978,164         | 3.29            |
| Symrise AG                                                                                                           | 17,996   | EUR      | 1,836,230         | 1,604,164         | 0.53            |
|                                                                                                                      |          |          | <b>66,591,045</b> | <b>76,606,633</b> | <b>25.25</b>    |
| <b>Ireland</b>                                                                                                       |          |          |                   |                   |                 |
| AerCap Holdings NV                                                                                                   | 494      | USD      | 43,925            | 49,238            | 0.02            |
| Siemens Healthineers AG                                                                                              | 21,832   | EUR      | 1,116,920         | 1,027,414         | 0.34            |
|                                                                                                                      |          |          | <b>1,160,845</b>  | <b>1,076,652</b>  | <b>0.36</b>     |

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, 2025  
(expressed in EUR)

| Description                                                                                                                | Quantity | Currency | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|--------------------|--------------------|-----------------|
| <b>Italy</b>                                                                                                               |          |          |                    |                    |                 |
| ASML Holding NV                                                                                                            | 27,008   | EUR      | 17,303,942         | 18,300,621         | 6.03            |
| Ferrari NV                                                                                                                 | 10,832   | EUR      | 4,047,404          | 4,507,195          | 1.49            |
| Infrastrutture Wireless Italiane SpA                                                                                       | 231,173  | EUR      | 2,314,275          | 2,399,576          | 0.79            |
| Intesa Sanpaolo SpA                                                                                                        | 527,296  | EUR      | 2,527,754          | 2,579,269          | 0.85            |
| Poste Italiane SpA                                                                                                         | 285,555  | EUR      | 3,857,118          | 5,208,523          | 1.72            |
| Prysmian SpA                                                                                                               | 42,209   | EUR      | 2,496,701          | 2,534,228          | 0.83            |
| Recordati Industria Chimica e Farmaceutica SpA                                                                             | 7,038    | EUR      | 307,362            | 375,829            | 0.12            |
| Terna - Rete Elettrica Nazionale                                                                                           | 350,989  | EUR      | 2,761,003          | 3,062,730          | 1.01            |
| UniCredit SpA                                                                                                              | 94,180   | EUR      | 3,224,600          | 5,359,784          | 1.77            |
|                                                                                                                            |          |          | <b>38,840,159</b>  | <b>44,327,755</b>  | <b>14.61</b>    |
| <b>Luxembourg</b>                                                                                                          |          |          |                    |                    |                 |
| CVC Capital Partners PLC                                                                                                   | 33,288   | EUR      | 614,894            | 578,545            | 0.19            |
| Eurofins Scientific SE                                                                                                     | 47,736   | EUR      | 2,511,237          | 2,885,164          | 0.95            |
|                                                                                                                            |          |          | <b>3,126,131</b>   | <b>3,463,709</b>   | <b>1.14</b>     |
| <b>Netherlands</b>                                                                                                         |          |          |                    |                    |                 |
| Adyen NV                                                                                                                   | 1,492    | EUR      | 2,258,547          | 2,325,133          | 0.77            |
| Aegon Ltd.                                                                                                                 | 312,426  | EUR      | 1,827,508          | 1,920,795          | 0.63            |
| ASM International NV                                                                                                       | 7,177    | EUR      | 3,088,506          | 3,899,982          | 1.29            |
| EXOR NV                                                                                                                    | 16,994   | EUR      | 1,587,126          | 1,454,686          | 0.48            |
| Ferrovial SE                                                                                                               | 63,849   | EUR      | 2,535,358          | 2,889,806          | 0.95            |
| Heineken NV                                                                                                                | 10,178   | EUR      | 801,831            | 753,375            | 0.25            |
| ING Groep NV                                                                                                               | 95,736   | EUR      | 1,768,153          | 1,783,179          | 0.59            |
| Koninklijke Ahold Delhaize NV                                                                                              | 72,892   | EUR      | 2,271,409          | 2,587,666          | 0.85            |
| Koninklijke KPN NV                                                                                                         | 375,303  | EUR      | 1,317,152          | 1,552,253          | 0.51            |
| NN Group NV                                                                                                                | 35,966   | EUR      | 1,637,500          | 2,029,202          | 0.67            |
| Prosus NV                                                                                                                  | 76,861   | EUR      | 2,925,377          | 3,648,592          | 1.20            |
| Universal Music Group NV                                                                                                   | 58,184   | EUR      | 1,458,328          | 1,598,896          | 0.53            |
| Wolters Kluwer NV                                                                                                          | 21,603   | EUR      | 3,129,851          | 3,066,546          | 1.01            |
|                                                                                                                            |          |          | <b>26,606,646</b>  | <b>29,510,111</b>  | <b>9.73</b>     |
| <b>Portugal</b>                                                                                                            |          |          |                    |                    |                 |
| Jeronimo Martins SGPS SA                                                                                                   | 17,577   | EUR      | 366,392            | 377,554            | 0.12            |
|                                                                                                                            |          |          | <b>366,392</b>     | <b>377,554</b>     | <b>0.12</b>     |
| <b>Spain</b>                                                                                                               |          |          |                    |                    |                 |
| Aena SME SA                                                                                                                | 155,910  | EUR      | 2,762,278          | 3,532,921          | 1.16            |
| Amadeus IT Group SA                                                                                                        | 54,266   | EUR      | 3,594,678          | 3,878,934          | 1.28            |
| Banco Bilbao Vizcaya Argentaria SA                                                                                         | 455,421  | EUR      | 4,365,956          | 5,945,521          | 1.96            |
| Banco Santander SA                                                                                                         | 914,252  | EUR      | 3,988,672          | 6,424,449          | 2.12            |
| EDP Renovaveis SA                                                                                                          | 56,063   | EUR      | 480,465            | 531,197            | 0.18            |
| Iberdrola SA                                                                                                               | 345,236  | EUR      | 4,834,886          | 5,623,894          | 1.85            |
| Industria de Diseno Textil SA                                                                                              | 96,866   | EUR      | 4,161,011          | 4,279,540          | 1.41            |
| Telefonica SA                                                                                                              | 761,963  | EUR      | 3,183,584          | 3,396,831          | 1.12            |
|                                                                                                                            |          |          | <b>27,371,530</b>  | <b>33,613,287</b>  | <b>11.08</b>    |
| <b>Sweden</b>                                                                                                              |          |          |                    |                    |                 |
| Vonovia SE                                                                                                                 | 96,569   | EUR      | 2,741,139          | 2,888,379          | 0.95            |
|                                                                                                                            |          |          | <b>2,741,139</b>   | <b>2,888,379</b>   | <b>0.95</b>     |
| <b>Switzerland</b>                                                                                                         |          |          |                    |                    |                 |
| Siemens Energy AG                                                                                                          | 35,942   | EUR      | 1,207,839          | 3,524,472          | 1.16            |
| STMicroelectronics NV                                                                                                      | 186,097  | EUR      | 5,344,858          | 4,826,426          | 1.59            |
|                                                                                                                            |          |          | <b>6,552,697</b>   | <b>8,350,898</b>   | <b>2.75</b>     |
| <b>United Kingdom</b>                                                                                                      |          |          |                    |                    |                 |
| Cellnex Telecom SA                                                                                                         | 122,101  | EUR      | 4,163,096          | 4,023,228          | 1.33            |
|                                                                                                                            |          |          | <b>4,163,096</b>   | <b>4,023,228</b>   | <b>1.33</b>     |
| <b>Total Shares</b>                                                                                                        |          |          | <b>281,368,108</b> | <b>303,106,277</b> | <b>99.90</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          | <b>281,368,108</b> | <b>303,106,277</b> | <b>99.90</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |          |          | <b>281,368,108</b> | <b>303,106,277</b> | <b>99.90</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                                                                                        |          |          |                    | <b>288,991</b>     | <b>0.10</b>     |
| <b>TOTAL NET ASSETS</b>                                                                                                    |          |          |                    | <b>303,395,268</b> | <b>100.00</b>   |

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, 2025  
(expressed in EUR)

A detailed schedule of portfolio movements for the period ended June 30, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam US Steepener

Changes in the Number of Shares for the period ended June 30, 2025 (Unaudited)

|                                                             |           |
|-------------------------------------------------------------|-----------|
| <b>UCITS ETF 1C (USD)</b>                                   |           |
| Number of shares outstanding at the beginning of the period | 668,607   |
| Number of shares issued                                     | -         |
| Number of shares redeemed                                   | (422,777) |
| Number of shares outstanding at the end of the period       | 245,830   |
| <b>2C (USD)</b>                                             |           |
| Number of shares outstanding at the beginning of the period | 104,538   |
| Number of shares issued                                     | -         |
| Number of shares redeemed                                   | (96,023)  |
| Number of shares outstanding at the end of the period       | 8,515     |

| Statistics                         | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------------|---------------|-------------------|-------------------|
| <b>Total Net Asset Value (USD)</b> | 33,896,422    | 100,009,126       | 254,551,684       |
| <b>NAV per Share:</b>              |               |                   |                   |
| <b>UCITS ETF 1C (USD)</b>          | 133.254       | 129.292           | 123.783           |
| <b>2C (USD)</b>                    | 133.724       | 129.748           | 124.218           |

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



Ossiam Lux

Ossiam US Steepener

# Statement of Investments

As at June 30, 2025  
(expressed in USD)

| Description                                                                                                                | Quantity | Currency | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>       |          |          |                   |                   |                 |
| <b>Shares</b>                                                                                                              |          |          |                   |                   |                 |
| <b>Canada</b>                                                                                                              |          |          |                   |                   |                 |
| Lululemon Athletica, Inc.                                                                                                  | 2,638    | USD      | 723,339           | 626,736           | 1.85            |
|                                                                                                                            |          |          | <b>723,339</b>    | <b>626,736</b>    | <b>1.85</b>     |
| <b>United States</b>                                                                                                       |          |          |                   |                   |                 |
| Advanced Micro Devices, Inc.                                                                                               | 16,747   | USD      | 1,912,507         | 2,376,399         | 7.01            |
| Allstate Corp.                                                                                                             | 7,713    | USD      | 1,510,977         | 1,552,704         | 4.58            |
| Alphabet, Inc. - Class C                                                                                                   | 8,416    | USD      | 1,522,623         | 1,492,914         | 4.40            |
| Amazon.com, Inc.                                                                                                           | 8,786    | USD      | 2,081,032         | 1,927,561         | 5.69            |
| Ameriprise Financial, Inc.                                                                                                 | 3,067    | USD      | 1,569,414         | 1,636,950         | 4.83            |
| Apple, Inc.                                                                                                                | 12,459   | USD      | 2,532,042         | 2,556,213         | 7.54            |
| AutoZone, Inc.                                                                                                             | 393      | USD      | 1,226,797         | 1,458,906         | 4.30            |
| Baker Hughes Co.                                                                                                           | 40,101   | USD      | 1,531,457         | 1,537,472         | 4.54            |
| Bank of America Corp.                                                                                                      | 30,139   | USD      | 1,362,283         | 1,426,177         | 4.21            |
| Berkshire Hathaway, Inc. - Class B                                                                                         | 2,800    | USD      | 1,489,236         | 1,360,156         | 4.01            |
| Blackstone, Inc.                                                                                                           | 10,498   | USD      | 1,574,700         | 1,570,291         | 4.63            |
| Citigroup, Inc.                                                                                                            | 20,481   | USD      | 1,529,931         | 1,743,343         | 5.14            |
| CME Group, Inc.                                                                                                            | 3,016    | USD      | 802,588           | 831,270           | 2.45            |
| Costco Wholesale Corp.                                                                                                     | 896      | USD      | 904,772           | 886,986           | 2.62            |
| CrowdStrike Holdings, Inc. - Class A                                                                                       | 3,347    | USD      | 1,255,125         | 1,704,661         | 5.03            |
| KLA Corp.                                                                                                                  | 1,769    | USD      | 1,527,036         | 1,584,564         | 4.68            |
| MetLife, Inc.                                                                                                              | 18,796   | USD      | 1,510,071         | 1,511,574         | 4.46            |
| Microsoft Corp.                                                                                                            | 3,731    | USD      | 1,754,055         | 1,855,837         | 5.48            |
| Netflix, Inc.                                                                                                              | 1,074    | USD      | 1,048,215         | 1,438,226         | 4.24            |
| Tesla, Inc.                                                                                                                | 5,648    | USD      | 2,182,714         | 1,794,144         | 5.29            |
|                                                                                                                            |          |          | <b>30,827,575</b> | <b>32,246,348</b> | <b>95.13</b>    |
| <b>Total Shares</b>                                                                                                        |          |          | <b>31,550,914</b> | <b>32,873,084</b> | <b>96.98</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          | <b>31,550,914</b> | <b>32,873,084</b> | <b>96.98</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |          |          | <b>31,550,914</b> | <b>32,873,084</b> | <b>96.98</b>    |

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

Ossiam Lux

Ossiam US Steepener

Statement of Investments (continued)  
As at June 30, 2025  
(expressed in USD)

**OTC dealt derivatives**

| Description                         | Quantity  | Currency | Unrealised gain/<br>(loss) | % of Net<br>Assets |
|-------------------------------------|-----------|----------|----------------------------|--------------------|
| <b>Total Return Swap</b>            |           |          |                            |                    |
| Ossiam US Steepener Swap            |           |          |                            |                    |
| Paying leg                          | (100,000) | USD      | (32,873,084)               | (96.98)            |
| Receiving leg                       | 246,057   | USD      | 33,882,456                 | 99.96              |
| <b>Total Total Return Swap</b>      |           |          | <b>1,009,372</b>           | <b>2.98</b>        |
| <b>Total OTC dealt derivatives</b>  |           |          | <b>1,009,372</b>           | <b>2.98</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b> |           |          | <b>13,966</b>              | <b>0.04</b>        |
| <b>TOTAL NET ASSETS</b>             |           |          | <b>33,896,422</b>          | <b>100.00</b>      |

A detailed schedule of portfolio movements for the period ended June 30, 2025 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, 2025 (Unaudited)

| <b>UCITS ETF 1C (EUR)</b>                                   |           |
|-------------------------------------------------------------|-----------|
| Number of shares outstanding at the beginning of the period | 2,100,068 |
| Number of shares issued                                     | 1,293,527 |
| Number of shares redeemed                                   | (89,500)  |
| Number of shares outstanding at the end of the period       | 3,304,095 |

| Statistics                         | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------------|---------------|-------------------|-------------------|
| <b>Total Net Asset Value (EUR)</b> | 667,497,028   | 416,387,922       | 447,332,632       |
| <b>NAV per Share:</b>              |               |                   |                   |
| <b>UCITS ETF 1C (EUR)</b>          | 202.021       | 198.274           | 193.836           |

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, 2025  
(expressed in EUR)

| Description                                                                                                          | Quantity   | Currency | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------|------------|----------|--------------------|--------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |            |          |                    |                    |                 |
| <b>Government Bonds</b>                                                                                              |            |          |                    |                    |                 |
| <b>France</b>                                                                                                        |            |          |                    |                    |                 |
| French Republic Government Bonds OAT 5.50% 04/25/2029                                                                | 22,425,000 | EUR      | 24,663,244         | 24,962,725         | 3.74            |
| French Republic Government Bonds OAT 2.50% 05/25/2030                                                                | 30,322,000 | EUR      | 30,351,146         | 30,284,795         | 4.54            |
| French Republic Government Bonds OAT 0.75% 11/25/2028                                                                | 29,937,000 | EUR      | 28,247,593         | 28,448,171         | 4.26            |
| French Republic Government Bonds OAT 0.50% 05/25/2029                                                                | 46,167,000 | EUR      | 42,539,590         | 42,959,501         | 6.44            |
| French Republic Government Bonds OAT 0.00% 11/25/2029                                                                | 25,821,000 | EUR      | 23,210,551         | 23,210,414         | 3.48            |
| French Republic Government Bonds OAT 2.75% 02/25/2029                                                                | 28,037,000 | EUR      | 28,176,303         | 28,432,803         | 4.26            |
| French Republic Government Bonds OAT 2.75% 02/25/2030                                                                | 41,110,000 | EUR      | 41,535,293         | 41,535,735         | 6.22            |
| French Republic Government Bonds OAT 2.40% 09/24/2028                                                                | 17,627,000 | EUR      | 17,635,526         | 17,701,122         | 2.65            |
|                                                                                                                      |            |          | <b>236,359,246</b> | <b>237,535,266</b> | <b>35.59</b>    |
| <b>Germany</b>                                                                                                       |            |          |                    |                    |                 |
| Bundesrepublik Deutschland Bundesanleihe 4.75% 07/04/2028                                                            | 5,680,000  | EUR      | 6,127,855          | 6,141,267          | 0.92            |
| Bundesrepublik Deutschland Bundesanleihe 6.25% 01/04/2030                                                            | 765,000    | EUR      | 895,895            | 900,117            | 0.13            |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 08/15/2028                                                            | 9,645,000  | EUR      | 9,097,359          | 9,158,217          | 1.37            |
| Bundesrepublik Deutschland Bundesanleihe 0.25% 02/15/2029                                                            | 10,130,000 | EUR      | 9,467,966          | 9,522,160          | 1.43            |
| Bundesrepublik Deutschland Bundesanleihe 0.00% 08/15/2029                                                            | 9,686,000  | EUR      | 8,894,830          | 8,910,926          | 1.34            |
| Bundesrepublik Deutschland Bundesanleihe 0.00% 02/15/2030                                                            | 8,773,000  | EUR      | 7,978,097          | 7,966,358          | 1.19            |
| Bundesrepublik Deutschland Bundesanleihe 0.00% 11/15/2028                                                            | 8,879,000  | EUR      | 8,270,430          | 8,318,060          | 1.25            |
| Bundesrepublik Deutschland Bundesanleihe 2.10% 11/15/2029                                                            | 8,381,000  | EUR      | 8,402,941          | 8,376,608          | 1.25            |
| Bundesobligation 2.40% 10/19/2028                                                                                    | 10,743,000 | EUR      | 10,789,527         | 10,886,215         | 1.63            |
| Bundesobligation 2.10% 04/12/2029                                                                                    | 8,156,000  | EUR      | 8,089,577          | 8,173,128          | 1.22            |
| Bundesobligation 2.50% 10/11/2029                                                                                    | 7,595,000  | EUR      | 7,699,988          | 7,717,014          | 1.16            |
| Bundesobligation 2.40% 04/18/2030                                                                                    | 9,628,000  | EUR      | 9,790,484          | 9,731,388          | 1.46            |
|                                                                                                                      |            |          | <b>95,504,949</b>  | <b>95,801,458</b>  | <b>14.35</b>    |
| <b>Greece</b>                                                                                                        |            |          |                    |                    |                 |
| Hellenic Republic Government Bonds 3.875% 06/15/2028                                                                 | 1,462,000  | EUR      | 1,534,841          | 1,529,897          | 0.23            |
|                                                                                                                      |            |          | <b>1,534,841</b>   | <b>1,529,897</b>   | <b>0.23</b>     |
| <b>Italy</b>                                                                                                         |            |          |                    |                    |                 |
| Italy Buoni Poliennali Del Tesoro 4.75% 09/01/2028                                                                   | 11,200,000 | EUR      | 11,797,244         | 12,054,560         | 1.81            |
| Italy Buoni Poliennali Del Tesoro 3.50% 03/01/2030                                                                   | 9,950,000  | EUR      | 10,259,277         | 10,389,531         | 1.56            |
| Italy Buoni Poliennali Del Tesoro 5.25% 11/01/2029                                                                   | 11,461,000 | EUR      | 12,667,293         | 12,790,006         | 1.92            |
| Italy Buoni Poliennali Del Tesoro 2.80% 12/01/2028                                                                   | 6,749,000  | EUR      | 6,773,997          | 6,875,881          | 1.03            |
| Italy Buoni Poliennali Del Tesoro 3.00% 08/01/2029                                                                   | 7,651,000  | EUR      | 7,703,897          | 7,832,329          | 1.17            |
| Italy Buoni Poliennali Del Tesoro 1.35% 04/01/2030                                                                   | 6,560,000  | EUR      | 6,205,974          | 6,217,581          | 0.93            |
| Italy Buoni Poliennali Del Tesoro 0.50% 07/15/2028                                                                   | 2,725,000  | EUR      | 2,544,393          | 2,590,963          | 0.39            |
| Italy Buoni Poliennali Del Tesoro 0.45% 02/15/2029                                                                   | 24,827,000 | EUR      | 22,929,318         | 23,235,341         | 3.48            |
| Italy Buoni Poliennali Del Tesoro 2.80% 06/15/2029                                                                   | 3,449,000  | EUR      | 3,426,374          | 3,500,666          | 0.52            |
| Italy Buoni Poliennali Del Tesoro 3.85% 12/15/2029                                                                   | 25,063,000 | EUR      | 26,342,245         | 26,459,260         | 3.96            |

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

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

## Statement of Investments (continued)

As at June 30, 2025  
(expressed in EUR)

| Description                                                                                                                | Quantity   | Currency | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|------------|----------|--------------------|--------------------|-----------------|
| Italy Buoni Poliennali Del Tesoro 3.80%<br>08/01/2028                                                                      | 7,730,000  | EUR      | 7,969,260          | 8,086,284          | 1.21            |
| Italy Buoni Poliennali Del Tesoro 4.10%<br>02/01/2029                                                                      | 5,010,000  | EUR      | 5,212,826          | 5,307,093          | 0.80            |
| Italy Buoni Poliennali Del Tesoro 3.35%<br>07/01/2029                                                                      | 5,550,000  | EUR      | 5,642,087          | 5,736,225          | 0.86            |
| Italy Buoni Poliennali Del Tesoro 3.00%<br>10/01/2029                                                                      | 3,109,000  | EUR      | 3,132,090          | 3,169,594          | 0.47            |
| Italy Buoni Poliennali Del Tesoro 2.65%<br>06/15/2028                                                                      | 5,952,000  | EUR      | 6,026,377          | 6,022,007          | 0.90            |
|                                                                                                                            |            |          | <b>138,632,652</b> | <b>140,267,321</b> | <b>21.01</b>    |
| <b>Portugal</b>                                                                                                            |            |          |                    |                    |                 |
| Portugal Obrigacoes do Tesouro OT 3.875%<br>02/15/2030                                                                     | 16,897,000 | EUR      | 18,050,943         | 18,062,454         | 2.71            |
| Portugal Obrigacoes do Tesouro OT 2.125%<br>10/17/2028                                                                     | 15,119,000 | EUR      | 15,047,212         | 15,158,460         | 2.27            |
| Portugal Obrigacoes do Tesouro OT 1.95%<br>06/15/2029                                                                      | 34,728,000 | EUR      | 34,343,584         | 34,464,137         | 5.16            |
|                                                                                                                            |            |          | <b>67,441,739</b>  | <b>67,685,051</b>  | <b>10.14</b>    |
| <b>Spain</b>                                                                                                               |            |          |                    |                    |                 |
| Spain Government Bonds 6.00%<br>01/31/2029                                                                                 | 11,486,000 | EUR      | 12,821,252         | 12,960,814         | 1.94            |
| Spain Government Bonds 5.15%<br>10/31/2028                                                                                 | 10,291,000 | EUR      | 11,144,915         | 11,251,099         | 1.69            |
| Spain Government Bonds 1.40%<br>07/30/2028                                                                                 | 10,712,000 | EUR      | 10,356,606         | 10,470,980         | 1.57            |
| Spain Government Bonds 1.45%<br>04/30/2029                                                                                 | 10,359,000 | EUR      | 9,933,791          | 10,039,715         | 1.50            |
| Spain Government Bonds 0.60%<br>10/31/2029                                                                                 | 10,542,000 | EUR      | 9,744,335          | 9,771,991          | 1.46            |
| Spain Government Bonds 0.50%<br>04/30/2030                                                                                 | 29,359,000 | EUR      | 26,827,662         | 26,754,270         | 4.01            |
| Spain Government Bonds 0.80%<br>07/30/2029                                                                                 | 11,422,000 | EUR      | 10,655,619         | 10,732,111         | 1.61            |
| Spain Government Bonds 3.50%<br>05/31/2029                                                                                 | 11,651,000 | EUR      | 12,043,311         | 12,151,818         | 1.82            |
| Spain Government Bonds 2.70%<br>01/31/2030                                                                                 | 4,231,000  | EUR      | 4,264,360          | 4,276,021          | 0.64            |
| Spain Government Bonds 2.40%<br>05/31/2028                                                                                 | 9,984,000  | EUR      | 10,039,977         | 10,051,971         | 1.51            |
|                                                                                                                            |            |          | <b>117,831,828</b> | <b>118,460,790</b> | <b>17.75</b>    |
| <b>Total Government Bonds</b>                                                                                              |            |          | <b>657,305,255</b> | <b>661,279,783</b> | <b>99.07</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |            |          | <b>657,305,255</b> | <b>661,279,783</b> | <b>99.07</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |            |          | <b>657,305,255</b> | <b>661,279,783</b> | <b>99.07</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                                                                                        |            |          |                    | <b>6,217,245</b>   | <b>0.93</b>     |
| <b>TOTAL NET ASSETS</b>                                                                                                    |            |          |                    | <b>667,497,028</b> | <b>100.00</b>   |

A detailed schedule of portfolio movements for the period ended June 30, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Barclays Quantic Global E NR

Changes in the Number of Shares for the period ended June 30, 2025 (Unaudited)

| <b>1C (EUR)</b>                                             |         |
|-------------------------------------------------------------|---------|
| Number of shares outstanding at the beginning of the period | 576,591 |
| Number of shares issued                                     | 188,324 |
| Number of shares redeemed                                   | -       |
| Number of shares outstanding at the end of the period       | 764,915 |

| Statistics                         | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------------|---------------|-------------------|-------------------|
| <b>Total Net Asset Value (EUR)</b> | 94,925,868    | 73,605,949        | 103,268,943       |
| <b>NAV per Share:</b>              |               |                   |                   |
| <b>1C (EUR)</b>                    | 124.100       | 127.657           | 112.922           |

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

Ossiam Lux

Barclays Quantic Global E NR

# Statement of Investments

As at June 30, 2025  
(expressed in EUR)

| Description                                                                                                                | Quantity | Currency | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>       |          |          |                   |                   |                 |
| <b>Shares</b>                                                                                                              |          |          |                   |                   |                 |
| <b>Australia</b>                                                                                                           |          |          |                   |                   |                 |
| Alphabet, Inc. - Class A                                                                                                   | 26,990   | USD      | 4,066,894         | 4,052,008         | 4.27            |
|                                                                                                                            |          |          | <b>4,066,894</b>  | <b>4,052,008</b>  | <b>4.27</b>     |
| <b>Singapore</b>                                                                                                           |          |          |                   |                   |                 |
| Broadcom, Inc.                                                                                                             | 12,800   | USD      | 2,905,305         | 3,005,769         | 3.17            |
|                                                                                                                            |          |          | <b>2,905,305</b>  | <b>3,005,769</b>  | <b>3.17</b>     |
| <b>United States</b>                                                                                                       |          |          |                   |                   |                 |
| Adobe, Inc.                                                                                                                | 11,277   | USD      | 3,876,664         | 3,716,700         | 3.92            |
| Amazon.com, Inc.                                                                                                           | 39,119   | USD      | 5,922,768         | 7,311,259         | 7.70            |
| Apple, Inc.                                                                                                                | 23,998   | USD      | 4,130,585         | 4,194,464         | 4.42            |
| Berkshire Hathaway, Inc. - Class B                                                                                         | 7,692    | USD      | 3,587,639         | 3,183,153         | 3.35            |
| Biogen, Inc.                                                                                                               | 14,041   | USD      | 2,994,119         | 1,502,245         | 1.58            |
| Chevron Corp.                                                                                                              | 25,280   | USD      | 3,043,454         | 3,083,737         | 3.25            |
| Chipotle Mexican Grill, Inc.                                                                                               | 66,772   | USD      | 3,717,991         | 3,193,977         | 3.37            |
| Eli Lilly & Co.                                                                                                            | 6,442    | USD      | 4,053,892         | 4,278,004         | 4.51            |
| Etsy, Inc.                                                                                                                 | 144,675  | USD      | 6,496,045         | 6,182,137         | 6.51            |
| Fiserv, Inc.                                                                                                               | 10,838   | USD      | 1,207,338         | 1,591,839         | 1.68            |
| Gartner, Inc.                                                                                                              | 11,641   | USD      | 3,892,002         | 4,008,627         | 4.22            |
| Liberty Broadband Corp.                                                                                                    | 43,358   | USD      | 3,385,551         | 3,633,822         | 3.83            |
| Microsoft Corp.                                                                                                            | 9,926    | USD      | 4,066,989         | 4,206,069         | 4.43            |
| Moderna, Inc.                                                                                                              | 111,097  | USD      | 3,844,113         | 2,611,209         | 2.75            |
| Netflix, Inc.                                                                                                              | 6,124    | USD      | 3,853,973         | 6,986,273         | 7.36            |
| NextEra Energy, Inc.                                                                                                       | 63,042   | USD      | 4,005,086         | 3,728,226         | 3.93            |
| NVIDIA Corp.                                                                                                               | 55,518   | USD      | 7,044,558         | 7,472,243         | 7.87            |
| Pinterest, Inc. - Class A                                                                                                  | 117,204  | USD      | 3,469,693         | 3,580,472         | 3.77            |
| Tesla, Inc.                                                                                                                | 14,286   | USD      | 2,854,073         | 3,865,990         | 4.07            |
| T-Mobile U.S., Inc.                                                                                                        | 19,419   | USD      | 4,100,914         | 3,941,537         | 4.15            |
| Zoom Communications, Inc.                                                                                                  | 8,020    | USD      | 774,178           | 532,777           | 0.56            |
|                                                                                                                            |          |          | <b>80,321,625</b> | <b>82,804,760</b> | <b>87.23</b>    |
| <b>Total Shares</b>                                                                                                        |          |          | <b>87,293,824</b> | <b>89,862,537</b> | <b>94.67</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          | <b>87,293,824</b> | <b>89,862,537</b> | <b>94.67</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |          |          | <b>87,293,824</b> | <b>89,862,537</b> | <b>94.67</b>    |

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

Ossiam Lux

Barclays Quantic Global E NR

Statement of Investments (continued)  
As at June 30, 2025  
(expressed in EUR)

**OTC dealt derivatives**

| Description                         | Quantity  | Currency | Unrealised gain/<br>(loss) | % of Net<br>Assets |
|-------------------------------------|-----------|----------|----------------------------|--------------------|
| <b>Total Return Swap</b>            |           |          |                            |                    |
| Barclays Quantic Global E NR Swap   |           |          |                            |                    |
| Paying leg                          | (100,000) | EUR      | (89,862,537)               | (94.67)            |
| Receiving leg                       | 533,476   | EUR      | 94,763,849                 | 99.83              |
| <b>Total Total Return Swap</b>      |           |          | <b>4,901,312</b>           | <b>5.16</b>        |
| <b>Total OTC dealt derivatives</b>  |           |          | <b>4,901,312</b>           | <b>5.16</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b> |           |          | <b>162,019</b>             | <b>0.17</b>        |
| <b>TOTAL NET ASSETS</b>             |           |          | <b>94,925,868</b>          | <b>100.00</b>      |

A detailed schedule of portfolio movements for the period ended June 30, 2025 is available free of charge upon request at the registered office of the SICAV.



Ossiam Lux

Ossiam Bloomberg Asia Pacific ex Japan PAB NR

Changes in the Number of Shares for the period ended June 30, 2025 (Unaudited)

| <b>1C (EUR)</b>                                             |           |
|-------------------------------------------------------------|-----------|
| Number of shares outstanding at the beginning of the period | 1,184,360 |
| Number of shares issued                                     | 235,800   |
| Number of shares redeemed                                   | (31,809)  |
| Number of shares outstanding at the end of the period       | 1,388,351 |

| Statistics                         | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------------|---------------|-------------------|-------------------|
| <b>Total Net Asset Value (USD)</b> | 191,375,480   | 140,496,784       | 128,475,372       |
| <b>NAV per Share:</b>              |               |                   |                   |
| <b>1C (EUR)</b>                    | 117.429       | 114.560           | 100.072           |

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

## Ossiam Lux

### Ossiam Bloomberg Asia Pacific ex Japan PAB NR

#### Statement of Investments

As at June 30, 2025  
(expressed in USD)

| Description                                                                                                          | Quantity  | Currency | Cost              | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------|-----------|----------|-------------------|--------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |           |          |                   |                    |                 |
| <b>Shares</b>                                                                                                        |           |          |                   |                    |                 |
| <b>Australia</b>                                                                                                     |           |          |                   |                    |                 |
| Aristocrat Leisure Ltd.                                                                                              | 58,043    | AUD      | 1,741,237         | 2,478,968          | 1.30            |
| Brambles Ltd.                                                                                                        | 157,693   | AUD      | 1,586,594         | 2,420,319          | 1.26            |
| CK Hutchison Holdings Ltd.                                                                                           | 507,500   | HKD      | 2,808,971         | 3,122,580          | 1.63            |
| Cochlear Ltd.                                                                                                        | 11,213    | AUD      | 1,790,363         | 2,207,618          | 1.15            |
| Coles Group Ltd.                                                                                                     | 212,380   | AUD      | 2,579,662         | 2,900,579          | 1.52            |
| Commonwealth Bank of Australia                                                                                       | 173,877   | AUD      | 12,855,408        | 21,052,319         | 11.00           |
| Computershare Ltd.                                                                                                   | 57,203    | AUD      | 1,097,165         | 1,495,396          | 0.78            |
| CSL Ltd.                                                                                                             | 49,961    | AUD      | 9,446,712         | 7,841,041          | 4.10            |
| Goodman Group REIT                                                                                                   | 254,795   | AUD      | 4,072,882         | 5,717,393          | 2.99            |
| Insurance Australia Group Ltd.                                                                                       | 290,984   | AUD      | 1,078,361         | 1,721,988          | 0.90            |
| Macquarie Group Ltd.                                                                                                 | 41,320    | AUD      | 5,071,697         | 6,193,795          | 3.24            |
| National Australia Bank Ltd.                                                                                         | 347,630   | AUD      | 7,531,509         | 8,966,970          | 4.69            |
| Northern Star Resources Ltd.                                                                                         | 230,122   | AUD      | 1,797,438         | 2,797,534          | 1.46            |
| Origin Energy Ltd.                                                                                                   | 181,260   | AUD      | 1,206,509         | 1,281,731          | 0.67            |
| Pro Medicus Ltd.                                                                                                     | 4,009     | AUD      | 597,809           | 748,990            | 0.39            |
| QBE Insurance Group Ltd.                                                                                             | 231,567   | AUD      | 2,416,559         | 3,549,607          | 1.85            |
| REA Group Ltd.                                                                                                       | 4,147     | AUD      | 436,100           | 653,588            | 0.34            |
| Reece Ltd.                                                                                                           | 55,168    | AUD      | 718,148           | 518,815            | 0.27            |
| Sonic Healthcare Ltd.                                                                                                | 35,817    | AUD      | 690,601           | 628,833            | 0.33            |
| Suncorp Group Ltd.                                                                                                   | 153,917   | AUD      | 1,404,493         | 2,179,790          | 1.14            |
| Telstra Group Ltd.                                                                                                   | 294,480   | AUD      | 782,764           | 934,059            | 0.49            |
| Transurban Group                                                                                                     | 437,864   | AUD      | 3,935,830         | 4,011,620          | 2.10            |
| Wesfarmers Ltd.                                                                                                      | 150,664   | AUD      | 5,622,073         | 8,368,017          | 4.37            |
| Westpac Banking Corp.                                                                                                | 407,284   | AUD      | 7,768,535         | 9,037,695          | 4.72            |
| WiseTech Global Ltd.                                                                                                 | 16,625    | AUD      | 946,983           | 1,187,903          | 0.62            |
| Woolworths Group Ltd.                                                                                                | 146,336   | AUD      | 3,431,571         | 2,983,490          | 1.56            |
|                                                                                                                      |           |          | <b>83,415,974</b> | <b>105,000,638</b> | <b>54.87</b>    |
| <b>Hong Kong</b>                                                                                                     |           |          |                   |                    |                 |
| AIA Group Ltd.                                                                                                       | 993,600   | HKD      | 9,258,596         | 8,910,757          | 4.66            |
| BOC Hong Kong Holdings Ltd.                                                                                          | 340,500   | HKD      | 1,120,265         | 1,479,115          | 0.77            |
| Budweiser Brewing Co. APAC Ltd.                                                                                      | 474,100   | HKD      | 583,257           | 469,268            | 0.25            |
| Chow Tai Fook Jewellery Group Ltd.                                                                                   | 827,000   | HKD      | 1,256,215         | 1,413,801          | 0.74            |
| CK Asset Holdings Ltd.                                                                                               | 268,000   | HKD      | 1,264,925         | 1,181,249          | 0.62            |
| CK Infrastructure Holdings Ltd.                                                                                      | 114,000   | HKD      | 778,076           | 754,433            | 0.39            |
| Galaxy Entertainment Group Ltd.                                                                                      | 53,000    | HKD      | 254,556           | 235,293            | 0.12            |
| Hang Seng Bank Ltd.                                                                                                  | 71,300    | HKD      | 963,469           | 1,068,138          | 0.56            |
| Henderson Land Development Co. Ltd.                                                                                  | 489,000   | HKD      | 1,534,683         | 1,709,943          | 0.89            |
| HKT Trust & HKT Ltd.                                                                                                 | 109,000   | HKD      | 139,074           | 162,736            | 0.09            |
| Hong Kong & China Gas Co. Ltd.                                                                                       | 942,000   | HKD      | 755,595           | 790,800            | 0.41            |
| Hong Kong Exchanges & Clearing Ltd.                                                                                  | 107,000   | HKD      | 4,515,247         | 5,708,484          | 2.98            |
| Link REIT                                                                                                            | 434,500   | HKD      | 2,431,604         | 2,319,178          | 1.21            |
| MTR Corp. Ltd.                                                                                                       | 245,131   | HKD      | 958,948           | 880,598            | 0.46            |
| Power Assets Holdings Ltd.                                                                                           | 234,500   | HKD      | 1,565,276         | 1,507,073          | 0.79            |
| Scentre Group REIT                                                                                                   | 1,192,582 | AUD      | 2,440,790         | 2,782,349          | 1.45            |
| Sino Land Co. Ltd.                                                                                                   | 922,000   | HKD      | 962,848           | 980,726            | 0.51            |
| Sun Hung Kai Properties Ltd.                                                                                         | 188,500   | HKD      | 1,945,153         | 2,162,347          | 1.13            |
| Swire Pacific Ltd. - Class A                                                                                         | 374,500   | HKD      | 3,063,303         | 3,208,296          | 1.68            |
| Swire Properties Ltd.                                                                                                | 641,600   | HKD      | 1,389,193         | 1,601,957          | 0.84            |
| Techtronic Industries Co. Ltd.                                                                                       | 238,500   | HKD      | 2,750,190         | 2,621,981          | 1.37            |
|                                                                                                                      |           |          | <b>39,931,263</b> | <b>41,948,522</b>  | <b>21.92</b>    |
| <b>Japan</b>                                                                                                         |           |          |                   |                    |                 |
| ANZ Group Holdings Ltd.                                                                                              | 330,989   | AUD      | 5,671,118         | 6,325,202          | 3.31            |
|                                                                                                                      |           |          | <b>5,671,118</b>  | <b>6,325,202</b>   | <b>3.31</b>     |
| <b>Macau</b>                                                                                                         |           |          |                   |                    |                 |
| Sands China Ltd.                                                                                                     | 129,600   | HKD      | 256,648           | 269,766            | 0.14            |
|                                                                                                                      |           |          | <b>256,648</b>    | <b>269,766</b>     | <b>0.14</b>     |
| <b>New Zealand</b>                                                                                                   |           |          |                   |                    |                 |
| Auckland International Airport Ltd.                                                                                  | 192,763   | NZD      | 894,889           | 906,295            | 0.47            |
| Fisher & Paykel Healthcare Corp. Ltd.                                                                                | 65,559    | NZD      | 1,162,910         | 1,434,703          | 0.75            |
| Xero Ltd.                                                                                                            | 14,633    | AUD      | 1,046,893         | 1,724,235          | 0.90            |
|                                                                                                                      |           |          | <b>3,104,692</b>  | <b>4,065,233</b>   | <b>2.12</b>     |

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

## Statement of Investments (continued)

As at June 30, 2025  
(expressed in USD)

| Description                                                                                                                | Quantity  | Currency | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|-----------|----------|--------------------|--------------------|-----------------|
| <b>Singapore</b>                                                                                                           |           |          |                    |                    |                 |
| CapitaLand Ascendas REIT                                                                                                   | 769,400   | SGD      | 1,502,113          | 1,618,963          | 0.85            |
| CapitaLand Integrated Commercial Trust REIT                                                                                | 1,202,446 | SGD      | 1,799,354          | 2,048,685          | 1.07            |
| CapitaLand Investment Ltd.                                                                                                 | 201,000   | SGD      | 439,578            | 418,207            | 0.22            |
| DBS Group Holdings Ltd.                                                                                                    | 199,060   | SGD      | 4,737,711          | 7,019,028          | 3.67            |
| Grab Holdings Ltd. - Class A                                                                                               | 44,000    | USD      | 185,689            | 221,320            | 0.12            |
| Keppel Ltd.                                                                                                                | 317,700   | SGD      | 1,597,002          | 1,850,849          | 0.97            |
| Meridian Energy Ltd.                                                                                                       | 123,891   | NZD      | 394,365            | 443,727            | 0.23            |
| Oversea-Chinese Banking Corp. Ltd.                                                                                         | 412,500   | SGD      | 4,138,678          | 5,282,358          | 2.76            |
| Sea Ltd.                                                                                                                   | 20,491    | USD      | 2,443,204          | 3,277,331          | 1.71            |
| Singapore Airlines Ltd.                                                                                                    | 253,500   | SGD      | 1,212,899          | 1,387,269          | 0.72            |
| Singapore Exchange Ltd.                                                                                                    | 57,300    | SGD      | 473,151            | 669,433            | 0.35            |
| Singapore Technologies Engineering Ltd.                                                                                    | 308,500   | SGD      | 1,310,759          | 1,886,872          | 0.99            |
| Singapore Telecommunications Ltd.                                                                                          | 863,600   | SGD      | 1,763,350          | 2,590,156          | 1.35            |
| United Overseas Bank Ltd.                                                                                                  | 136,300   | SGD      | 2,967,405          | 3,852,550          | 2.01            |
| Wilmar International Ltd.                                                                                                  | 359,900   | SGD      | 885,230            | 810,987            | 0.42            |
|                                                                                                                            |           |          | <b>25,850,488</b>  | <b>33,377,735</b>  | <b>17.44</b>    |
| <b>Total Shares</b>                                                                                                        |           |          | <b>158,230,183</b> | <b>190,987,096</b> | <b>99.80</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |           |          | <b>158,230,183</b> | <b>190,987,096</b> | <b>99.80</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |           |          | <b>158,230,183</b> | <b>190,987,096</b> | <b>99.80</b>    |
| <b>OTHER ASSETS AND LIABILITIES</b>                                                                                        |           |          |                    | <b>388,384</b>     | <b>0.20</b>     |
| <b>TOTAL NET ASSETS</b>                                                                                                    |           |          |                    | <b>191,375,480</b> | <b>100.00</b>   |

A detailed schedule of portfolio movements for the period ended June 30, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Shiller Barclays Cape® Global Sector Value

Changes in the Number of Shares for the period ended June 30, 2025 (Unaudited)

|                                                             |           |
|-------------------------------------------------------------|-----------|
| <b>1C (USD)</b>                                             |           |
| Number of shares outstanding at the beginning of the period | 206,537   |
| Number of shares issued                                     | 3,600     |
| Number of shares redeemed                                   | (186,600) |
| Number of shares outstanding at the end of the period       | 23,537    |
| <b>1C (EUR)</b>                                             |           |
| Number of shares outstanding at the beginning of the period | 47,065    |
| Number of shares issued                                     | 31,500    |
| Number of shares redeemed                                   | -         |
| Number of shares outstanding at the end of the period       | 78,565    |

| Statistics                         | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------------|---------------|-------------------|-------------------|
| <b>Total Net Asset Value (USD)</b> | 15,418,526    | 33,539,580        | 27,898,249        |
| <b>NAV per Share:</b>              |               |                   |                   |
| <b>1C (USD)</b>                    | 144.194       | 130.762           | 115.787           |
| <b>1C (EUR)</b>                    | 130.386       | 133.709           | 111.259           |

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

# Ossiam Lux

## Ossiam Shiller Barclays Cape® Global Sector Value

### Statement of Investments

As at June 30, 2025  
(expressed in USD)

| Description                                                                                                                | Quantity | Currency | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>       |          |          |                   |                   |                 |
| <b>Shares</b>                                                                                                              |          |          |                   |                   |                 |
| <b>United States</b>                                                                                                       |          |          |                   |                   |                 |
| Amazon.com, Inc.                                                                                                           | 4,937    | USD      | 788,006           | 1,083,128         | 7.02            |
| Apple, Inc.                                                                                                                | 3,497    | USD      | 682,859           | 717,480           | 4.65            |
| AppLovin Corp.                                                                                                             | 1,293    | USD      | 473,949           | 452,653           | 2.94            |
| Berkshire Hathaway, Inc. - Class B                                                                                         | 2,081    | USD      | 1,110,625         | 1,010,887         | 6.56            |
| Caterpillar, Inc.                                                                                                          | 1,971    | USD      | 605,885           | 765,162           | 4.96            |
| Chevron Corp.                                                                                                              | 5,001    | USD      | 682,837           | 716,093           | 4.64            |
| Chipotle Mexican Grill, Inc.                                                                                               | 7,457    | USD      | 427,062           | 418,711           | 2.72            |
| Citigroup, Inc.                                                                                                            | 851      | USD      | 62,200            | 72,437            | 0.47            |
| Colgate-Palmolive Co.                                                                                                      | 2,873    | USD      | 265,264           | 261,156           | 1.69            |
| Eli Lilly & Co.                                                                                                            | 957      | USD      | 683,021           | 746,010           | 4.84            |
| Etsy, Inc.                                                                                                                 | 11,671   | USD      | 625,090           | 585,417           | 3.80            |
| Gartner, Inc.                                                                                                              | 807      | USD      | 427,137           | 326,206           | 2.12            |
| International Business Machines Corp.                                                                                      | 2,393    | USD      | 631,513           | 705,409           | 4.57            |
| Mastercard, Inc. - Class A                                                                                                 | 1,646    | USD      | 951,832           | 924,953           | 6.00            |
| Microsoft Corp.                                                                                                            | 1,517    | USD      | 682,923           | 754,571           | 4.89            |
| Netflix, Inc.                                                                                                              | 565      | USD      | 241,098           | 756,608           | 4.91            |
| Oracle Corp.                                                                                                               | 6,032    | USD      | 740,850           | 1,318,776         | 8.55            |
| ServiceNow, Inc.                                                                                                           | 708      | USD      | 667,545           | 727,881           | 4.72            |
| Tesla, Inc.                                                                                                                | 2,286    | USD      | 657,698           | 726,171           | 4.71            |
| TJX Cos., Inc.                                                                                                             | 5,432    | USD      | 682,802           | 670,798           | 4.35            |
| TransDigm Group, Inc.                                                                                                      | 322      | USD      | 427,404           | 489,646           | 3.18            |
| Verizon Communications, Inc.                                                                                               | 15,760   | USD      | 682,723           | 681,935           | 4.42            |
|                                                                                                                            |          |          | <b>13,200,323</b> | <b>14,912,088</b> | <b>96.71</b>    |
| <b>Total Shares</b>                                                                                                        |          |          | <b>13,200,323</b> | <b>14,912,088</b> | <b>96.71</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          | <b>13,200,323</b> | <b>14,912,088</b> | <b>96.71</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |          |          | <b>13,200,323</b> | <b>14,912,088</b> | <b>96.71</b>    |

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

Ossiam Lux

Ossiam Shiller Barclays Cape® Global Sector Value

Statement of Investments (continued)

As at June 30, 2025  
(expressed in USD)

**OTC dealt derivatives**

| Description                                            | Quantity  | Currency | Unrealised gain/<br>(loss) | % of Net<br>Assets |
|--------------------------------------------------------|-----------|----------|----------------------------|--------------------|
| <b>Total Return Swap</b>                               |           |          |                            |                    |
| Ossiam Shiller Barclays Cape® Global Sector Value Swap |           |          |                            |                    |
| Paying leg                                             | (100,000) | USD      | (14,912,088)               | (96.71)            |
| Receiving leg                                          | 17,631    | USD      | 15,422,125                 | 100.02             |
| <b>Total Total Return Swap</b>                         |           |          | <b>510,037</b>             | <b>3.31</b>        |
| <b>Total OTC dealt derivatives</b>                     |           |          | <b>510,037</b>             | <b>3.31</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b>                    |           |          | <b>(3,599)</b>             | <b>(0.02)</b>      |
| <b>TOTAL NET ASSETS</b>                                |           |          | <b>15,418,526</b>          | <b>100.00</b>      |

A detailed schedule of portfolio movements for the period ended June 30, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Serenity EURO

Changes in the Number of Shares for the period ended June 30, 2025 (Unaudited)

|                                                             |             |
|-------------------------------------------------------------|-------------|
| <b>UCITS ETF 1C (EUR)</b>                                   |             |
| Number of shares outstanding at the beginning of the period | 32,900      |
| Number of shares issued                                     | 380,000     |
| Number of shares redeemed                                   | -           |
| Number of shares outstanding at the end of the period       | 412,900     |
| <b>2C (EUR)</b>                                             |             |
| Number of shares outstanding at the beginning of the period | 1,000,000   |
| Number of shares issued                                     | 5,044,226   |
| Number of shares redeemed                                   | (2,472,102) |
| Number of shares outstanding at the end of the period       | 3,572,124   |

| Statistics                         | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------------|---------------|-------------------|-------------------|
| <b>Total Net Asset Value (EUR)</b> | 405,106,709   | 103,501,065       | -                 |
| <b>NAV per Share:</b>              |               |                   |                   |
| <b>UCITS ETF 1C (EUR)</b>          | 101.657       | 100.204           | -                 |
| <b>2C (EUR)</b>                    | 101.657       | 100.204           | -                 |

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

# Ossiam Lux

## Ossiam Serenity EURO

### Statement of Investments

As at June 30, 2025  
(expressed in EUR)

| Description                                                                                                          | Quantity  | Currency | Cost             | Market Value     | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------|-----------|----------|------------------|------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |           |          |                  |                  |                 |
| <b>Shares</b>                                                                                                        |           |          |                  |                  |                 |
| <b>Canada</b>                                                                                                        |           |          |                  |                  |                 |
| Lululemon Athletica, Inc.                                                                                            | 2,647     | USD      | 774,197          | 535,737          | 0.13            |
|                                                                                                                      |           |          | <b>774,197</b>   | <b>535,737</b>   | <b>0.13</b>     |
| <b>Ireland</b>                                                                                                       |           |          |                  |                  |                 |
| Accenture PLC - Class A                                                                                              | 11,540    | USD      | 3,211,825        | 2,938,358        | 0.73            |
| TE Connectivity PLC                                                                                                  | 11,129    | USD      | 1,604,320        | 1,599,122        | 0.39            |
|                                                                                                                      |           |          | <b>4,816,145</b> | <b>4,537,480</b> | <b>1.12</b>     |
| <b>Sweden</b>                                                                                                        |           |          |                  |                  |                 |
| Spotify Technology SA                                                                                                | 9,672     | USD      | 6,051,394        | 6,322,542        | 1.56            |
|                                                                                                                      |           |          | <b>6,051,394</b> | <b>6,322,542</b> | <b>1.56</b>     |
| <b>United Kingdom</b>                                                                                                |           |          |                  |                  |                 |
| Pentair PLC                                                                                                          | 15,011    | USD      | 1,313,758        | 1,312,800        | 0.33            |
|                                                                                                                      |           |          | <b>1,313,758</b> | <b>1,312,800</b> | <b>0.33</b>     |
| <b>United States</b>                                                                                                 |           |          |                  |                  |                 |
| Adobe, Inc.                                                                                                          | 34,930    | USD      | 12,215,969       | 11,512,310       | 2.84            |
| Aflac, Inc.                                                                                                          | 14,505    | USD      | 1,299,179        | 1,303,146        | 0.32            |
| Align Technology, Inc.                                                                                               | 12,388    | USD      | 1,976,681        | 1,998,059        | 0.49            |
| Alphabet, Inc. - Class C                                                                                             | 2,915     | USD      | 420,551          | 440,510          | 0.11            |
| Amazon.com, Inc.                                                                                                     | 181,298   | USD      | 31,723,823       | 33,884,216       | 8.36            |
| American Water Works Co., Inc.                                                                                       | 425       | USD      | 53,567           | 50,366           | 0.01            |
| Apellis Pharmaceuticals, Inc.                                                                                        | 504,999   | USD      | 8,708,012        | 7,446,894        | 1.84            |
| Apple, Inc.                                                                                                          | 197,029   | USD      | 34,672,406       | 34,437,500       | 8.50            |
| Axon Enterprise, Inc.                                                                                                | 1,884     | USD      | 1,283,712        | 1,328,824        | 0.33            |
| Bank of New York Mellon Corp.                                                                                        | 4,666     | USD      | 365,646          | 362,158          | 0.09            |
| Capital One Financial Corp.                                                                                          | 12,288    | USD      | 2,145,634        | 2,227,198        | 0.55            |
| Caterpillar, Inc.                                                                                                    | 4,222     | USD      | 1,328,160        | 1,396,280        | 0.35            |
| Charles Schwab Corp.                                                                                                 | 16,989    | USD      | 1,308,596        | 1,320,507        | 0.33            |
| Chevron Corp.                                                                                                        | 10,725    | USD      | 1,335,697        | 1,308,271        | 0.32            |
| Chipotle Mexican Grill, Inc.                                                                                         | 216,520   | USD      | 9,711,755        | 10,357,033       | 2.56            |
| Cigna Group                                                                                                          | 4,825     | USD      | 1,320,900        | 1,358,819        | 0.34            |
| Citigroup, Inc.                                                                                                      | 803       | USD      | 53,692           | 58,228           | 0.02            |
| Citizens Financial Group, Inc.                                                                                       | 264,337   | USD      | 9,378,793        | 10,077,170       | 2.49            |
| CME Group, Inc.                                                                                                      | 18,838    | USD      | 4,432,287        | 4,423,165        | 1.09            |
| Coca-Cola Co.                                                                                                        | 7,039     | USD      | 423,540          | 424,253          | 0.11            |
| Compass, Inc. - Class A                                                                                              | 1,214,194 | USD      | 6,584,676        | 6,495,840        | 1.60            |
| ConocoPhillips                                                                                                       | 693       | USD      | 53,051           | 52,979           | 0.01            |
| Copart, Inc.                                                                                                         | 17,578    | USD      | 774,153          | 734,807          | 0.18            |
| Corning, Inc.                                                                                                        | 17,450    | USD      | 774,151          | 781,783          | 0.19            |
| CrowdStrike Holdings, Inc. - Class A                                                                                 | 129       | USD      | 53,878           | 55,971           | 0.01            |
| CVS Health Corp.                                                                                                     | 23,516    | USD      | 1,313,076        | 1,381,892        | 0.34            |
| DaVita, Inc.                                                                                                         | 53,021    | USD      | 7,260,712        | 6,434,251        | 1.59            |
| eBay, Inc.                                                                                                           | 19,154    | USD      | 1,329,850        | 1,214,983        | 0.30            |
| Edwards Lifesciences Corp.                                                                                           | 19,417    | USD      | 1,291,181        | 1,293,695        | 0.32            |
| Elastic NV                                                                                                           | 135,270   | USD      | 10,935,562       | 9,717,872        | 2.40            |
| Eli Lilly & Co.                                                                                                      | 13,566    | USD      | 9,538,904        | 9,008,910        | 2.22            |
| Equinix, Inc. REIT                                                                                                   | 4,774     | USD      | 3,631,378        | 3,235,145        | 0.80            |
| Exelon Corp.                                                                                                         | 11,150    | USD      | 413,194          | 412,432          | 0.10            |
| Exxon Mobil Corp.                                                                                                    | 8,660     | USD      | 774,204          | 795,288          | 0.20            |
| Fastenal Co.                                                                                                         | 43,863    | USD      | 1,604,471        | 1,569,406        | 0.39            |
| Fidelity National Information Services, Inc.                                                                         | 5,969     | USD      | 418,708          | 413,968          | 0.10            |
| First Solar, Inc.                                                                                                    | 80,032    | USD      | 11,380,011       | 11,286,368       | 2.79            |
| Gartner, Inc.                                                                                                        | 3,539     | USD      | 1,310,353        | 1,218,670        | 0.30            |
| General Electric Co.                                                                                                 | 5,905     | USD      | 1,296,041        | 1,294,790        | 0.32            |
| Hilton Worldwide Holdings, Inc.                                                                                      | 5,933     | USD      | 1,311,273        | 1,346,165        | 0.33            |
| Hubbell, Inc.                                                                                                        | 2,254     | USD      | 774,141          | 784,220          | 0.19            |
| IDEXX Laboratories, Inc.                                                                                             | 1,690     | USD      | 774,177          | 772,173          | 0.19            |
| Intercontinental Exchange, Inc.                                                                                      | 22,605    | USD      | 3,510,126        | 3,533,110        | 0.87            |
| Kenvue, Inc.                                                                                                         | 69,478    | USD      | 1,301,877        | 1,238,808        | 0.31            |
| Linde PLC                                                                                                            | 37,491    | USD      | 15,486,564       | 14,984,909       | 3.70            |
| Live Nation Entertainment, Inc.                                                                                      | 13,607    | USD      | 1,724,339        | 1,753,604        | 0.43            |
| Lowe's Cos., Inc.                                                                                                    | 270       | USD      | 53,752           | 51,033           | 0.01            |
| Marsh & McLennan Cos., Inc.                                                                                          | 5,259     | USD      | 998,154          | 979,536          | 0.24            |

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



Ossiam Lux

Ossiam Serenity EURO

Statement of Investments (continued)

As at June 30, 2025  
(expressed in EUR)

| Description                                                                                                                | Quantity | Currency | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|--------------------|--------------------|-----------------|
| Marvell Technology, Inc.                                                                                                   | 21,641   | USD      | 1,325,810          | 1,426,941          | 0.35            |
| Mettler-Toledo International, Inc.                                                                                         | 755      | USD      | 774,604            | 755,560            | 0.19            |
| Microchip Technology, Inc.                                                                                                 | 22,716   | USD      | 1,361,052          | 1,361,780          | 0.34            |
| Moody's Corp.                                                                                                              | 1,839    | USD      | 777,016            | 785,811            | 0.19            |
| Morgan Stanley                                                                                                             | 11,377   | USD      | 1,311,850          | 1,365,221          | 0.34            |
| MSCI, Inc.                                                                                                                 | 14,806   | USD      | 7,401,689          | 7,274,538          | 1.80            |
| Netflix, Inc.                                                                                                              | 13,896   | USD      | 14,928,776         | 15,852,587         | 3.91            |
| Newmont Corp.                                                                                                              | 15,859   | USD      | 774,160            | 787,107            | 0.19            |
| Norfolk Southern Corp.                                                                                                     | 44,384   | USD      | 8,608,756          | 9,678,390          | 2.39            |
| NVIDIA Corp.                                                                                                               | 162,284  | USD      | 17,508,353         | 21,842,025         | 5.39            |
| Okta, Inc.                                                                                                                 | 4,796    | USD      | 411,027            | 408,448            | 0.10            |
| ONEOK, Inc.                                                                                                                | 18,293   | USD      | 1,309,456          | 1,272,103          | 0.31            |
| Oracle Corp.                                                                                                               | 10,502   | USD      | 1,604,485          | 1,956,002          | 0.48            |
| Palantir Technologies, Inc.                                                                                                | 459      | USD      | 50,457             | 53,304             | 0.01            |
| Palo Alto Networks, Inc.                                                                                                   | 314      | USD      | 52,084             | 54,740             | 0.01            |
| Paychex, Inc.                                                                                                              | 8,372    | USD      | 1,180,489          | 1,037,434          | 0.26            |
| PayPal Holdings, Inc.                                                                                                      | 37,745   | USD      | 2,195,805          | 2,389,751          | 0.59            |
| Pfizer, Inc.                                                                                                               | 157,909  | USD      | 3,228,391          | 3,260,822          | 0.81            |
| PNC Financial Services Group, Inc.                                                                                         | 8,363    | USD      | 1,306,417          | 1,328,135          | 0.33            |
| PPL Corp.                                                                                                                  | 15,081   | USD      | 445,017            | 435,401            | 0.11            |
| Prudential Financial, Inc.                                                                                                 | 14,150   | USD      | 1,305,154          | 1,295,120          | 0.32            |
| Rapid7, Inc.                                                                                                               | 23,359   | USD      | 472,327            | 460,275            | 0.11            |
| Regeneron Pharmaceuticals, Inc.                                                                                            | 1,825    | USD      | 774,122            | 816,225            | 0.20            |
| ResMed, Inc.                                                                                                               | 498      | USD      | 108,311            | 109,455            | 0.03            |
| Roper Technologies, Inc.                                                                                                   | 2,621    | USD      | 1,290,842          | 1,265,654          | 0.31            |
| T. Rowe Price Group, Inc.                                                                                                  | 10,988   | USD      | 896,576            | 903,303            | 0.22            |
| Target Corp.                                                                                                               | 15,258   | USD      | 1,304,929          | 1,282,278          | 0.32            |
| Tesla, Inc.                                                                                                                | 87,380   | USD      | 23,307,543         | 23,646,244         | 5.84            |
| Texas Instruments, Inc.                                                                                                    | 4,601    | USD      | 774,109            | 813,784            | 0.20            |
| TJX Cos., Inc.                                                                                                             | 245,973  | USD      | 27,060,046         | 25,876,577         | 6.39            |
| Truist Financial Corp.                                                                                                     | 15,529   | USD      | 551,135            | 568,720            | 0.14            |
| Twilio, Inc.                                                                                                               | 12,346   | USD      | 1,307,427          | 1,307,960          | 0.32            |
| Ulta Beauty, Inc.                                                                                                          | 649      | USD      | 262,659            | 258,649            | 0.06            |
| Union Pacific Corp.                                                                                                        | 72,409   | USD      | 14,296,410         | 14,192,504         | 3.50            |
| United Parcel Service, Inc. - Class B                                                                                      | 18,633   | USD      | 1,604,476          | 1,602,263          | 0.40            |
| Veeva Systems, Inc.                                                                                                        | 6,307    | USD      | 1,594,540          | 1,547,294          | 0.38            |
| VeriSign, Inc.                                                                                                             | 5,277    | USD      | 1,295,558          | 1,298,290          | 0.32            |
| Waters Corp.                                                                                                               | 351      | USD      | 110,781            | 104,369            | 0.03            |
| Workday, Inc.                                                                                                              | 70,127   | USD      | 15,486,256         | 14,337,852         | 3.54            |
| WW Grainger, Inc.                                                                                                          | 1,363    | USD      | 1,291,916          | 1,207,861          | 0.30            |
|                                                                                                                            |          |          | <b>372,481,368</b> | <b>374,778,292</b> | <b>92.51</b>    |
| <b>Total Shares</b>                                                                                                        |          |          | <b>385,436,862</b> | <b>387,486,851</b> | <b>95.65</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          | <b>385,436,862</b> | <b>387,486,851</b> | <b>95.65</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |          |          | <b>385,436,862</b> | <b>387,486,851</b> | <b>95.65</b>    |

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

Ossiam Lux

Ossiam Serenity EURO

Statement of Investments (continued)  
As at June 30, 2025  
(expressed in EUR)

**OTC dealt derivatives**

| Description                         | Quantity  | Currency | Unrealised gain/<br>(loss) | % of Net<br>Assets |
|-------------------------------------|-----------|----------|----------------------------|--------------------|
| <b>Total Return Swap</b>            |           |          |                            |                    |
| Ossiam Serenity EURO Swap           |           |          |                            |                    |
| Paying leg                          | (100,000) | EUR      | (56,126,975)               | (13.85)            |
| Receiving leg                       | 45,280    | EUR      | 58,548,383                 | 14.45              |
| Paying leg                          | (100,000) | EUR      | (331,359,876)              | (81.80)            |
| Receiving leg                       | 267,869   | EUR      | 346,402,522                | 85.51              |
| <b>Total Total Return Swap</b>      |           |          | <b>17,464,054</b>          | <b>4.31</b>        |
| <b>Total OTC dealt derivatives</b>  |           |          | <b>17,464,054</b>          | <b>4.31</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b> |           |          | <b>155,804</b>             | <b>0.04</b>        |
| <b>TOTAL NET ASSETS</b>             |           |          | <b>405,106,709</b>         | <b>100.00</b>      |

A detailed schedule of portfolio movements for the period ended June 30, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam CAC 40 NR\*

Changes in the Number of Shares for the period ended June 30, 2025 (Unaudited)

| <b>UCITS ETF 1C (EUR)</b>                                   |         |
|-------------------------------------------------------------|---------|
| Number of shares outstanding at the beginning of the period | -       |
| Number of shares issued                                     | 200,000 |
| Number of shares redeemed                                   | -       |
| Number of shares outstanding at the end of the period       | 200,000 |

| Statistics                         | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------------|---------------|-------------------|-------------------|
| <b>Total Net Asset Value (EUR)</b> | 19,764,160    | -                 | -                 |
| <b>NAV per Share:</b>              |               |                   |                   |
| <b>UCITS ETF 1C (EUR)</b>          | 98.821        | -                 | -                 |

\* launched June 12, 2025

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

Ossiam Lux

Ossiam CAC 40 NR\*

# Statement of Investments

As at June 30, 2025  
(expressed in EUR)

| Description                                                                                                                | Quantity | Currency | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>       |          |          |                   |                   |                 |
| <b>Shares</b>                                                                                                              |          |          |                   |                   |                 |
| <b>Belgium</b>                                                                                                             |          |          |                   |                   |                 |
| Anheuser-Busch InBev SA                                                                                                    | 14,630   | EUR      | 902,671           | 852,051           | 4.31            |
|                                                                                                                            |          |          | <b>902,671</b>    | <b>852,051</b>    | <b>4.31</b>     |
| <b>Denmark</b>                                                                                                             |          |          |                   |                   |                 |
| Novo Nordisk AS - Class B                                                                                                  | 13,000   | DKK      | 900,527           | 765,982           | 3.87            |
|                                                                                                                            |          |          | <b>900,527</b>    | <b>765,982</b>    | <b>3.87</b>     |
| <b>Finland</b>                                                                                                             |          |          |                   |                   |                 |
| Nokia OYJ                                                                                                                  | 194,318  | EUR      | 897,361           | 856,165           | 4.33            |
| Sampo OYJ - Class A                                                                                                        | 95,445   | EUR      | 886,875           | 871,413           | 4.41            |
|                                                                                                                            |          |          | <b>1,784,236</b>  | <b>1,727,578</b>  | <b>8.74</b>     |
| <b>Germany</b>                                                                                                             |          |          |                   |                   |                 |
| adidas AG                                                                                                                  | 4,136    | EUR      | 867,733           | 818,721           | 4.14            |
| Allianz SE RegS                                                                                                            | 2,500    | EUR      | 865,000           | 860,250           | 4.35            |
| BASF SE                                                                                                                    | 21,000   | EUR      | 903,840           | 879,060           | 4.45            |
| Infineon Technologies AG                                                                                                   | 25,000   | EUR      | 910,875           | 902,875           | 4.57            |
| Merck KGaA                                                                                                                 | 7,500    | EUR      | 870,000           | 825,000           | 4.17            |
| Muenchener<br>Rueckversicherungs-Gesellschaft AG in<br>Muenchen RegS                                                       | 1,600    | EUR      | 897,920           | 880,960           | 4.46            |
| Rheinmetall AG                                                                                                             | 975      | EUR      | 1,677,000         | 1,752,075         | 8.87            |
| RWE AG                                                                                                                     | 48,718   | EUR      | 1,689,540         | 1,726,079         | 8.73            |
| SAP SE                                                                                                                     | 6,200    | EUR      | 1,631,530         | 1,600,530         | 8.10            |
| Siemens AG RegS                                                                                                            | 7,800    | EUR      | 1,713,660         | 1,697,670         | 8.59            |
|                                                                                                                            |          |          | <b>12,027,098</b> | <b>11,943,220</b> | <b>60.43</b>    |
| <b>Italy</b>                                                                                                               |          |          |                   |                   |                 |
| ASML Holding NV                                                                                                            | 1,300    | EUR      | 897,260           | 880,880           | 4.46            |
|                                                                                                                            |          |          | <b>897,260</b>    | <b>880,880</b>    | <b>4.46</b>     |
| <b>Netherlands</b>                                                                                                         |          |          |                   |                   |                 |
| ASM International NV                                                                                                       | 1,700    | EUR      | 912,220           | 923,780           | 4.68            |
| NN Group NV                                                                                                                | 15,763   | EUR      | 884,304           | 889,348           | 4.50            |
| Wolters Kluwer NV                                                                                                          | 5,600    | EUR      | 851,480           | 794,920           | 4.02            |
|                                                                                                                            |          |          | <b>2,648,004</b>  | <b>2,608,048</b>  | <b>13.20</b>    |
| <b>Total Shares</b>                                                                                                        |          |          | <b>19,159,796</b> | <b>18,777,759</b> | <b>95.01</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          | <b>19,159,796</b> | <b>18,777,759</b> | <b>95.01</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |          |          | <b>19,159,796</b> | <b>18,777,759</b> | <b>95.01</b>    |

\* launched June 12, 2025

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

Ossiam Lux

Ossiam CAC 40 NR\*

Statement of Investments (continued)  
As at June 30, 2025  
(expressed in EUR)

**OTC dealt derivatives**

| Description                         | Quantity  | Currency | Unrealised gain/<br>(loss) | % of Net<br>Assets |
|-------------------------------------|-----------|----------|----------------------------|--------------------|
| <b>Total Return Swap</b>            |           |          |                            |                    |
| Ossiam CAC 40 NR Swap               |           |          |                            |                    |
| Paying leg                          | (100,000) | EUR      | (18,777,759)               | (95.01)            |
| Receiving leg                       | 1,085     | EUR      | 19,755,236                 | 99.95              |
| <b>Total Total Return Swap</b>      |           |          | <b>977,477</b>             | <b>4.94</b>        |
| <b>Total OTC dealt derivatives</b>  |           |          | <b>977,477</b>             | <b>4.94</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b> |           |          | <b>8,924</b>               | <b>0.05</b>        |
| <b>TOTAL NET ASSETS</b>             |           |          | <b>19,764,160</b>          | <b>100.00</b>      |

A detailed schedule of portfolio movements for the period ended June 30, 2025 is available free of charge upon request at the registered office of the SICAV.

\* launched June 12, 2025

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

Ossiam Lux

Ossiam MSCI Europe\*

Changes in the Number of Shares for the period ended June 30, 2025 (Unaudited)

| <b>UCITS ETF 1C (EUR)</b>                                   |         |
|-------------------------------------------------------------|---------|
| Number of shares outstanding at the beginning of the period | -       |
| Number of shares issued                                     | 552,933 |
| Number of shares redeemed                                   | -       |
| Number of shares outstanding at the end of the period       | 552,933 |

| Statistics                         | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------------|---------------|-------------------|-------------------|
| <b>Total Net Asset Value (EUR)</b> | 55,171,981    | -                 | -                 |
| <b>NAV per Share:</b>              |               |                   |                   |
| <b>UCITS ETF 1C (EUR)</b>          | 99.781        | -                 | -                 |

\* launched June 17, 2025

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

Ossiam Lux

Ossiam MSCI Europe\*

# Statement of Investments

As at June 30, 2025  
(expressed in EUR)

| Description                                                                                                                | Quantity | Currency | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>       |          |          |                   |                   |                 |
| <b>Shares</b>                                                                                                              |          |          |                   |                   |                 |
| <b>Belgium</b>                                                                                                             |          |          |                   |                   |                 |
| KBC Group NV                                                                                                               | 23,425   | EUR      | 2,004,931         | 2,053,435         | 3.72            |
| UCB SA                                                                                                                     | 12,243   | EUR      | 2,005,130         | 2,043,969         | 3.71            |
|                                                                                                                            |          |          | <b>4,010,061</b>  | <b>4,097,404</b>  | <b>7.43</b>     |
| <b>Germany</b>                                                                                                             |          |          |                   |                   |                 |
| Allianz SE RegS                                                                                                            | 5,896    | EUR      | 2,004,825         | 2,028,814         | 3.68            |
| Beiersdorf AG                                                                                                              | 18,552   | EUR      | 2,004,993         | 1,977,643         | 3.58            |
| Commerzbank AG                                                                                                             | 73,565   | EUR      | 2,005,030         | 1,970,071         | 3.57            |
| Deutsche Boerse AG                                                                                                         | 7,354    | EUR      | 2,004,859         | 2,036,322         | 3.69            |
| Deutsche Telekom AG RegS                                                                                                   | 65,253   | EUR      | 2,005,039         | 2,020,885         | 3.66            |
| Fresenius SE & Co. KGaA                                                                                                    | 47,113   | EUR      | 2,005,053         | 2,010,783         | 3.64            |
| GEA Group AG                                                                                                               | 25,252   | EUR      | 1,497,090         | 1,499,969         | 2.72            |
| Henkel AG & Co. KGaA - Preferred                                                                                           | 30,172   | EUR      | 2,005,049         | 2,011,265         | 3.65            |
| Infineon Technologies AG                                                                                                   | 57,020   | EUR      | 2,005,056         | 2,059,277         | 3.73            |
| Mercedes-Benz Group AG                                                                                                     | 40,819   | EUR      | 2,005,072         | 2,028,296         | 3.68            |
| Muenchener<br>Rueckversicherungs-Gesellschaft AG in<br>Muenchen RegS                                                       | 4,548    | EUR      | 2,512,929         | 2,504,129         | 4.54            |
| SAP SE                                                                                                                     | 10,811   | EUR      | 2,755,225         | 2,790,860         | 5.06            |
| Siemens AG RegS                                                                                                            | 9,349    | EUR      | 2,005,295         | 2,034,810         | 3.69            |
| Symrise AG                                                                                                                 | 20,822   | EUR      | 2,005,096         | 1,856,073         | 3.36            |
|                                                                                                                            |          |          | <b>28,820,611</b> | <b>28,829,197</b> | <b>52.25</b>    |
| <b>Italy</b>                                                                                                               |          |          |                   |                   |                 |
| ASML Holding NV                                                                                                            | 4,038    | EUR      | 2,754,872         | 2,736,149         | 4.96            |
|                                                                                                                            |          |          | <b>2,754,872</b>  | <b>2,736,149</b>  | <b>4.96</b>     |
| <b>Netherlands</b>                                                                                                         |          |          |                   |                   |                 |
| Adyen NV                                                                                                                   | 1,237    | EUR      | 2,003,961         | 1,927,741         | 3.49            |
| ASM International NV                                                                                                       | 3,762    | EUR      | 2,005,277         | 2,044,271         | 3.71            |
| Euronext NV                                                                                                                | 13,960   | EUR      | 2,005,110         | 2,025,596         | 3.67            |
| ING Groep NV                                                                                                               | 137,863  | EUR      | 2,513,046         | 2,567,836         | 4.65            |
| Koninklijke KPN NV                                                                                                         | 487,039  | EUR      | 2,005,049         | 2,014,393         | 3.65            |
| Koninklijke Philips NV                                                                                                     | 100,050  | EUR      | 2,005,045         | 2,042,020         | 3.70            |
| Stellantis NV                                                                                                              | 177,398  | EUR      | 1,497,050         | 1,509,480         | 2.74            |
|                                                                                                                            |          |          | <b>14,034,538</b> | <b>14,131,337</b> | <b>25.61</b>    |
| <b>Switzerland</b>                                                                                                         |          |          |                   |                   |                 |
| Siemens Energy AG                                                                                                          | 22,043   | EUR      | 2,005,055         | 2,161,537         | 3.92            |
|                                                                                                                            |          |          | <b>2,005,055</b>  | <b>2,161,537</b>  | <b>3.92</b>     |
| <b>Total Shares</b>                                                                                                        |          |          | <b>51,625,137</b> | <b>51,955,624</b> | <b>94.17</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          | <b>51,625,137</b> | <b>51,955,624</b> | <b>94.17</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |          |          | <b>51,625,137</b> | <b>51,955,624</b> | <b>94.17</b>    |

\* launched June 17, 2025

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

Ossiam Lux

Ossiam MSCI Europe\*

Statement of Investments (continued)  
As at June 30, 2025  
(expressed in EUR)

**OTC dealt derivatives**

| Description                         | Quantity  | Currency | Unrealised gain/<br>(loss) | % of Net<br>Assets |
|-------------------------------------|-----------|----------|----------------------------|--------------------|
| <b>Total Return Swap</b>            |           |          |                            |                    |
| Ossiam MSCI Europe Swap             |           |          |                            |                    |
| Paying leg                          | (100,000) | EUR      | (51,955,624)               | (94.17)            |
| Receiving leg                       | 151,117   | EUR      | 55,117,026                 | 99.90              |
| <b>Total Total Return Swap</b>      |           |          | <b>3,161,402</b>           | <b>5.73</b>        |
| <b>Total OTC dealt derivatives</b>  |           |          | <b>3,161,402</b>           | <b>5.73</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b> |           |          | <b>54,955</b>              | <b>0.10</b>        |
| <b>TOTAL NET ASSETS</b>             |           |          | <b>55,171,981</b>          | <b>100.00</b>      |

A detailed schedule of portfolio movements for the period ended June 30, 2025 is available free of charge upon request at the registered office of the SICAV.

\* launched June 17, 2025

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



Ossiam Lux

Ossiam Serenity USD\*

Changes in the Number of Shares for the period ended June 30, 2025 (Unaudited)

| <b>2C (USD)</b>                                             |         |
|-------------------------------------------------------------|---------|
| Number of shares outstanding at the beginning of the period | -       |
| Number of shares issued                                     | 500,000 |
| Number of shares redeemed                                   | -       |
| Number of shares outstanding at the end of the period       | 500,000 |

| Statistics | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------|---------------|-------------------|-------------------|
|------------|---------------|-------------------|-------------------|

|                                    |            |   |   |
|------------------------------------|------------|---|---|
| <b>Total Net Asset Value (USD)</b> | 50,125,017 | - | - |
| <b>NAV per Share:</b>              |            |   |   |
| <b>2C (USD)</b>                    | 100.250    | - | - |

\* launched June 10, 2025

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

Ossiam Lux

Ossiam Serenity USD\*

# Statement of Investments

As at June 30, 2025  
(expressed in USD)

| Description                                                                                                                | Quantity | Currency | Cost              | Market Value      | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|-------------------|-------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>       |          |          |                   |                   |                 |
| <b>Shares</b>                                                                                                              |          |          |                   |                   |                 |
| <b>United States</b>                                                                                                       |          |          |                   |                   |                 |
| Aflac, Inc.                                                                                                                | 17,773   | USD      | 1,793,673         | 1,874,341         | 3.74            |
| Alphabet, Inc. - Class C                                                                                                   | 21,965   | USD      | 3,899,227         | 3,896,371         | 7.77            |
| Amazon.com, Inc.                                                                                                           | 18,420   | USD      | 3,896,509         | 4,041,164         | 8.06            |
| Analog Devices, Inc.                                                                                                       | 9,377    | USD      | 2,169,808         | 2,231,914         | 4.45            |
| Apple, Inc.                                                                                                                | 19,756   | USD      | 3,932,690         | 4,053,339         | 8.09            |
| Arthur J Gallagher & Co.                                                                                                   | 274      | USD      | 87,447            | 87,713            | 0.18            |
| Bank of America Corp.                                                                                                      | 49,350   | USD      | 2,192,540         | 2,335,242         | 4.66            |
| Cigna Group                                                                                                                | 280      | USD      | 87,584            | 92,562            | 0.19            |
| CME Group, Inc.                                                                                                            | 8,086    | USD      | 2,187,991         | 2,228,663         | 4.45            |
| Cummins, Inc.                                                                                                              | 6,739    | USD      | 2,167,729         | 2,207,023         | 4.40            |
| Duke Energy Corp.                                                                                                          | 18,741   | USD      | 2,188,574         | 2,211,438         | 4.41            |
| Elevance Health, Inc.                                                                                                      | 5,724    | USD      | 2,176,036         | 2,226,407         | 4.44            |
| Fastenal Co.                                                                                                               | 2,069    | USD      | 87,167            | 86,898            | 0.17            |
| Howmet Aerospace, Inc.                                                                                                     | 12,771   | USD      | 2,155,634         | 2,377,066         | 4.74            |
| KKR & Co., Inc.                                                                                                            | 17,306   | USD      | 2,152,530         | 2,302,217         | 4.59            |
| KLA Corp.                                                                                                                  | 2,500    | USD      | 2,162,343         | 2,239,350         | 4.47            |
| MetLife, Inc.                                                                                                              | 27,634   | USD      | 2,159,229         | 2,222,326         | 4.43            |
| Microchip Technology, Inc.                                                                                                 | 1,281    | USD      | 87,697            | 90,144            | 0.18            |
| Microsoft Corp.                                                                                                            | 5,656    | USD      | 2,685,721         | 2,813,351         | 5.61            |
| Netflix, Inc.                                                                                                              | 1,787    | USD      | 2,183,428         | 2,393,025         | 4.78            |
| Paychex, Inc.                                                                                                              | 555      | USD      | 87,030            | 80,730            | 0.16            |
| ServiceNow, Inc.                                                                                                           | 2,171    | USD      | 2,176,645         | 2,231,962         | 4.45            |
| Travelers Cos., Inc.                                                                                                       | 8,346    | USD      | 2,172,380         | 2,232,889         | 4.46            |
| Union Pacific Corp.                                                                                                        | 389      | USD      | 87,330            | 89,501            | 0.18            |
| Walmart, Inc.                                                                                                              | 22,762   | USD      | 2,161,835         | 2,225,668         | 4.44            |
| Waste Management, Inc.                                                                                                     | 372      | USD      | 87,074            | 85,121            | 0.17            |
|                                                                                                                            |          |          | <b>47,225,851</b> | <b>48,956,425</b> | <b>97.67</b>    |
| <b>Total Shares</b>                                                                                                        |          |          | <b>47,225,851</b> | <b>48,956,425</b> | <b>97.67</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          | <b>47,225,851</b> | <b>48,956,425</b> | <b>97.67</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |          |          | <b>47,225,851</b> | <b>48,956,425</b> | <b>97.67</b>    |

\* launched June 10, 2025

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

Ossiam Lux

Ossiam Serenity USD\*

Statement of Investments (continued)  
As at June 30, 2025  
(expressed in USD)

**OTC dealt derivatives**

| Description                         | Quantity  | Currency | Unrealised gain/<br>(loss) | % of Net<br>Assets |
|-------------------------------------|-----------|----------|----------------------------|--------------------|
| <b>Total Return Swap</b>            |           |          |                            |                    |
| Ossiam Serenity USD Swap            |           |          |                            |                    |
| Paying leg                          | (100,000) | USD      | (48,956,425)               | (97.67)            |
| Receiving leg                       | 41,720    | USD      | 50,103,666                 | 99.96              |
| <b>Total Total Return Swap</b>      |           |          | <b>1,147,241</b>           | <b>2.29</b>        |
| <b>Total OTC dealt derivatives</b>  |           |          | <b>1,147,241</b>           | <b>2.29</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b> |           |          | <b>21,351</b>              | <b>0.04</b>        |
| <b>TOTAL NET ASSETS</b>             |           |          | <b>50,125,017</b>          | <b>100.00</b>      |

A detailed schedule of portfolio movements for the period ended June 30, 2025 is available free of charge upon request at the registered office of the SICAV.

\* launched June 10, 2025

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

Ossiam Lux

Ossiam S&P 500\*

Changes in the Number of Shares for the period ended June 30, 2025 (Unaudited)

| <b>UCITS ETF 1C (EUR)</b>                                   |           |
|-------------------------------------------------------------|-----------|
| Number of shares outstanding at the beginning of the period | -         |
| Number of shares issued                                     | 3,084,308 |
| Number of shares redeemed                                   | -         |
| Number of shares outstanding at the end of the period       | 3,084,308 |

| Statistics                         | June 30, 2025 | December 31, 2024 | December 31, 2023 |
|------------------------------------|---------------|-------------------|-------------------|
| <b>Total Net Asset Value (USD)</b> | 405,515,796   | -                 | -                 |
| <b>NAV per Share:</b>              |               |                   |                   |
| <b>UCITS ETF 1C (EUR)</b>          | 112.005       | -                 | -                 |

\* launched April 4, 2025

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

Ossiam Lux

Ossiam S&P 500\*

# Statement of Investments

As at June 30, 2025  
(expressed in USD)

| Description                                                                                                                | Quantity | Currency | Cost               | Market Value       | % of Net Assets |
|----------------------------------------------------------------------------------------------------------------------------|----------|----------|--------------------|--------------------|-----------------|
| <b>Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>       |          |          |                    |                    |                 |
| <b>Shares</b>                                                                                                              |          |          |                    |                    |                 |
| <b>United States</b>                                                                                                       |          |          |                    |                    |                 |
| Advanced Micro Devices, Inc.                                                                                               | 116,373  | USD      | 13,142,981         | 16,513,329         | 4.07            |
| Akamai Technologies, Inc.                                                                                                  | 11,991   | USD      | 937,936            | 956,402            | 0.24            |
| Alphabet, Inc. - Class C                                                                                                   | 33,673   | USD      | 5,643,595          | 5,973,253          | 1.47            |
| Amazon.com, Inc.                                                                                                           | 80,908   | USD      | 15,655,239         | 17,750,406         | 4.38            |
| American Water Works Co., Inc.                                                                                             | 20,848   | USD      | 2,914,967          | 2,900,165          | 0.72            |
| Apple, Inc.                                                                                                                | 80,512   | USD      | 16,303,680         | 16,518,647         | 4.07            |
| AT&T, Inc.                                                                                                                 | 297,908  | USD      | 7,927,332          | 8,621,458          | 2.13            |
| Berkshire Hathaway, Inc. - Class B                                                                                         | 38,419   | USD      | 18,936,725         | 18,662,798         | 4.60            |
| Chevron Corp.                                                                                                              | 64,207   | USD      | 8,770,034          | 9,193,800          | 2.27            |
| Compass, Inc. - Class A                                                                                                    | 225,705  | USD      | 1,674,731          | 1,417,427          | 0.35            |
| ConocoPhillips                                                                                                             | 94,407   | USD      | 8,416,384          | 8,472,084          | 2.09            |
| Constellation Energy Corp.                                                                                                 | 47,049   | USD      | 13,562,815         | 15,185,535         | 3.74            |
| Corpay, Inc.                                                                                                               | 21,220   | USD      | 6,370,244          | 7,041,220          | 1.74            |
| CoStar Group, Inc.                                                                                                         | 38,025   | USD      | 2,862,142          | 3,057,210          | 0.75            |
| Darden Restaurants, Inc.                                                                                                   | 33,123   | USD      | 6,359,616          | 7,219,820          | 1.78            |
| Datadog, Inc. - Class A                                                                                                    | 53,347   | USD      | 5,014,618          | 7,166,103          | 1.77            |
| Electronic Arts, Inc.                                                                                                      | 46,109   | USD      | 6,776,179          | 7,363,607          | 1.82            |
| Eli Lilly & Co.                                                                                                            | 22,713   | USD      | 17,650,045         | 17,705,465         | 4.37            |
| Estee Lauder Cos., Inc. - Class A                                                                                          | 63,023   | USD      | 4,399,636          | 5,092,258          | 1.26            |
| Every, Inc.                                                                                                                | 92,418   | USD      | 6,103,285          | 6,370,373          | 1.57            |
| Fortinet, Inc.                                                                                                             | 40,412   | USD      | 3,892,484          | 4,272,357          | 1.05            |
| General Mills, Inc.                                                                                                        | 153,707  | USD      | 8,830,467          | 7,963,560          | 1.96            |
| GLOBALFOUNDRIES, Inc.                                                                                                      | 104,512  | USD      | 3,469,798          | 3,992,358          | 0.98            |
| Intuit, Inc.                                                                                                               | 32,524   | USD      | 18,645,684         | 25,616,878         | 6.32            |
| KLA Corp.                                                                                                                  | 16,894   | USD      | 13,148,938         | 15,132,632         | 3.73            |
| Loews Corp.                                                                                                                | 114,810  | USD      | 10,195,128         | 10,523,485         | 2.59            |
| Microchip Technology, Inc.                                                                                                 | 23,856   | USD      | 1,633,182          | 1,678,747          | 0.41            |
| Microsoft Corp.                                                                                                            | 33,381   | USD      | 16,318,302         | 16,604,043         | 4.09            |
| MSCI, Inc.                                                                                                                 | 21,836   | USD      | 12,400,883         | 12,593,695         | 3.11            |
| NVIDIA Corp.                                                                                                               | 207,653  | USD      | 22,227,551         | 32,807,097         | 8.09            |
| Oracle Corp.                                                                                                               | 95,105   | USD      | 12,596,657         | 20,792,806         | 5.13            |
| Regeneron Pharmaceuticals, Inc.                                                                                            | 10,902   | USD      | 6,683,525          | 5,723,550          | 1.41            |
| S&P Global, Inc.                                                                                                           | 7,536    | USD      | 3,888,953          | 3,973,657          | 0.98            |
| Snowflake, Inc. - Class A                                                                                                  | 18,190   | USD      | 2,613,721          | 4,070,376          | 1.00            |
| UDR, Inc.                                                                                                                  | 108,503  | USD      | 4,232,702          | 4,430,178          | 1.09            |
| United Parcel Service, Inc. - Class B                                                                                      | 77,490   | USD      | 7,491,733          | 7,821,841          | 1.93            |
| Verizon Communications, Inc.                                                                                               | 271,453  | USD      | 11,903,214         | 11,745,771         | 2.90            |
| Western Digital Corp.                                                                                                      | 131,740  | USD      | 7,535,528          | 8,430,043          | 2.08            |
|                                                                                                                            |          |          | <b>337,130,634</b> | <b>381,354,434</b> | <b>94.04</b>    |
| <b>Total Shares</b>                                                                                                        |          |          | <b>337,130,634</b> | <b>381,354,434</b> | <b>94.04</b>    |
| <b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b> |          |          | <b>337,130,634</b> | <b>381,354,434</b> | <b>94.04</b>    |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                                                                          |          |          | <b>337,130,634</b> | <b>381,354,434</b> | <b>94.04</b>    |

\* launched April 4, 2025

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

Ossiam Lux

Ossiam S&P 500\*

Statement of Investments (continued)  
As at June 30, 2025  
(expressed in USD)

**OTC dealt derivatives**

| Description                         | Quantity  | Currency | Unrealised gain/<br>(loss) | % of Net<br>Assets |
|-------------------------------------|-----------|----------|----------------------------|--------------------|
| <b>Total Return Swap</b>            |           |          |                            |                    |
| Ossiam S&P 500 Swap                 |           |          |                            |                    |
| Paying leg                          | (100,000) | USD      | (381,354,434)              | (94.04)            |
| Receiving leg                       | 29,545    | USD      | 405,133,370                | 99.91              |
| <b>Total Total Return Swap</b>      |           |          | <b>23,778,936</b>          | <b>5.87</b>        |
| <b>Total OTC dealt derivatives</b>  |           |          | <b>23,778,936</b>          | <b>5.87</b>        |
| <b>OTHER ASSETS AND LIABILITIES</b> |           |          | <b>382,426</b>             | <b>0.09</b>        |
| <b>TOTAL NET ASSETS</b>             |           |          | <b>405,515,796</b>         | <b>100.00</b>      |

A detailed schedule of portfolio movements for the period ended June 30, 2025 is available free of charge upon request at the registered office of the SICAV.

\* launched April 4, 2025

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

## Note 1 - GENERAL

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

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

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

As of June 30, 2025 shares are offered in thirteen Sub-Funds (each, a "Sub-Fund"):

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

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

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

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

- Ossiam Bloomberg Europe ex Eurozone PAB NR (launched on November 10, 2017): The Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Bloomberg PAB Europe DM ex Eurozone Large & Mid Cap Net Return Index (the "Index", ticker: EUXPABNL) closing level. The Sub-Fund is a financial product that pursuant to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation") promotes the reduction of carbon emissions through the replication of the Index. The Index is a Bloomberg Global Equity Paris-Aligned Index expressed in EUR, calculated and published by Bloomberg;

- Ossiam Bloomberg Japan PAB NR (launched on November 14, 2017): The Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Bloomberg PAB Japan Large & Mid Cap Net Return Index (the "Index", ticker: JPPABNL) closing level. The Sub-Fund is a financial product that pursuant to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation") promotes the reduction of carbon emissions through the replication of the Index. The Index is a Bloomberg Global Equity Paris-Aligned Index expressed in Japanese yen (JPY), calculated and published by Bloomberg;

**Note 1 - GENERAL (continued)**

– Ossiam Bloomberg Eurozone PAB NR (launched on August 31, 2018): The Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Bloomberg PAB Eurozone DM Large & Mid Cap Net Return Index (the "Index", ticker: EURPABNL) closing level. The Sub-Fund is a financial product that pursuant to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation") promotes the reduction of carbon emissions through the replication of the Index. The Index is a Bloomberg Global Equity Paris-Aligned Index expressed in EUR, calculated and published by Bloomberg;

– 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, and calculated and published by Solactive AG;

– Ossiam Euro Government Bonds 3-5Y Carbon Reduction (launched on May 13, 2020): The Sub-Fund's investment objective is to replicate, before the Sub-Fund 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 tracks the performance of EUR denominated sovereign debt publicly issued by Eurozone member countries which have a remaining term to final maturity greater than 3 years and less than 5 years;

– Ossiam Bloomberg Asia Pacific ex Japan PAB NR (launched on July 19, 2022): The Sub-Fund's investment objective is to replicate, before the Sub-Fund fees and expenses, the performance of the Bloomberg PAB APAC DM ex-Japan Large & Mid Cap Net Return Index (the "Index") closing level. The Sub-Fund is a financial product that pursuant to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR Regulation") promotes the reduction of carbon emissions through the replication of the Index. The Index is a Bloomberg Global Equity Paris-Aligned Index expressed in USD, calculated and published by Bloomberg;

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

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

– Ossiam Serenity EURO (launched on December 10, 2024): The Sub-Fund's investment objective is to replicate, after the Sub-Fund fees and expenses, the performance of Solactive €STR +8.5 Daily Total Return Index (the "Index") closing level. The Index reflects the performance of a deposit earning interest at the Euro short term rate (€STR), with the interest being reinvested in the deposit, daily, plus 8.5 basis points adjustment, calculated and published by Solactive AG;

– Ossiam S&P 500 (launched on April 11, 2025): The Sub-Fund's investment objective is to replicate, before the Fund's fees and expenses, the performance of the S&P 500® Net Total Return closing level. The Index is a total return index (net dividends reinvested) expressed in USD, calculated and published by S&P;

– Ossiam Serenity USD (launched on June 10, 2025): The Sub-Fund's investment objective is to replicate, after the Fund's fees and expenses, the performance of Solactive SOFR T+1 Settlement Daily Total Return Index closing level. The Index reflects the performance of a deposit earning interest at the Secured Overnight Financing Rate (SOFR), with the interest being reinvested in the deposit daily, administered and calculated by Solactive AG;

– Ossiam CAC 40 NR (launched on June 12, 2025): The Sub-Fund's investment objective is to replicate, before the Fund's fees and expenses, the performance of the CAC 40 NR Index closing level. The Index is a total return index (net dividends reinvested) expressed in EUR, calculated and published by Euronext Paris;



**Note 1 - GENERAL (continued)**

– Ossiam MSCI Europe (launched on June 17, 2025): The Sub-Fund's investment objective is to replicate, before the Fund's fees and expenses, the performance of the MSCI Europe Index closing level. The Index is a total return index (net dividends reinvested) expressed in EUR, calculated and published by MSCI.

As of the period end, the following liquidated Sub-Funds still hold amounts of cash:

- Ossiam MSCI Canada NR (liquidated in 2022) for an amount of 27,940.80 USD and 21,318.32 EUR;
- Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR (liquidated in 2023) for an amount of 253.68 EUR and 282.41 USD;
- Ossiam MSCI USA NR (liquidated in 2022) for an amount of 53,788.50 EUR;
- Ossiam FTSE 100 Minimum Variance (liquidated in 2022) for an amount of 4,610.03 GBP.

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 January 2025, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning: as at June 30, 2025 for all Sub-Funds.

Ossiam is a French *société anonyme à directoire et conseil de surveillance* with a share capital of EUR 288 045, 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 Groupe BPCE, Paris, France.

Since January 2023, each share class for a given Sub-Fund is represented by separate Key Investor Document ("KID").

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

**a) Presentation of financial statements**

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

**b) Method of Calculation**

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

- *Securities and money market instruments traded on exchanges and Regulated Markets* - last closing price (unless the Board of Directors of the SICAV believes that an occurrence after the publication of the last market price and before any Sub-Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued: the Administrative Agent determines its fair value by or pursuant to procedures approved by the Board of Directors of the SICAV).
- *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* - based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

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

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

- *Swaps contracts* - the swaps contracts agreements are valued on the basis of a total return swap, which corresponds to the net positive or negative value resulting from, on one hand, either the market value or gain/(loss) of the portfolio of investments, and, on the other hand, of the market value or gain/(loss) of the index plus any additional payment related to dividend distributions for those indices which are total return indices. The net positive or negative value is disclosed in the Statement of Net 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.

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, 2025 are the following:

1 EUR = 1,791179226 AUD

1 EUR = 0,934384163 CHF

1 EUR = 7,460752344 DKK

1 EUR = 0,856606073 GBP

1 EUR = 9,214718194 HKD

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

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

1 EUR = 169,556684016 JPY

1 EUR = 11,879004294 NOK

1 EUR = 1,933695114 NZD

1 EUR = 4,241998455 PLN

1 EUR = 11,187254812 SEK

1 EUR = 1,495073354 SGD

1 EUR = 1,173849451 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, 2025.

**g) Dividend and interest income**

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

**h) Dividend Distribution**

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

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

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

There was no distribution during the period 2025.

Notes to the Financial Statements (continued)

As at June 30, 2025

**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 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, 2025

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

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

|                                                      | 1C (EUR) Shares | UCITS ETF 1C (EUR)<br>Shares | 2C (EUR) Shares | UCITS ETF 1C (USD)<br>Shares | 2C (USD) Shares | UCITS ETF Hedged<br>Index 1C (EUR)<br>Shares | Hedged Index 1C<br>(EUR) Shares |
|------------------------------------------------------|-----------------|------------------------------|-----------------|------------------------------|-----------------|----------------------------------------------|---------------------------------|
| Ossiam Europe ESG Machine Learning                   | -               | 0.65%                        | 0.45%           | -                            | -               | -                                            | -                               |
| Ossiam STOXX® Europe 600 ESG Equal Weight NR         | -               | 0.30%                        | -               | -                            | -               | -                                            | -                               |
| Ossiam Shiller Barclays Cape® US Sector Value TR     | -               | 0.65%                        | -               | 0.65%                        | -               | 0.65%                                        | -                               |
| Ossiam Shiller Barclays Cape® Europe Sector Value TR | -               | 0.65%                        | -               | -                            | -               | -                                            | -                               |
| Ossiam Bloomberg Europe ex Eurozone PAB NR           | 0.17%           | -                            | -               | -                            | -               | -                                            | -                               |
| Ossiam Bloomberg Japan PAB NR                        | 0.19%           | -                            | -               | -                            | -               | -                                            | 0.25%                           |
| Ossiam Bloomberg Eurozone PAB NR                     | 0.17%           | -                            | -               | -                            | -               | -                                            | -                               |
| Ossiam US Steepener                                  | -               | -                            | -               | 0.30%                        | 0.30%           | -                                            | -                               |
| Ossiam Euro Government Bonds 3-5Y Carbon Reduction   | -               | 0.17%                        | -               | -                            | -               | -                                            | -                               |
| Barclays Quantic Global E NR                         | -               | 0.70%                        | -               | -                            | -               | -                                            | -                               |
| Ossiam Bloomberg Asia Pacific ex Japan PAB NR        | -               | 0.29%                        | -               | -                            | -               | -                                            | -                               |
| Ossiam Shiller Barclays Cape® Global Sector Value    | -               | 0.65%                        | -               | 0.65%                        | -               | -                                            | -                               |
| Ossiam Serenity EURO                                 | -               | 0.15%                        | 0.15%           | -                            | -               | -                                            | -                               |
| Ossiam CAC 40 NR <sup>1</sup>                        | -               | 0.18%                        | -               | -                            | -               | -                                            | -                               |
| Ossiam MSCI Europe <sup>2</sup>                      | -               | 0.12%                        | -               | -                            | -               | -                                            | -                               |
| Ossiam Serenity USD <sup>3</sup>                     | -               | -                            | -               | -                            | 0.15%           | -                                            | -                               |
| Ossiam S&P 500 <sup>4</sup>                          | -               | 0.05%                        | -               | -                            | -               | -                                            | -                               |

<sup>1</sup> launched June 12, 2025.<sup>2</sup> launched June 17, 2025.<sup>3</sup> launched June 10, 2025.<sup>4</sup> launched April 11, 2025.

## Notes to the Financial Statements (continued)

As at June 30, 2025

**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 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 included 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, 2025, total real expenses didn't exceed the Total Expense Ratio for any Sub-Funds in current period.

Other charges presented in Statement of Operations and Changes in Net Assets includes i.a. audit fees (45,107 EUR), listing fees (191,213 EUR), distribution fees (117,941 EUR), advisory fees, legal fees (59,110 EUR), liquidity provider fees (173,501 EUR) 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, 2025:

| Ossiam Shiller Barclays Cape® US Sector Value TR: |                          |                                                             |            |                                        |                       |                            |                       |                                     |
|---------------------------------------------------|--------------------------|-------------------------------------------------------------|------------|----------------------------------------|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty                                      | Country of incorporation | Underlying                                                  | Maturity   | Paying leg (basket swap <sup>1</sup> ) |                       | Receiving leg (index swap) |                       | Total return swap (% of Net Assets) |
|                                                   |                          |                                                             |            | Quantity                               | Unrealised loss (USD) | Quantity                   | Unrealised gain (USD) |                                     |
| Bank of America Securities Europe SA              | France                   | Shiller Barclays CAPE® US Sector Value TR Index             | 08/09/2025 | (100,000)                              | (1,243,849,086)       | Unhedged index             |                       | 1.86                                |
|                                                   |                          |                                                             |            |                                        |                       | 704,417                    | 1,326,449,326         |                                     |
| Natixis                                           | France                   | Shiller Barclays CAPE® US Sector Value TR Index             | 08/09/2025 | (100,000)                              | (212,480,259)         | Unhedged index             |                       | 0.24                                |
|                                                   |                          |                                                             |            |                                        |                       | 119,045                    | 223,307,126           |                                     |
| Barclays Bank Ireland PLC                         | Ireland                  | Shiller Barclays CAPE® US Sector Value TR Index             | 21/01/2026 | (100,000)                              | (1,090,089,323)       | Unhedged index             |                       | 0.35                                |
|                                                   |                          |                                                             |            |                                        |                       | 587,737                    | 1,105,639,625         |                                     |
| Bank of America Securities Europe SA              | France                   | Shiller Barclays CAPE® US Sector Value TR Index             | 21/01/2026 | (100,000)                              | (1,425,734,004)       | Unhedged index             |                       | 2.09                                |
|                                                   |                          |                                                             |            |                                        |                       | 562,594                    | 1,059,555,083         |                                     |
|                                                   |                          | Shiller Barclays CAPE® US Sector Value Euro Hedged TR Index |            |                                        |                       | Hedged index               |                       |                                     |
|                                                   |                          |                                                             |            |                                        |                       | 291,162                    | 458,953,161           |                                     |

## Notes to the Financial Statements (continued)

As at June 30, 2025

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

| Ossiam Shiller Barclays Cape® US Sector Value TR: |                          |                                                 |            |                                        |                       |                            |                       |                                     |
|---------------------------------------------------|--------------------------|-------------------------------------------------|------------|----------------------------------------|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty                                      | Country of incorporation | Underlying                                      | Maturity   | Paying leg (basket swap <sup>1</sup> ) |                       | Receiving leg (index swap) |                       | Total return swap (% of Net Assets) |
|                                                   |                          |                                                 |            | Quantity                               | Unrealised loss (USD) | Quantity                   | Unrealised gain (USD) |                                     |
| Natixis                                           | France                   | Shiller Barclays CAPE® US Sector Value TR Index | 21/01/2026 | (100,000)                              | (243,448,086)         | Unhedged index             |                       | 0.15                                |
|                                                   |                          |                                                 |            |                                        |                       | 133,004                    | 249,920,700           |                                     |

<sup>1</sup> A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 149,942,558 EUR, which is equivalent of 176,009,989 USD and 25,663,446 USD respectively held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

| Ossiam Shiller Barclays Cape® Europe Sector Value TR: |                          |                                                         |            |                                        |                       |                            |                       |                                     |
|-------------------------------------------------------|--------------------------|---------------------------------------------------------|------------|----------------------------------------|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty                                          | Country of incorporation | Underlying                                              | Maturity   | Paying leg (basket swap <sup>1</sup> ) |                       | Receiving leg (index swap) |                       | Total return swap (% of Net Assets) |
|                                                       |                          |                                                         |            | Quantity                               | Unrealised loss (EUR) | Quantity                   | Unrealised gain (EUR) |                                     |
| Bank of America Securities Europe SA                  | France                   | Shiller Barclays CAPE® Europe Sector Value Net TR Index | 03/02/2026 | (100,000)                              | (113,410,772)         | 220,458                    | 118,143,678           | 4.00                                |

<sup>1</sup> A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 4,730,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

| Ossiam US Steepener:       |                          |                                                                |            |                                        |                       |                            |                       |                                     |
|----------------------------|--------------------------|----------------------------------------------------------------|------------|----------------------------------------|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty               | Country of incorporation | Underlying                                                     | Maturity   | Paying leg (basket swap <sup>1</sup> ) |                       | Receiving leg (index swap) |                       | Total return swap (% of Net Assets) |
|                            |                          |                                                                |            | Quantity                               | Unrealised loss (USD) | Quantity                   | Unrealised gain (USD) |                                     |
| Barclay's Bank Ireland PLC | Ireland                  | Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index | 24/11/2025 | (100,000)                              | (32,873,084)          | 246,057                    | 33,882,456            | 2.98                                |

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

| Barclays Quantic Global E NR: |                          |                                 |            |                                        |                       |                            |                       |                                     |
|-------------------------------|--------------------------|---------------------------------|------------|----------------------------------------|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty                  | Country of incorporation | Underlying                      | Maturity   | Paying leg (basket swap <sup>1</sup> ) |                       | Receiving leg (index swap) |                       | Total return swap (% of Net Assets) |
|                               |                          |                                 |            | Quantity                               | Unrealised loss (EUR) | Quantity                   | Unrealised gain (EUR) |                                     |
| Barclay's Bank Ireland PLC    | Ireland                  | Barclays QUANTIC Global E Index | 22/07/2025 | (100,000)                              | (89,862,537)          | 533,476                    | 94,763,849            | 5.16                                |

<sup>1</sup> A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 4,200,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

## Notes to the Financial Statements (continued)

As at June 30, 2025

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

| Ossiam Shiller Barclays Cape® Global Sector Value: |                          |                                                   |            |                                        |                       |                            |                       |                                     |
|----------------------------------------------------|--------------------------|---------------------------------------------------|------------|----------------------------------------|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty                                       | Country of incorporation | Underlying                                        | Maturity   | Paying leg (basket swap <sup>1</sup> ) |                       | Receiving leg (index swap) |                       | Total return swap (% of Net Assets) |
|                                                    |                          |                                                   |            | Quantity                               | Unrealised loss (USD) | Quantity                   | Unrealised gain (USD) |                                     |
| Barclay's Bank Ireland PLC                         | Ireland                  | Shiller Barclays CAPE® Global Sector Net TR Index | 03/02/2026 | (100,000)                              | (14,912,088)          | 17,631                     | 15,422,125            | 3.31                                |

<sup>1</sup> A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 590,000 USD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

| Ossiam Serenity EURO:                |                          |                                                             |            |                                        |                       |                            |                       |                                     |
|--------------------------------------|--------------------------|-------------------------------------------------------------|------------|----------------------------------------|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty                         | Country of incorporation | Underlying                                                  | Maturity   | Paying leg (basket swap <sup>1</sup> ) |                       | Receiving leg (index swap) |                       | Total return swap (% of Net Assets) |
|                                      |                          |                                                             |            | Quantity                               | Unrealised loss (EUR) | Quantity                   | Unrealised gain (EUR) |                                     |
| Bank of America Securities Europe SA | France                   | Solactive €STR +8.5 T+1 Settlement Daily Total Return Index | 15/12/2025 | (100,000)                              | (331,359,876)         | 267,869                    | 346,402,522           | 3.71                                |
|                                      |                          |                                                             | 22/04/2026 | (100,000)                              | (56,126,975)          | 45,280                     | 58,548,383            | 0.60                                |

<sup>1</sup> A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 18,770,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

| Ossiam CAC 40 NR: |                          |            |            |                                        |                       |                            |                       |                                     |
|-------------------|--------------------------|------------|------------|----------------------------------------|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty      | Country of incorporation | Underlying | Maturity   | Paying leg (basket swap <sup>1</sup> ) |                       | Receiving leg (index swap) |                       | Total return swap (% of Net Assets) |
|                   |                          |            |            | Quantity                               | Unrealised loss (EUR) | Quantity                   | Unrealised gain (EUR) |                                     |
| Societe Generale  | France                   | CAC40 NR   | 12/06/2026 | (100,000)                              | (18,777,759)          | 1,085                      | 19,755,236            | 4.95                                |

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

| Ossiam MSCI Europe: |                          |                                        |            |                                        |                       |                            |                       |                                     |
|---------------------|--------------------------|----------------------------------------|------------|----------------------------------------|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty        | Country of incorporation | Underlying                             | Maturity   | Paying leg (basket swap <sup>1</sup> ) |                       | Receiving leg (index swap) |                       | Total return swap (% of Net Assets) |
|                     |                          |                                        |            | Quantity                               | Unrealised loss (EUR) | Quantity                   | Unrealised gain (EUR) |                                     |
| Natixis             | France                   | MSCI Europe Net Total Return EUR Index | 17/06/2026 | (100,000)                              | (51,955,624)          | 151,117                    | 55,117,026            | 5.73                                |

<sup>1</sup> A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 1,830,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.



## Notes to the Financial Statements (continued)

As at June 30, 2025

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

| Ossiam Serenity USD:       |                          |                                                        |            |                                        |                       |                            |                       |                                     |
|----------------------------|--------------------------|--------------------------------------------------------|------------|----------------------------------------|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty               | Country of incorporation | Underlying                                             | Maturity   | Paying leg (basket swap <sup>1</sup> ) |                       | Receiving leg (index swap) |                       | Total return swap (% of Net Assets) |
|                            |                          |                                                        |            | Quantity                               | Unrealised loss (USD) | Quantity                   | Unrealised gain (USD) |                                     |
| Barclay's Bank Ireland PLC | France                   | Solactive SOFR T+1 Settlement Daily Total Return Index | 10/06/2026 | (100,000)                              | (48,956,425)          | 41,720                     | 50,103,666            | 2.29                                |

<sup>1</sup> A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 630,000 USD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

| Ossiam S&P 500: |                          |                                       |            |                                        |                       |                            |                       |                                     |
|-----------------|--------------------------|---------------------------------------|------------|----------------------------------------|-----------------------|----------------------------|-----------------------|-------------------------------------|
| Counterparty    | Country of incorporation | Underlying                            | Maturity   | Paying leg (basket swap <sup>1</sup> ) |                       | Receiving leg (index swap) |                       | Total return swap (% of Net Assets) |
|                 |                          |                                       |            | Quantity                               | Unrealised loss (USD) | Quantity                   | Unrealised gain (USD) |                                     |
| BNP Paribas SA  | France                   | S&P 500 Total Return 4 JAN 1988 Index | 10/04/2026 | (100,000)                              | (381,354,434)         | 29,545                     | 405,133,370           | 5.86                                |

<sup>1</sup> A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 23,493,376 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, 2025.

**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**

On January 22, 2025, the CSSF approved the amended prospectus of Ossiam Lux implementing the creation of several new Sub-Funds:

- Ossiam CAC 40 NR,
- Ossiam MSCI Europe,
- Ossiam Serenity USD,
- Ossiam S&P 500.

On April 4, 2025, Ossiam has filed to the CSSF a new prospectus to comply with ESMA ESG naming Guidelines, create new Sub-Funds and implement various changes in the prospectus.

Notes to the Financial Statements (continued)

As at June 30, 2025

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

There have been no other significant subsequent events after the period end that require disclosure in the financial statements.

**Note 10 - SUBSEQUENT EVENTS**

After financial period end, the below new Sub-Funds have been launched:

- Ossiam MSCI Emerging Markets,
- Ossiam MSCI EMU,
- Ossiam MSCI World,
- Ossiam S&P 500 PEA,
- Ossiam Shiller Barclays Cape® US Sector Tilted TR.

**INFORMATION ON GLOBAL MARKET RISK EXPOSURE**

The Management Company monitored the global exposure of the Sub-Funds for the period ended June 30, 2025 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 2025 to the Management Company and is to be reviewed every year by the remuneration committee of the Management Company. Remuneration paid in respect of 2025 for 48 employees (remuneration pro rata temporis of their presence in the company): the fixed remuneration is EUR 4,765,536 and the variable remuneration in respect of the financial year 2025 is EUR 1,063,000.

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

**Securities Financing Transactions Regulation**

The following table provides an analysis of the maturity tenor of total return swaps, outstanding as at June 30, 2025:

| 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)     | -              | -            | 93,427,107    | 114,797,156    | -                  | <b>208,224,263</b> |
| Ossiam Shiller Barclays Cape® Europe Sector Value TR (EUR) | -              | -            | -             | 4,732,906      | -                  | <b>4,732,906</b>   |
| Ossiam US Steepener (USD)                                  | -              | -            | -             | 1,009,372      | -                  | <b>1,009,372</b>   |

**Securities Financing Transactions Regulation (continued)**

| Fund                                                                | Maturity Tenor |              |               |                |                    | Total return swap |
|---------------------------------------------------------------------|----------------|--------------|---------------|----------------|--------------------|-------------------|
|                                                                     | 2 to 7 days    | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days |                   |
| Barclays<br>Quantic Global<br>E NR (EUR)                            | -              | 4,901,312    | -             | -              | -                  | <b>4,901,312</b>  |
| Ossiam<br>Shiller Barclays<br>Cape® Global<br>Sector Value<br>(USD) | -              | -            | -             | 510,037        | -                  | <b>510,037</b>    |
| Ossiam Serenity<br>EURO (EUR)                                       | -              | -            | -             | 17,464,054     | -                  | <b>17,464,054</b> |
| Ossiam CAC<br>40 NR (EUR)                                           | -              | -            | -             | 977,477        | -                  | <b>977,477</b>    |
| Ossiam MSCI<br>Europe (EUR)                                         | -              | -            | -             | 3,161,402      | -                  | <b>3,161,402</b>  |
| Ossiam Serenity<br>USD (USD)                                        | -              | -            | -             | 1,147,241      | -                  | <b>1,147,241</b>  |
| Ossiam S&P<br>500 (USD)                                             | -              | -            | -             | 23,778,936     | -                  | <b>23,778,936</b> |

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

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

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