



## Ossiam Lux

### SICAV

### **Annual Report including audited financial statements As at December 31, 2023**

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).

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

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

**Depositary, Domiciliary and Corporate Agent**

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

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

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

**Cabinet de révision agréé**

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

**Registered Office**

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

**Legal Advisor**

Arendt & Medernach SA, *société anonyme* (Until June 15, 2023)  
41A, Avenue J.F. Kennedy,  
2082 Luxembourg (Grand Duchy of Luxembourg)

Bonn Schmitt (From June 15, 2023 to December 6, 2023)  
148, Avenue de la Faïencerie,  
1511 Limpertsberg Luxembourg

No legal adviser between December 7, 2023 until end of the year

\*Ossiam Shiller Barclays Cape® US Sector Value TR, Ossiam Shiller Barclays Cape® Europe Sector Value TR, Ossiam Shiller Barclays Cape® Global Sector Value and Sub-Fund not registered in Switzerland,

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

**Investment Manager Report**

(Performance are calculated over the period 2022-12-30 to 2023-12-29 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*

<i>Index</i>	Shiller Barclays CAPE® US Sector Value Net TR				
	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	23.92%	24.81%	-0.89%	0.05%	0.50%
UCITS ETF HEDGED INDEX 1C (EUR)	24.22%	25.38%	-1.17%	0.07%	0.50%
UCITS ETF 1C (USD)	28.22%	29.18%	-0.97%	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 S&P 500 NR (S&P 500 EUR Hedged NTR for the EUR Hedged share class)*

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	23.92%	21.41%	2.51%	14.82%	14.03%	0.79%
UCITS ETF HEDGED INDEX 1C (EUR)	24.22%	22.19%	2.03%	14.80%	13.47%	1.32%
UCITS ETF 1C (USD)	28.22%	25.67%	2.55%	14.84%	13.49%	1.35%

\*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 2022-12-30 to 2023-12-29 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 Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	13.40%	14.12%	-0.72%	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*

*Market Cap Index* MSCI Europe NR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	13.40%	15.83%	-2.43%	11.34%	12.16%	-0.82%

\*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 2022-12-30 to 2023-12-29 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 Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	12.74%	13.83%	-1.10%	0.10%	0.50%
UCITS ETF 1C (USD)	16.69%	17.82%	-1.14%	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 Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	12.74%	19.60%	-6.86%	11.83%	10.82%	-0.71%
UCITS ETF 1C (USD)	16.69%	23.79%	-7.10%	13.54%	11.31%	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 2022-12-30 to 2023-12-29 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 Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	13.52%	13.45%	0.07%	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 Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	13.52%	12.52%	1.00%	11.01%	10.67%	0.34%

\*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the 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 2022-12-30 to 2023-12-29 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 Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	19.41%	19.16%	0.26%	0.14%	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 Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	19.41%	19.12%	0.29%	13.90%	13.34%	0.56%

\*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the 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 2022-12-30 to 2023-12-29 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 Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	14.17%	14.39%	-0.22%	0.18%	0.50%
UCITS ETF 1H (EUR)	30.07%	26.51%	3.56%	0.35%	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 Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	14.17%	16.65%	-2.48%	15.25%	16.16%	-0.92%
UCITS ETF 1H (EUR)	30.07%	29.00%	1.06%	13.76%	14.87%	-1.11%

\*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the 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 2022-12-30 to 2023-12-29 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)	1.05%	1.28%	-0.23%	0.25%	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)	1.05%	2.47%	-1.41%	13.14%	13.48%	-0.35%

\*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the 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 2022-12-30 to 2023-12-29 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 Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	7.08%	15.78%	-8.70%	9.27%	12.04%	-2.77%
UCITS ETF 2C (EUR)	7.29%	15.78%	-8.49%	9.27%	12.04%	-2.77%

\*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 2022-12-30 to 2023-12-29 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 Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	14.85%	15.00%	-0.16%	0.24%	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 Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	14.85%	15.81%	-0.96%	13.83%	11.65%	2.18%

\*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 2022-12-30 to 2023-12-29 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 Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (USD)	1.56%	2.29%	-0.73%	0.08%	1.00%
2C (USD)	1.56%	2.29%	-0.73%	0.08%	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 Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (USD)	1.56%	5.21%	-3.65%	6.39%	0.21%	6.18%
2C (USD)	1.56%	5.21%	-3.65%	6.39%	0.21%	6.18%

\*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 2022-12-30 to 2023-12-29 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 Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	5.13%	4.77%	0.36%	0.53%	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 Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	5.13%	5.12%	0.01%	4.34%	4.34%	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

**Investment Manager Report**

(Performance are calculated over the period 2022-12-30 to 2023-12-29 unless specified otherwise)

**Sub-Fund not registered in Switzerland**

- *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 Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	17.06%	17.97%	-0.92%	0.06%	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 Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	17.06%	19.72%	-2.66%	16.61%	12.33%	4.28%

\*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 2022-12-30 to 2023-12-29 unless specified otherwise)

**Sub-fund not registered in Switzerland**

- *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 Moody's Analytics IG EUR Select Credit Index closing level. The Sub-Fund is passively managed.

- *Liquidation*

The Sub-Fund was liquidated on August 11<sup>th</sup>, 2023.

- *Performance and Tracking Error vs Index from December 30<sup>th</sup>, 2022, to August 11<sup>th</sup>, 2023*

<i>Index</i>	Solactive Moody's Analytics IG EUR Select Credit				
	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	3.42%	3.49%	-0.07%	0.51%	1.00%

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

- *Performance and Volatility comparison vs Market Cap Index from December 30<sup>th</sup>, 2022, to August 11<sup>th</sup>, 2023*

*Market Cap Index Solactive Euro IG Corporate*

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	3.42%	2.67%	0.75%	4.80%	5.02%	-0.23%

\*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 2022-12-30 to 2023-12-29 unless specified otherwise)

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

- *Investment Objective*

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

- *Liquidation*

The Sub-Fund was liquidated on April 20<sup>th</sup>, 2023.

- *Performance and Tracking Error vs Index from December 30<sup>th</sup>, 2022, to April 20<sup>th</sup>, 2023*

*Index* Risk Weighted Enhanced Commodity Ex. Grains TR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	0.50%	0.79%	-0.29%	0.04%	0.50%
UCITS ETF 1C (USD)	3.38%	3.68%	-0.30%	0.04%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index from December 30<sup>th</sup>, 2022, to April 20<sup>th</sup>, 2023*

*Market Cap Index S&P GSCI TR*

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	0.50%	-6.88%	7.38%	9.45%	19.49%	-10.04%
UCITS ETF 1C (USD)	3.38%	-4.21%	7.59%	10.42%	20.11%	-9.69%

\*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 2022-12-30 to 2023-12-29 unless specified otherwise)

**Sub-Fund not registered in Switzerland**

- *Investment Objective*

The investment objective of the Sub-Fund was to reflect, before the Sub-Fund's fees and expenses, the performance of the SGI Global Multi Asset Allocation Index™ EUR closing level. The Sub-Fund was passively managed.

- *Liquidation*

The Sub-Fund was liquidated on June 5<sup>th</sup>, 2023.

- *Performance and Tracking Error vs Index from December 30<sup>th</sup>, 2022, to June 5<sup>th</sup>, 2023*

*Index* SGI Global Multi-Asset allocation

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	1.13%	2.94%	-1.80%	0.82%	1.00 %

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

- *Performance and Volatility comparison vs Market Cap Index from December 30<sup>th</sup>, 2022, to June 5<sup>th</sup>, 2023*

*Market Cap Index* ESTR Compounded Index

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	1.13%	1.16%	-0.02%	6.09%	0.13%	5.96%

\*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

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

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Ossiam Lux (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at December 31, 2023, and the statement of operations and changes in net assets for the year ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2023, and of the results of their operations and changes in their net assets for year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for Opinion

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

## Key Audit Matters

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

Why the matter was considered to be one of most significance in the audit?	How the matter was addressed in the audit
<p>Five sub-funds of the Fund invest in index-linked swaps. These swaps are over-the-counter (OTC) derivative instruments. We refer to Note 6 to the financial statements for the description of instruments held.</p> <p>The commitment on these investments is significant to each sub-funds' investment activity. The index-linked swaps are neither directly held for safekeeping by the Depositary nor kept by other credit institutions but are contracts between the parties. This requires specific procedures by the Depositary on the information received from index-linked swaps' counterparties to verify ownership and keep a record of these other assets.</p> <p>Index-linked swaps are either valued on basis of directly observable market data or unobservable input based on management estimates. The more significant the influence of those unobservable inputs the higher is the assessed risk of management bias.</p> <p>We refer to Note 2b. relating to the valuation of swaps.</p> <p>The existence and valuation of the Fund's index-linked swaps has been determined to be a key audit matter.</p>	<p>Our audit procedures over the existence and valuation of the Fund's index-linked swaps consisted of:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding of the Administrative Agent's and the Depositary's internal controls, including controls in place around the transaction processing of OTC derivatives, the reconciliation of positions between Fund accounting and broker and/or counterparty statements of open positions at valuation date, and valuation of different kinds of OTC derivative instruments held;</li> <li>• requesting from the Depositary a confirmation of all assets held directly as well as of all other assets, including derivatives, held outside the Depositary network;</li> <li>• inspecting reconciliations performed by the Depositary at year-end between their records and the statements of OTC derivatives open obtained from counterparties;</li> <li>• reading the prospectus to understand how the Fund describes to shareholders its valuation policy for OTC derivative instruments, and confirming that the described valuation method is in line with those commonly used by market players and adequate for each type of OTC derivative instruments;</li> <li>• performing substantive procedures to analyze the correlation between performance of the index of specific index-linked swaps and evolution of the net asset value per share of related sub-funds of the Fund;</li> <li>• using our own valuation specialists to re-perform the valuation for a sample of swaps. Our internal specialists validated all key external inputs used in calculations to third party data sources. They re-performed at year-end an independent valuation of a sample of instruments held. We compared this independent valuation to the valuation disclosed in the financial statements at year-end.</li> </ul>

## **Other information**

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

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

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

## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

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

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

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

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

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

We have been appointed as *"réviseur d'entreprises agréé"* by the General Meeting of the Shareholders on May 19, 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is eight years.

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

For Deloitte Audit, *Cabinet de révision agréé*

☐  
  
Jean-Philippe Bachelet

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*

Partner

April 25, 2024



Ossiam Lux

Statement of Net Assets

As at December 31, 2023

		Ossiam Europe ESG Machine Learning EUR	Ossiam STOXX® Europe 600 ESG Equal Weight NR EUR	Ossiam Shiller Barclays Cape® US Sector Value TR USD	Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR
<b>ASSETS</b>					
Investments, at value, excluding swap					
contracts	2	53,660,484	257,060,506	3,739,705,033	184,956,084
<i>Portfolio at cost</i>	9	52,036,079	251,987,900	3,019,073,458	175,659,914
Cash at banks	2	-	108,681	7,322,455	288,632
Unrealised gain on forward foreign					
exchange contracts	2b	-	-	-	-
Net unrealised gain on swaps					
contracts	2, 6	-	-	201,535,417	10,188,596
Interest and dividends receivable, net		278,309	361,809	1,929,226	23,759
Receivable on sale of investments		-	-	-	-
Receivable on subscriptions		-	-	-	-
<b>TOTAL ASSETS</b>		<b>53,938,793</b>	<b>257,530,996</b>	<b>3,950,492,131</b>	<b>195,457,071</b>
<b>LIABILITIES</b>					
Bank overdrafts	2	182,597	-	-	-
Unrealised loss on forward foreign					
exchange contracts	2b	-	-	-	-
Payable on redemptions		-	-	1,081,618	-
Management fees payable	3	25,555	39,580	1,284,058	55,396
Interest and dividends payable, net		-	-	-	-
Other expenses payable	9	31,516	83,389	2,792,446	147,482
<b>TOTAL LIABILITIES</b>		<b>239,668</b>	<b>122,969</b>	<b>5,158,122</b>	<b>202,878</b>
<b>TOTAL NET ASSETS</b>		<b>53,699,125</b>	<b>257,408,027</b>	<b>3,945,334,009</b>	<b>195,254,193</b>

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

Ossiam Lux

Statement of Net Assets

As at December 31, 2023 (continued)

		Ossiam Bloomberg Europe ex Eurozone PAB NR EUR	Ossiam Bloomberg Japan PAB NR JPY	Ossiam Bloomberg Eurozone PAB NR EUR	Ossiam US Steepener USD
<b>ASSETS</b>					
Investments, at value, excluding swap					
contracts	2	124,265,979	43,631,983,800	365,842,603	237,915,820
<i>Portfolio at cost</i>	9	116,062,253	38,921,805,522	340,956,204	218,240,879
Cash at banks	2	109,339	-	266,622	280,115
Unrealised gain on forward foreign					
exchange contracts	2b	-	6,659,708	-	-
Net unrealised gain on swaps					
contracts	2, 6	-	-	-	13,806,134
Interest and dividends receivable, net		111,276	63,085,810	179,545	2,705,794
Receivable on sale of investments		-	42,385,000	-	-
Receivable on subscriptions		-	-	-	10,153
<b>TOTAL ASSETS</b>		<b>124,486,594</b>	<b>43,744,114,318</b>	<b>366,288,770</b>	<b>254,718,016</b>
<b>LIABILITIES</b>					
Bank overdrafts	2	-	2,809,072	-	-
Unrealised loss on forward foreign					
exchange contracts	2b	-	436,824,157	-	-
Payable on redemptions		-	-	-	21,915
Management fees payable	3	22,861	-	58,276	55,384
Interest and dividends payable, net		-	-	-	8,522
Other expenses payable	9	10,909	14,590,959	42,140	80,511
<b>TOTAL LIABILITIES</b>		<b>33,770</b>	<b>454,224,188</b>	<b>100,416</b>	<b>166,332</b>
<b>TOTAL NET ASSETS</b>		<b>124,452,824</b>	<b>43,289,890,130</b>	<b>366,188,354</b>	<b>254,551,684</b>

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

Ossiam Lux

Statement of Net Assets

As at December 31, 2023 (continued)

		<b>Ossiam Euro Government Bonds3-5Y Carbon Reduction</b>	<b>Sub-Fund not registered in Switzerland</b>	<b>Ossiam Bloomberg Asia Pacific ex Japan PAB NR</b>
		<b>EUR</b>	<b>EUR</b>	<b>USD</b>
<b>ASSETS</b>				
Investments, at value, excluding swap				
contracts	2	444,201,216	97,812,172	128,471,326
<i>Portfolio at cost</i>	9	435,524,442	92,401,959	124,502,227
Cash at banks	2	520,632	52	50,209
Unrealised gain on forward foreign				
exchange contracts	2b	-	-	-
Net unrealised gain on swaps				
contracts	2, 6	-	5,563,795	-
Interest and dividends receivable, net		2,736,346	8,753	74,309
Receivable on sale of investments		-	-	-
Receivable on subscriptions		-	-	-
<b>TOTAL ASSETS</b>		<b>447,458,194</b>	<b>103,384,772</b>	<b>128,595,844</b>
<b>LIABILITIES</b>				
Bank overdrafts	2	-	2,407	62,540
Unrealised loss on forward foreign				
exchange contracts	2b	-	-	-
Payable on redemptions		-	-	-
Management fees payable	3	41,844	52,454	-
Interest and dividends payable, net		-	-	-
Other expenses payable	9	83,718	60,968	57,932
<b>TOTAL LIABILITIES</b>		<b>125,562</b>	<b>115,829</b>	<b>120,472</b>
<b>TOTAL NET ASSETS</b>		<b>447,332,632</b>	<b>103,268,943</b>	<b>128,475,372</b>

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

Ossiam Lux

Statement of Net Assets

As at December 31, 2023 (continued)

		<b>Ossiam Shiller Barclays Cape® Global Sector Value USD</b>	<b>Combined EUR</b>
<b>ASSETS</b>			
Investments, at value, excluding swap			
contracts	2	26,326,711	5,548,890,066
<i>Portfolio at cost</i>	9	22,755,273	4,778,476,704
Cash at banks	2	342	8,222,053
Unrealised gain on forward foreign			
exchange contracts	2b	-	42,762
Net unrealised gain on swaps			
contracts	2, 6	1,603,565	212,144,994
Interest and dividends receivable, net		3,311	8,371,054
Receivable on sale of investments		-	272,154
Receivable on subscriptions		-	9,191
<b>TOTAL ASSETS</b>		<b>27,933,929</b>	<b>5,777,952,274</b>
<b>LIABILITIES</b>			
Bank overdrafts	2	6,856	265,863
Unrealised loss on forward foreign			
exchange contracts	2b	-	2,804,848
Payable on redemptions		-	998,989
Management fees payable	3	-	1,508,515
Interest and dividends payable, net		-	7,715
Other expenses payable	9	28,824	3,233,132
<b>TOTAL LIABILITIES</b>		<b>35,680</b>	<b>8,819,062</b>
<b>TOTAL NET ASSETS</b>		<b>27,898,249</b>	<b>5,769,133,212</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 December 31, 2023

		Ossiam Europe ESG Machine Learning EUR	Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR <sup>1</sup> USD	Ossiam STOXX® Europe 600 ESG Equal Weight NR EUR	Ossiam Shiller Barclays Cape® US Sector Value TR USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>184,696,139</b>	<b>5,576,954</b>	<b>237,863,014</b>	<b>2,211,735,898</b>
<b>INCOME</b>					
Interest on bonds, net		-	-	-	-
Dividends, net	2	5,503,985	-	7,482,247	-
Bank interest, claims		-	-	-	-
Other income	5	-	98,339	-	-
<b>TOTAL INCOME</b>		<b>5,503,985</b>	<b>98,339</b>	<b>7,482,247</b>	<b>-</b>
<b>EXPENSES</b>					
Management fees	3	413,322	8,170	370,411	11,442,720
Administrative fees		38,533	2,390	53,458	692,874
Depository and Depository transaction fees	9	46,004	1,256	91,407	161,856
Index fees		-	810	122,279	7,831,165
Interest on bonds, net		-	-	-	-
Bank interest, claims		8,481	1,151	31,371	3,528,230
Other charges and taxes	5	161,345	93,282	96,120	226,465
<b>TOTAL EXPENSES</b>		<b>667,685</b>	<b>107,059</b>	<b>765,046</b>	<b>23,883,310</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>4,836,300</b>	<b>(8,720)</b>	<b>6,717,201</b>	<b>(23,883,310)</b>
- Net realised profit/(loss) on sales of investments	2	(2,480,698)	463,668	26,103,188	250,314,879
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(488,300)	5	121,127	(13,291)
- Net realised profit/(loss) on swap contracts	2	-	(702,086)	14,176,040	(548,366,377)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>(2,968,998)</b>	<b>(238,413)</b>	<b>40,400,355</b>	<b>(298,064,789)</b>
- Change in net unrealised appreciation/(depreciation) on investments		5,820,772	725,190	(2,010,407)	976,101,991
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	454	(452)	190	3,892
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	-	(289,173)	(11,559,612)	102,854,401
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	9	<b>7,688,528</b>	<b>188,432</b>	<b>33,547,727</b>	<b>757,012,185</b>
Subscriptions of shares		7,444,148	-	36,687,518	1,249,929,996
Redemptions of shares		(146,129,690)	(5,765,386)	(50,690,232)	(273,344,070)
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>53,699,125</b>	<b>-</b>	<b>257,408,027</b>	<b>3,945,334,009</b>

<sup>1</sup>liquidated April 20, 2023.

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

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2023 (continued)

		<b>Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR</b>	<b>Sub-Fund not registered in Switzerland<sup>2</sup> EUR</b>	<b>Ossiam Global Multi- Asset Allocation<sup>3</sup> EUR</b>	<b>Ossiam Bloomberg Europe ex Eurozone PAB NR EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>133,240,467</b>	<b>11,446,042</b>	<b>59,702,247</b>	<b>83,849,162</b>
<b>INCOME</b>					
Interest on bonds, net		-	160,535	-	-
Dividends, net	2	-	-	-	2,768,946
Bank interest, claims		-	-	-	-
Other income	5	-	122,621	-	-
<b>TOTAL INCOME</b>		<b>-</b>	<b>283,156</b>	<b>-</b>	<b>2,768,946</b>
<b>EXPENSES</b>					
Management fees	3	440,300	-	44,786	74,718
Administrative fees		38,734	1,926	4,788	26,346
Depository and Depository transaction fees	9	41,164	2,482	8,569	27,543
Index fees		390,830	77,088	8,271	10,735
Interest on bonds, net		-	-	-	-
Bank interest, claims		153,283	4,838	25,059	4,995
Other charges and taxes	5	105,806	52,032	27,479	51,834
<b>TOTAL EXPENSES</b>		<b>1,170,117</b>	<b>138,366</b>	<b>118,952</b>	<b>196,171</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,170,117)</b>	<b>144,790</b>	<b>(118,952)</b>	<b>2,572,775</b>
- Net realised profit/(loss) on sales of investments	2	7,709,820	(804,255)	4,848,859	1,004,692
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	-	-	-	(439,037)
- Net realised profit/(loss) on swap contracts	2	(734,908)	398,370	1,321,326	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>6,974,912</b>	<b>(405,885)</b>	<b>6,170,185</b>	<b>565,655</b>
- Change in net unrealised appreciation/(depreciation) on investments		8,484,129	1,069,907	(1,351,156)	8,746,043
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	-	-	-	1,009
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	3,410,004	(539,900)	(2,959,452)	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	9	<b>17,698,928</b>	<b>268,912</b>	<b>1,740,625</b>	<b>11,885,482</b>
Subscriptions of shares		119,379,403	415,371	-	44,341,774
Redemptions of shares		(75,064,605)	(12,130,325)	(61,442,872)	(15,623,594)
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>195,254,193</b>	<b>-</b>	<b>-</b>	<b>124,452,824</b>

<sup>2</sup>liquidated August 11, 2023.

<sup>3</sup>liquidated June 5, 2023.

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

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2023 (continued)

		Ossiam Bloomberg Japan PAB NR JPY	Ossiam Bloomberg Eurozone PAB NR EUR	Ossiam US Steepener USD	Ossiam Euro Government Bonds 3-5Y Carbon Reduction EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>14,701,747,942</b>	<b>122,470,600</b>	<b>231,204,336</b>	<b>153,539,994</b>
<b>INCOME</b>					
Interest on bonds, net		-	-	10,749,251	8,824,469
Dividends, net	2	506,651,078	7,165,430	-	-
Bank interest, claims		-	-	-	7,723
Other income	5	6,845,491	-	-	-
<b>TOTAL INCOME</b>		<b>513,496,569</b>	<b>7,165,430</b>	<b>10,749,251</b>	<b>8,832,192</b>
<b>EXPENSES</b>					
Management fees	3	55,141,171	251,125	581,872	310,762
Administrative fees		9,439,395	59,485	63,355	75,809
Depository and Depository transaction fees	9	5,472,412	64,718	29,352	65,048
Index fees		4,128,936	27,689	21,309	56,688
Interest on bonds, net		-	-	-	-
Bank interest, claims		1,719,740	141	457,976	-
Other charges and taxes	5	-	55,228	89,127	66,258
<b>TOTAL EXPENSES</b>		<b>75,901,654</b>	<b>458,386</b>	<b>1,242,991</b>	<b>574,565</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>437,594,915</b>	<b>6,707,044</b>	<b>9,506,260</b>	<b>8,257,627</b>
- Net realised profit/(loss) on sales of investments	2	1,479,944,703	6,059,375	(21,134,269)	(10,037,668)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	1,692,032,071	(45,882)	(621)	-
- Net realised profit/(loss) on swap contracts	2	8,124,915,246	-	(5,665,465)	-
<b>NET REALISED PROFIT/(LOSS)</b>		<b>11,296,892,020</b>	<b>6,013,493</b>	<b>(26,800,355)</b>	<b>(10,037,668)</b>
- Change in net unrealised appreciation/(depreciation) on investments		5,007,689,183	24,264,336	20,714,803	20,118,231
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	(8,198,717,857)	14	340	-
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	-	-	1,364,651	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	9	<b>8,543,458,261</b>	<b>36,984,887</b>	<b>4,785,699</b>	<b>18,338,190</b>
Subscriptions of shares		23,446,472,671	223,142,797	104,956,602	353,569,827
Redemptions of shares		(3,401,788,744)	(16,409,930)	(86,394,953)	(78,115,379)
Currency translation		-	-	-	-
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>43,289,890,130</b>	<b>366,188,354</b>	<b>254,551,684</b>	<b>447,332,632</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 December 31, 2023 (continued)

		Sub-Fund not registered in Switzerland	Ossiam Bloomberg Asia Pacific ex Japan	Ossiam Shiller Barclays Cape® Global Sector	Combined EUR
			PAB NR USD	Value USD	
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>		<b>43,967,576</b>	<b>128,248,610</b>	<b>2,045,565</b>	<b>3,551,487,655</b>
<b>INCOME</b>					
Interest on bonds, net		-	-	-	18,715,914
Dividends, net	2	-	5,020,180	-	30,718,403
Bank interest, claims		-	-	-	7,723
Other income	5	-	-	92,183	339,049
<b>TOTAL INCOME</b>		<b>-</b>	<b>5,020,180</b>	<b>92,183</b>	<b>49,781,089</b>
<b>EXPENSES</b>					
Management fees	3	421,998	220,482	3,751	13,777,300
Administrative fees		17,600	34,322	14,515	1,108,250
Depository and Depository transaction fees	9	9,088	43,831	4,296	608,960
Index fees		2,500	17,303	62,894	7,904,487
Interest on bonds, net		-	-	-	-
Bank interest, claims		67,321	19,193	30,123	3,960,786
Other charges and taxes	5	70,920	40,801	170,161	1,248,137
<b>TOTAL EXPENSES</b>		<b>589,427</b>	<b>375,932</b>	<b>285,740</b>	<b>28,607,920</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(589,427)</b>	<b>4,644,248</b>	<b>(193,557)</b>	<b>21,173,169</b>
- Net realised profit/(loss) on sales of investments	2	6,894,406	797,840	678,515	258,025,633
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(920,131)	(843,826)	(1,302)	8,314,661
- Net realised profit/(loss) on swap contracts	2	(5,517,027)	-	(3,123,150)	(443,194,048)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>457,248</b>	<b>(45,986)</b>	<b>(2,445,937)</b>	<b>(176,853,754)</b>
- Change in net unrealised appreciation/(depreciation) on investments		10,553,670	1,508,694	3,550,164	1,015,468,346
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	-	(754)	7	(52,639,555)
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	2,392,617	-	1,511,961	86,196,359
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	9	<b>12,814,108</b>	<b>6,106,202</b>	<b>2,422,638</b>	<b>893,344,565</b>
Subscriptions of shares		46,487,259	7,276,236	30,836,199	2,243,049,775
Redemptions of shares		-	(13,155,676)	(7,406,153)	(826,941,379)
Currency translation		-	-	-	(91,807,403)
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>103,268,943</b>	<b>128,475,372</b>	<b>27,898,249</b>	<b>5,769,133,212</b>

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



Ossiam Lux

Ossiam Europe ESG Machine Learning

Changes in the Number of Shares for the year ended December 31, 2023

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	258,581
Number of shares issued	33,550
Number of shares redeemed	(203,226)
Number of shares outstanding at the end of the year	88,905

<b>2C (EUR)</b>	
Number of shares outstanding at the beginning of the year	621
Number of shares issued	-
Number of shares redeemed	(471)
Number of shares outstanding at the end of the year	150

Statistics	December 31, 2023	December 31, 2022	December 31, 2021
<b>Total Net Asset Value (EUR)</b>	53,699,125	184,696,139	240,716,934
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	221.611	206.961	242.439
<b>2C (EUR)</b>	226,645.268	211,239.758	246,955.535

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

Ossiam Lux

Ossiam Europe ESG Machine Learning

Statement of Investments

As at December 31, 2023

(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>					
Erste Group Bank AG	19,191	EUR	622,016	704,886	1.31
Raiffeisen Bank International AG	8,996	EUR	118,123	167,955	0.31
Verbund AG	3,537	EUR	270,210	297,285	0.56
			<b>1,010,349</b>	<b>1,170,126</b>	<b>2.18</b>
<b>Belgium</b>					
Elia Group SA/NV	2,191	EUR	310,196	248,240	0.46
Proximus SADP	15,168	EUR	121,502	129,080	0.24
			<b>431,698</b>	<b>377,320</b>	<b>0.70</b>
<b>Denmark</b>					
Carlsberg A/S - Class B	7,182	DKK	968,281	815,838	1.52
Chr Hansen Holding A/S	5,049	DKK	341,204	383,489	0.71
Coloplast A/S - Class B	9,411	DKK	921,067	974,610	1.82
D/S Norden A/S	541	DKK	29,942	23,296	0.04
DSV A/S	8,428	DKK	1,268,408	1,340,305	2.50
Sydbank A/S	4,687	DKK	198,097	184,599	0.34
Tryg A/S	26,343	DKK	478,039	519,116	0.97
Vestas Wind Systems A/S	2,058	DKK	51,634	59,162	0.11
			<b>4,256,672</b>	<b>4,300,415</b>	<b>8.01</b>
<b>Finland</b>					
Sampo OYJ - Class A	22,149	EUR	825,420	877,322	1.63
			<b>825,420</b>	<b>877,322</b>	<b>1.63</b>
<b>France</b>					
Aéroports de Paris	2,279	EUR	293,861	267,099	0.50
BioMérieux	3,077	EUR	316,465	309,546	0.58
Bolloré SE	47,393	EUR	294,479	268,007	0.50
Bouygues SA	18,658	EUR	546,948	636,611	1.18
Bureau Veritas SA	16,321	EUR	427,658	373,261	0.69
Edenred SE	12,589	EUR	737,661	681,569	1.27
Getlink SE	25,949	EUR	408,303	429,845	0.80
Ipsen SA	2,477	EUR	274,313	267,268	0.50
Legrand SA	13,909	EUR	1,133,840	1,308,837	2.44
Orange SA	148,775	EUR	1,479,467	1,532,978	2.85
Rubis SCA	6,200	EUR	152,536	139,500	0.26
Sodexo SA	5,376	EUR	524,687	535,557	1.00
SPIE SA	6,747	EUR	162,017	190,940	0.35
Ubisoft Entertainment SA	8,811	EUR	251,307	203,622	0.38
			<b>7,003,542</b>	<b>7,144,640</b>	<b>13.30</b>
<b>Germany</b>					
Beiersdorf AG	7,424	EUR	770,853	1,007,437	1.88
Brenntag SE	8,621	EUR	586,257	717,440	1.34
Daimler AG	9,565	EUR	593,230	598,291	1.11
Deutsche Boerse AG	11,040	EUR	1,832,816	2,058,960	3.83
Deutsche Telekom AG RegS	86,144	EUR	1,903,950	1,873,632	3.49
E.ON SE	165,614	EUR	1,862,661	2,012,210	3.75
Freenet AG	6,468	EUR	164,661	163,899	0.31
Hannover Rueck SE	3,370	EUR	636,096	728,931	1.36
Henkel AG & Co KGaA	2,684	EUR	180,547	174,406	0.32
Henkel AG & Co KGaA - Preferred	14,511	EUR	947,760	1,057,271	1.97
Merck KGaA	3,336	EUR	498,497	480,718	0.90
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	5,489	EUR	1,876,864	2,058,924	3.83
Symrise AG	9,563	EUR	927,099	952,857	1.77
			<b>12,781,291</b>	<b>13,884,976</b>	<b>25.86</b>
<b>Greece</b>					
Hellenic Telecommunications Organization SA	15,567	EUR	235,139	200,814	0.37
OPAP SA	15,283	EUR	193,927	234,900	0.44
			<b>429,066</b>	<b>435,714</b>	<b>0.81</b>

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

Ossiam Lux

Ossiam Europe ESG Machine Learning

Statement of Investments (continued)  
As at December 31, 2023  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Ireland</b>					
Bank of Ireland Group PLC	403	EUR	3,698	3,312	0.00
DCC PLC	5,470	GBP	294,559	364,739	0.68
			<b>298,257</b>	<b>368,051</b>	<b>0.68</b>
<b>Italy</b>					
Poste Italiane SpA	33,378	EUR	308,047	342,959	0.64
Saipem SpA	112,956	EUR	159,121	166,045	0.31
Terna - Rete Elettrica Nazionale	123,316	EUR	896,214	931,529	1.73
Unipol Gruppo SpA	46,315	EUR	233,596	239,078	0.45
			<b>1,596,978</b>	<b>1,679,611</b>	<b>3.13</b>
<b>Netherlands</b>					
Arcadis NV	4,902	EUR	185,599	239,414	0.45
Ferrovial SE	27,487	EUR	811,225	907,621	1.69
Heineken NV	6,457	EUR	635,471	593,656	1.11
Koninklijke Vopak NV	4,872	EUR	173,652	148,304	0.28
QIAGEN NV	19,423	EUR	689,745	765,266	1.42
SBM Offshore NV	14,369	EUR	180,596	178,894	0.33
			<b>2,676,288</b>	<b>2,833,155</b>	<b>5.28</b>
<b>Norway</b>					
Aker BP ASA	26,591	NOK	653,298	700,418	1.30
Equinor ASA	46,265	NOK	1,459,191	1,328,544	2.47
Kongsberg Gruppen ASA	4,595	NOK	171,242	190,624	0.36
Telenor ASA	42,769	NOK	468,737	444,522	0.83
			<b>2,752,468</b>	<b>2,664,108</b>	<b>4.96</b>
<b>Portugal</b>					
Galp Energia SGPS SA	41,382	EUR	444,727	552,036	1.03
			<b>444,727</b>	<b>552,036</b>	<b>1.03</b>
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	12,163	EUR	356,486	488,466	0.91
Aena SME SA	1,112	EUR	153,046	182,479	0.34
Banco de Sabadell SA	80,486	EUR	89,944	89,581	0.17
EDP Renovaveis SA	29,461	EUR	559,391	545,765	1.02
Enagas SA	23,474	EUR	392,933	358,331	0.67
Indra Sistemas SA	10,043	EUR	124,148	140,602	0.26
Industria de Diseno Textil SA	57,410	EUR	1,952,740	2,263,676	4.21
Mapfre SA	61,223	EUR	103,663	118,956	0.22
Redeia Corp SA	30,829	EUR	510,446	459,661	0.86
Telefonica SA	305,790	EUR	1,235,886	1,080,662	2.01
			<b>5,478,683</b>	<b>5,728,179</b>	<b>10.67</b>
<b>Sweden</b>					
Essity AB - Class B	42,571	SEK	1,015,509	956,007	1.78
Saab AB - Class B	8,412	SEK	260,168	459,118	0.85
Telia Co AB	231,422	SEK	478,042	534,875	1.00
			<b>1,753,719</b>	<b>1,950,000</b>	<b>3.63</b>
<b>Switzerland</b>					
Banque Cantonale Vaudoise RegS	1,569	CHF	159,642	183,103	0.34
Novartis AG RegS	199	CHF	17,877	18,166	0.04
Roche Holding AG	7,804	CHF	2,352,656	2,052,295	3.82
			<b>2,530,175</b>	<b>2,253,564</b>	<b>4.20</b>
<b>United Kingdom</b>					
B&M European Value Retail SA	77,143	GBP	434,924	498,720	0.93
GSK PLC	119,933	GBP	1,996,548	2,007,168	3.74
Intertek Group PLC	9,345	GBP	430,858	457,906	0.85
NatWest Group PLC	533,464	GBP	1,639,797	1,350,700	2.52
QinetiQ Group PLC	34,924	GBP	141,345	124,538	0.23

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

Ossiam Lux

Ossiam Europe ESG Machine Learning

Statement of Investments (continued)  
As at December 31, 2023  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Reckitt Benckiser Group PLC	30,813	GBP	2,246,866	1,927,305	3.59
Sage Group PLC	79,442	GBP	876,408	1,074,930	2.00
			<b>7,766,746</b>	<b>7,441,267</b>	<b>13.86</b>
<b>Total Shares</b>			<b>52,036,079</b>	<b>53,660,484</b>	<b>99.93</b>
<b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>			<b>52,036,079</b>	<b>53,660,484</b>	<b>99.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>52,036,079</b>	<b>53,660,484</b>	<b>99.93</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>38,641</b>	<b>0.07</b>
<b>TOTAL NET ASSETS</b>				<b>53,699,125</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 2023 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR\*

Changes in the Number of Shares for the year ended December 31, 2023

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the year	20,300
Number of shares issued	-
Number of shares redeemed	(20,300)
Number of shares outstanding at the end of the year	-

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	27,350
Number of shares issued	-
Number of shares redeemed	(27,350)
Number of shares outstanding at the end of the year	-

Statistics	December 31, 2023	December 31, 2022	December 31, 2021
<b>Total Net Asset Value (USD)</b>	-	5,576,954	15,474,856
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (USD)</b>	-	117.039	104.806
<b>UCITS ETF 1C (EUR)</b>	-	109.666	92.163

\* liquidated April 20, 2023.

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

Ossiam Lux

Ossiam STOXX® Europe 600 ESG Equal Weight NR

Changes in the Number of Shares for the year ended December 31, 2023

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	2,347,186
Number of shares issued	338,089
Number of shares redeemed	(473,566)
Number of shares outstanding at the end of the year	2,211,709

Statistics	December 31, 2023	December 31, 2022	December 31, 2021
<b>Total Net Asset Value (EUR)</b>	257,408,027	237,863,014	301,376,576
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	116.384	101.340	125.117

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

Ossiam Lux

Ossiam STOXX® Europe 600 ESG Equal Weight NR

Statement of Investments

As at December 31, 2023

(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	10,011	EUR	529,292	564,621	0.22
BAWAG Group AG	11,954	EUR	554,020	573,553	0.22
Erste Group Bank AG	14,016	EUR	462,115	514,808	0.20
OMV AG	13,338	EUR	582,601	530,452	0.21
Verbund AG	5,905	EUR	445,104	496,315	0.19
voestalpine AG	19,564	EUR	581,183	558,748	0.22
Wienerberger AG	18,928	EUR	501,496	572,004	0.22
			<b>3,655,811</b>	<b>3,810,501</b>	<b>1.48</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	3,346	EUR	493,304	531,345	0.21
Aedifica SA REIT	8,301	EUR	623,991	528,359	0.21
Ageas SA/NV	12,681	EUR	545,344	498,490	0.19
Anheuser-Busch InBev SA	8,803	EUR	489,213	514,271	0.20
Azelis Group NV	23,796	EUR	510,645	527,795	0.21
Cofinimmo SA REIT	7,434	EUR	612,260	530,788	0.21
D'ieteren Group	3,248	EUR	561,579	574,571	0.22
Elia Group SA/NV	5,110	EUR	650,804	578,963	0.22
Groupe Bruxelles Lambert NV	7,022	EUR	548,401	500,107	0.19
KBC Group NV	9,804	EUR	639,887	575,691	0.22
UCB SA	6,803	EUR	525,713	536,757	0.21
Umicore SA	21,756	EUR	667,205	541,724	0.21
Warehouses De Pauw CVA REIT	20,241	EUR	563,345	576,868	0.22
			<b>7,431,691</b>	<b>7,015,729</b>	<b>2.72</b>
<b>Bermuda</b>					
Hiscox, Ltd	41,867	GBP	504,169	509,248	0.20
			<b>504,169</b>	<b>509,248</b>	<b>0.20</b>
<b>Chile</b>					
Antofagasta PLC	30,265	GBP	598,617	586,594	0.23
			<b>598,617</b>	<b>586,594</b>	<b>0.23</b>
<b>Denmark</b>					
Ambu A/S - Class B	41,508	DKK	545,075	585,767	0.23
AP Moller - Maersk A/S - Class B	399	DKK	736,662	649,784	0.25
Chr Hansen Holding A/S	6,929	DKK	464,797	526,282	0.20
Coloplast A/S - Class B	4,922	DKK	561,690	509,726	0.20
Danske Bank A/S	21,469	DKK	405,245	519,548	0.20
Demant A/S	13,339	DKK	371,285	529,654	0.21
DSV A/S	3,511	DKK	552,403	558,355	0.22
GN Store Nord A/S	23,707	DKK	513,929	546,358	0.21
ISS A/S	32,172	DKK	643,870	556,515	0.22
Jyske Bank A/S RegS	8,065	DKK	527,055	523,633	0.20
NKT A/S	8,620	DKK	463,493	536,310	0.21
Novo Nordisk A/S - Class B	5,735	DKK	382,518	537,067	0.21
Novozymes A/S - Class B	11,651	DKK	543,495	580,005	0.23
Pandora A/S	4,122	DKK	340,019	516,013	0.20
ROCKWOOL A/S - Class B	2,000	DKK	498,932	530,145	0.21
Royal Unibrew A/S	9,529	DKK	624,332	576,631	0.22
Topdanmark A/S	11,577	DKK	568,705	500,690	0.19
Tryg A/S	25,503	DKK	529,469	502,563	0.19
Vestas Wind Systems A/S	20,376	DKK	518,734	585,759	0.23
			<b>9,791,708</b>	<b>10,370,805</b>	<b>4.03</b>
<b>Faroe Islands</b>					
Bakkafrost P/F	11,518	NOK	661,186	546,203	0.21
			<b>661,186</b>	<b>546,203</b>	<b>0.21</b>
<b>Finland</b>					
Elisa OYJ	12,236	EUR	615,777	512,321	0.20
Huhtamaki OYJ	14,159	EUR	492,501	520,060	0.20
Kesko OYJ - Class B	31,487	EUR	634,246	564,405	0.22
Kojamo OYJ	46,682	EUR	589,837	555,516	0.22
Kone OYJ - Class B	12,502	EUR	594,359	564,590	0.22
Konecranes OYJ	13,809	EUR	530,845	563,131	0.22

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

## Ossiam Lux

## Ossiam STOXX® Europe 600 ESG Equal Weight NR

## Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Metso OYJ	56,488	EUR	580,334	517,995	0.20
Neste OYJ	14,682	EUR	640,508	472,907	0.18
Nokia OYJ	178,038	EUR	682,565	543,372	0.21
Nordea Bank Abp	47,958	EUR	502,498	538,377	0.21
Orion OYJ - Class B	14,144	EUR	666,383	555,435	0.22
Sampo OYJ - Class A	12,554	EUR	542,037	497,264	0.19
Stora Enso OYJ - Class R	47,379	EUR	628,677	593,422	0.23
TietoEVRY OYJ	25,526	EUR	674,062	549,830	0.21
UPM-Kymmene OYJ	15,704	EUR	515,216	534,878	0.21
Valmet OYJ	20,421	EUR	571,672	533,192	0.21
Wartsila OYJ Abp	39,611	EUR	350,901	519,894	0.20
			<b>9,812,418</b>	<b>9,136,589</b>	<b>3.55</b>
<b>France</b>					
Accor SA	15,049	EUR	442,948	520,695	0.20
Aeroports de Paris	4,481	EUR	614,984	525,173	0.20
Air Liquide SA	2,948	EUR	436,873	519,202	0.20
Alstom SA	44,073	EUR	826,045	536,809	0.21
Alten SA	4,463	EUR	620,911	600,720	0.23
Amundi SA	10,219	EUR	612,222	629,490	0.25
Arkema SA	5,561	EUR	511,307	572,783	0.22
AXA SA	17,146	EUR	477,622	505,636	0.20
BioMerieux	5,289	EUR	518,755	532,073	0.21
BNP Paribas SA	8,388	EUR	499,853	525,005	0.20
Bollore SE	97,078	EUR	520,792	548,976	0.21
Bouygues SA	14,326	EUR	436,810	488,803	0.19
Bureau Veritas SA	23,632	EUR	611,127	540,464	0.21
Capgemini SE	2,691	EUR	470,276	507,926	0.20
Carrefour SA	29,770	EUR	520,478	493,140	0.19
Cie de Saint-Gobain	9,154	EUR	505,458	610,206	0.24
Cie Generale des Etablissements Michelin SCA	16,103	EUR	462,294	522,703	0.20
Covivio SA REIT	10,809	EUR	625,374	526,182	0.21
Credit Agricole SA	41,157	EUR	440,856	528,950	0.21
Danone SA	8,667	EUR	452,513	508,580	0.20
Dassault Systemes SE	11,696	EUR	419,115	517,373	0.20
Edenred SE	9,734	EUR	496,525	526,999	0.21
Eiffage SA	5,353	EUR	526,873	519,348	0.20
Elis SA	28,764	EUR	463,658	543,352	0.21
Engie SA	31,703	EUR	412,156	504,648	0.20
EssilorLuxottica SA	2,831	EUR	490,625	514,110	0.20
Eurazeo SE	7,209	EUR	455,874	517,967	0.20
Forvia SE	27,127	EUR	517,938	553,933	0.22
Gecina SA REIT	4,764	EUR	506,509	524,516	0.20
Getlink SE	30,036	EUR	467,241	497,546	0.19
Hermes International	301	EUR	518,070	577,559	0.22
Ipsen SA	4,933	EUR	508,557	532,271	0.21
Kering SA	1,271	EUR	654,622	507,129	0.20
Klepierre SA REIT	21,784	EUR	489,719	537,629	0.21
La Francaise des Jeux SAEM	15,174	EUR	593,101	498,314	0.19
Legrand SA	5,571	EUR	466,956	524,231	0.20
L'Oreal SA	1,168	EUR	452,055	526,359	0.21
LVMH Moet Hennessy Louis Vuitton SE	716	EUR	562,573	525,258	0.20
Nexans SA	6,964	EUR	620,027	551,897	0.21
Orange SA	45,995	EUR	459,078	473,932	0.18
Pernod Ricard SA	3,253	EUR	617,488	519,667	0.20
Publicis Groupe SA	6,515	EUR	393,229	547,260	0.21
Remy Cointreau SA	4,910	EUR	774,667	564,650	0.22
Renault SA	13,625	EUR	508,206	502,831	0.20
Rexel SA	23,854	EUR	470,771	590,864	0.23
Rubis SCA	23,299	EUR	583,970	524,228	0.20
Sanofi SA	6,023	EUR	547,020	540,625	0.21
Sartorius Stedim Biotech	2,746	EUR	785,929	657,667	0.26
Schneider Electric SE	2,968	EUR	436,612	539,523	0.21
SCOR SE	18,598	EUR	446,730	492,103	0.19
SEB SA	4,626	EUR	431,317	522,738	0.20
Societe Generale SA	21,632	EUR	533,838	519,709	0.20
Sodexo SA	5,060	EUR	461,457	504,077	0.20

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



## Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
SOITEC	3,262	EUR	485,352	527,792	0.21
Sopra Steria Group SACA	2,699	EUR	447,494	533,862	0.21
SPIE SA	18,438	EUR	474,656	521,795	0.20
Teleperformance SE	4,348	EUR	864,213	574,153	0.22
TotalEnergies SE	8,449	EUR	495,192	520,458	0.20
Ubisoft Entertainment SA	20,577	EUR	438,734	475,534	0.19
Unibail-Rodamco-Westfield REIT	8,973	EUR	505,430	600,473	0.23
Valeo SE	37,009	EUR	674,053	514,980	0.20
Vallourec SACA	38,905	EUR	517,063	545,643	0.21
Veolia Environnement SA	19,266	EUR	528,107	550,237	0.21
Verallia SA	15,439	EUR	528,756	538,204	0.21
Vinci SA	4,431	EUR	464,624	503,805	0.20
Vivendi SE	64,369	EUR	599,003	622,834	0.24
Wendel SE	6,597	EUR	615,226	532,048	0.21
Worldline SA	32,544	EUR	888,595	509,964	0.20
			<b>36,206,502</b>	<b>36,315,611</b>	<b>14.11</b>
<b>Germany</b>					
adidas AG	2,682	EUR	413,300	493,917	0.19
AIXTRON SE	14,467	EUR	449,302	559,294	0.22
Allianz SE RegS	2,117	EUR	461,710	512,208	0.20
Aurubis AG	6,744	EUR	585,827	500,809	0.19
BASF SE	11,366	EUR	516,675	554,433	0.21
Bayerische Motoren Werke AG	5,198	EUR	481,464	523,854	0.20
Bechtle AG	11,879	EUR	538,970	539,188	0.21
Beiersdorf AG	3,888	EUR	445,933	527,602	0.20
Brenntag SE	6,483	EUR	441,698	539,515	0.21
Carl Zeiss Meditec AG	6,466	EUR	754,200	639,099	0.25
Commerzbank AG	46,597	EUR	467,037	501,384	0.19
Continental AG	7,002	EUR	453,895	538,594	0.21
Covestro AG	9,996	EUR	421,058	526,589	0.20
Daimler AG	8,222	EUR	551,397	514,286	0.20
Daimler Truck Holding AG	16,033	EUR	488,820	545,443	0.21
Deutsche Bank AG	49,680	EUR	555,954	614,244	0.24
Deutsche Boerse AG	2,875	EUR	472,467	536,188	0.21
Deutsche Lufthansa AG RegS	60,955	EUR	572,877	490,566	0.19
Deutsche Post AG	11,315	EUR	457,556	507,534	0.20
Deutsche Telekom AG RegS	22,680	EUR	467,984	493,290	0.19
Dr Ing hc F Porsche AG - Preferred	6,224	EUR	658,883	497,298	0.19
Encavis AG	35,448	EUR	584,474	552,634	0.21
Evonik Industries AG	29,416	EUR	577,479	544,196	0.21
Fresenius Medical Care AG	13,801	EUR	492,642	523,886	0.20
Fresenius SE & Co KGaA	17,972	EUR	498,196	504,474	0.20
GEA Group AG	14,905	EUR	595,478	561,769	0.22
Gerresheimer AG	5,950	EUR	628,369	561,383	0.22
Hannover Rueck SE	2,336	EUR	446,652	505,277	0.20
Heidelberg Materials AG	6,626	EUR	400,875	536,308	0.21
Henkel AG & Co KGaA - Preferred	7,027	EUR	465,736	511,987	0.20
HOCHTIEF AG	5,085	EUR	497,174	510,026	0.20
HUGO BOSS AG	9,092	EUR	556,500	613,346	0.24
Infineon Technologies AG	14,070	EUR	453,004	531,846	0.21
K&S AG RegS	37,579	EUR	525,944	537,756	0.21
KION Group AG	16,970	EUR	638,153	656,230	0.25
Knorr-Bremse AG	8,992	EUR	539,340	528,730	0.21
LANXESS AG	22,622	EUR	835,098	641,786	0.25
LEG Immobilien SE	7,023	EUR	497,669	557,064	0.22
Merck KGaA	3,548	EUR	647,886	511,267	0.20
MTU Aero Engines AG	2,700	EUR	592,749	527,175	0.20
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	1,310	EUR	428,212	491,381	0.19
Porsche Automobil Holding SE - Preferred	10,931	EUR	586,790	506,324	0.20
Puma SE	9,179	EUR	542,282	463,723	0.18
SAP SE	3,485	EUR	376,465	486,088	0.19
Sartorius AG - Preferred	1,888	EUR	733,850	629,082	0.24
Scout24 SE	7,895	EUR	404,978	506,543	0.20
Siemens AG RegS	3,174	EUR	456,956	539,326	0.21
Siemens Energy AG	44,111	EUR	712,799	529,332	0.21

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

## Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Siemens Healthineers AG	9,819	EUR	477,617	516,479	0.20
Symrise AG	4,886	EUR	481,115	486,841	0.19
TAG Immobilien AG	40,472	EUR	521,710	534,028	0.21
Talanx AG	7,706	EUR	321,229	498,193	0.19
TeamViewer SE	39,113	EUR	607,229	549,929	0.21
thyssenkrupp AG	79,691	EUR	564,968	503,010	0.20
Volkswagen AG - Preferred	4,514	EUR	550,326	504,665	0.20
Vonovia SE	19,076	EUR	467,632	544,429	0.21
Wacker Chemie AG	4,705	EUR	604,767	537,782	0.21
Zalando SE	23,654	EUR	822,618	507,378	0.20
			<b>30,791,968</b>	<b>30,907,008</b>	<b>12.01</b>
<b>Ireland</b>					
AIB Group PLC	125,569	EUR	476,441	487,208	0.19
Bank of Ireland Group PLC	62,448	EUR	583,102	513,198	0.20
CRH PLC	8,705	GBP	451,846	543,479	0.21
DCC PLC	7,941	GBP	414,317	529,505	0.21
Experian PLC	14,451	GBP	480,854	533,994	0.21
Glanbia PLC	32,648	EUR	399,899	486,782	0.19
Grafton Group PLC	52,012	GBP	542,329	546,873	0.21
Kerry Group PLC - Class A	7,498	EUR	636,534	589,793	0.23
Kingspan Group PLC	7,000	EUR	432,778	548,800	0.21
Ryanair Holdings PLC	27,654	EUR	420,364	527,500	0.20
Smurfit Kappa Group PLC	14,566	EUR	563,791	522,628	0.20
			<b>5,402,255</b>	<b>5,829,760</b>	<b>2.26</b>
<b>Italy</b>					
A2A SpA	262,051	EUR	385,498	487,153	0.19
Amplifon SpA	18,565	EUR	542,217	581,827	0.23
Assicurazioni Generali SpA	26,815	EUR	483,679	512,301	0.20
Azimut Holding SpA	22,872	EUR	435,162	540,694	0.21
Banco BPM SpA	103,970	EUR	407,932	497,081	0.19
BPER Banca	152,824	EUR	468,285	462,445	0.18
Buzzi SpA	19,197	EUR	500,902	528,685	0.21
Davide Campari-Milano NV	51,422	EUR	529,363	525,276	0.20
Eni SpA	34,704	EUR	495,414	532,637	0.21
Ferrari NV	1,521	EUR	355,063	464,209	0.18
FincoBank Banca Fineco SpA	45,670	EUR	682,627	620,427	0.24
Hera SpA	175,979	EUR	471,308	523,010	0.20
Infrastrutture Wireless Italiane SpA	44,844	EUR	462,521	513,464	0.20
Interpump Group SpA	11,612	EUR	565,175	544,254	0.21
Intesa Sanpaolo SpA	191,437	EUR	437,338	506,064	0.20
Italgas SpA	98,666	EUR	544,516	511,090	0.20
Mediobanca Banca di Credito Finanziario SpA	46,387	EUR	459,673	519,766	0.20
Moncler SpA	9,786	EUR	557,606	545,080	0.21
Nexi SpA	69,530	EUR	545,023	514,939	0.20
Poste Italiane SpA	51,391	EUR	493,542	528,042	0.20
Prysmian SpA	13,716	EUR	511,588	564,688	0.22
Recordati Industria Chimica e Farmaceutica SpA	11,226	EUR	476,732	548,166	0.21
Reply SpA	5,142	EUR	591,272	614,469	0.24
Snam SpA	109,688	EUR	522,298	510,598	0.20
Telecom Italia SpA	2,131,127	EUR	564,821	626,977	0.24
Terna - Rete Elettrica Nazionale	67,214	EUR	497,306	507,735	0.20
UniCredit SpA	20,478	EUR	344,617	503,042	0.20
			<b>13,331,478</b>	<b>14,334,119</b>	<b>5.57</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	24,655	GBP	497,805	509,017	0.20
			<b>497,805</b>	<b>509,017</b>	<b>0.20</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	9,292	EUR	582,727	548,042	0.21
Millicom International Cellular SA	33,356	SEK	464,356	540,078	0.21
Tenaris SA	32,847	EUR	503,468	517,176	0.20
			<b>1,550,551</b>	<b>1,605,296</b>	<b>0.62</b>
<b>Netherlands</b>					
Aalberts NV	13,883	EUR	582,168	545,047	0.21

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

## Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
ABN AMRO Bank NV	39,611	EUR	573,543	538,313	0.21
Aegon, Ltd	98,761	EUR	479,655	518,298	0.20
Akzo Nobel NV	7,103	EUR	492,170	531,446	0.21
Arcadis NV	11,014	EUR	437,235	537,924	0.21
ASM International NV	1,137	EUR	376,001	534,333	0.21
ASML Holding NV	793	EUR	481,582	540,588	0.21
ASR Nederland NV	11,708	EUR	489,565	499,932	0.19
BE Semiconductor Industries NV	4,093	EUR	307,506	558,490	0.22
Euronext NV	6,652	EUR	484,962	523,180	0.20
Heineken Holding NV	7,022	EUR	525,988	537,885	0.21
Heineken NV	5,898	EUR	537,113	542,262	0.21
IMCD NV	3,518	EUR	498,887	554,261	0.22
ING Groep NV	38,493	EUR	476,204	520,656	0.20
JDE Peet's NV	20,752	EUR	563,495	505,519	0.20
Koninklijke Ahold Delhaize NV	18,928	EUR	535,554	492,412	0.19
Koninklijke KPN NV	162,928	EUR	501,996	508,009	0.20
Koninklijke Philips NV	29,827	EUR	494,855	628,902	0.24
NN Group NV	14,484	EUR	549,729	517,803	0.20
OCI NV	29,815	EUR	722,637	782,346	0.30
Prosus NV	17,029	EUR	581,091	459,527	0.18
QIAGEN NV	13,224	EUR	597,217	521,026	0.20
Randstad NV	9,333	EUR	517,545	529,368	0.21
Signify NV	20,515	EUR	634,715	622,015	0.24
Stellantis NV	24,507	EUR	358,329	518,323	0.20
Wolters Kluwer NV	3,958	EUR	416,234	509,395	0.20
			<b>13,215,976</b>	<b>14,077,260</b>	<b>5.47</b>
<b>Norway</b>					
Adevinta ASA	53,588	NOK	525,521	536,907	0.21
Aker BP ASA	20,462	NOK	557,232	538,978	0.21
DNB Bank ASA	28,333	NOK	494,303	545,521	0.21
Equinor ASA	18,075	NOK	507,355	519,041	0.20
Frontline PLC	32,669	NOK	522,082	590,858	0.23
Gjensidige Forsikring ASA	32,849	NOK	539,651	549,021	0.21
Mowi ASA	32,556	NOK	535,704	528,163	0.21
Norsk Hydro ASA	96,938	NOK	681,355	591,038	0.23
Orkla ASA	74,387	NOK	510,988	522,768	0.20
Salmar ASA	10,315	NOK	402,617	523,359	0.20
Storebrand ASA	63,534	NOK	492,353	509,926	0.20
TOMRA Systems ASA	51,043	NOK	757,925	561,685	0.22
Yara International ASA	16,758	NOK	654,758	539,555	0.21
			<b>7,181,844</b>	<b>7,056,820</b>	<b>2.74</b>
<b>Poland</b>					
Allegro.eu SA	73,965	PLN	445,062	567,454	0.22
			<b>445,062</b>	<b>567,454</b>	<b>0.22</b>
<b>Portugal</b>					
Banco Comercial Portugues SA - Class R	1,670,985	EUR	469,236	458,518	0.18
Galp Energia SGPS SA	38,424	EUR	479,143	512,576	0.20
Jeronimo Martins SGPS SA	21,738	EUR	444,861	500,844	0.19
			<b>1,393,240</b>	<b>1,471,938</b>	<b>0.57</b>
<b>South Africa</b>					
Investec PLC	88,292	GBP	521,265	541,860	0.21
			<b>521,265</b>	<b>541,860</b>	<b>0.21</b>
<b>Spain</b>					
Acciona SA	3,842	EUR	669,508	512,139	0.20
ACS Actividades de Construccion y Servicios SA	15,130	EUR	431,921	607,621	0.24
Aena SME SA	3,156	EUR	434,005	517,900	0.20
Amadeus IT Group SA	7,984	EUR	459,928	518,002	0.20
Banco Bilbao Vizcaya Argentaria SA	60,602	EUR	411,463	498,512	0.19
Banco de Sabadell SA	414,032	EUR	427,455	460,818	0.18
Banco Santander SA	146,096	EUR	484,551	552,170	0.22
Bankinter SA	84,807	EUR	528,741	491,541	0.19
CaixaBank SA	130,127	EUR	511,412	484,853	0.19
Cellnex Telecom SA	14,285	EUR	519,359	509,403	0.20
EDP Renovaveis SA	32,148	EUR	637,503	595,542	0.23

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

## Ossiam STOXX® Europe 600 ESG Equal Weight NR

## Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Enagas SA	30,366	EUR	515,478	463,537	0.18
Grifols SA	37,292	EUR	445,762	576,348	0.22
Iberdrola SA	43,660	EUR	476,429	518,244	0.20
Industria de Diseno Textil SA	13,672	EUR	377,511	539,087	0.21
Inmobiliaria Colonial Socimi SA REIT	81,103	EUR	515,034	531,225	0.21
Merlin Properties Socimi SA REIT	53,116	EUR	478,855	534,347	0.21
Naturgy Energy Group SA	18,372	EUR	483,792	496,044	0.19
Redeia Corp SA	33,262	EUR	548,036	495,936	0.19
Repsol SA	37,129	EUR	574,074	499,385	0.19
Telefonica SA	127,442	EUR	464,649	450,380	0.18
Vidrala SA	5,838	EUR	530,106	547,604	0.21
Viscofan SA	8,992	EUR	541,132	481,971	0.19
			<b>11,466,704</b>	<b>11,882,609</b>	<b>4.62</b>
<b>Sweden</b>					
AAK AB	26,483	SEK	431,049	534,775	0.21
AddTech AB - Class B	30,209	SEK	471,841	600,788	0.23
Alfa Laval AB	15,058	SEK	454,176	545,645	0.21
Assa Abloy AB - Class B	21,078	SEK	465,362	549,647	0.21
Atlas Copco AB - Class A	35,192	SEK	424,059	548,625	0.21
Axfood AB	21,124	SEK	510,451	518,020	0.20
Billerud Aktiebolag	55,045	SEK	567,077	506,320	0.20
Boliden AB	21,635	SEK	771,295	611,202	0.24
Castellum AB	42,249	SEK	518,812	543,839	0.21
Electrolux AB - Class B	54,626	SEK	671,543	530,435	0.21
Elekta AB - Class B	69,286	SEK	453,372	512,340	0.20
Embracer Group AB	212,296	SEK	549,252	521,658	0.20
Epiroc AB - Class A	28,811	SEK	542,398	523,295	0.20
EQT AB	25,442	SEK	534,523	651,334	0.25
Essity AB - Class B	21,896	SEK	538,101	491,713	0.19
Fabege AB	62,024	SEK	537,883	602,829	0.23
Fastighets AB Balder - Class B	85,344	SEK	403,196	548,287	0.21
Getinge AB - Class B	24,890	SEK	497,015	501,489	0.20
H & M Hennes & Mauritz AB - Class B	33,988	SEK	399,033	539,228	0.21
Hexagon AB - Class B	57,518	SEK	581,353	624,909	0.24
Hexpol AB	50,680	SEK	546,292	555,397	0.22
Holmen AB - Class B	13,245	SEK	508,768	506,481	0.20
Husqvarna AB - Class B	67,356	SEK	493,511	502,062	0.20
Indutrade AB	22,917	SEK	459,905	538,933	0.21
Kinnevik AB - Class B	55,711	SEK	707,736	540,971	0.21
Nibe Industrier AB - Class B	93,626	SEK	796,675	595,439	0.23
Sandvik AB	26,917	SEK	520,380	527,339	0.21
Securitas AB - Class B	61,206	SEK	516,990	541,989	0.21
Skandinaviska Enskilda Banken AB - Class A	43,577	SEK	480,249	543,318	0.21
Skanska AB - Class B	32,964	SEK	510,482	539,949	0.21
SKF AB - Class B	28,155	SEK	476,614	509,104	0.20
SSAB AB - Class B	74,471	SEK	417,474	515,628	0.20
Svenska Cellulosa AB SCA - Class B	36,861	SEK	481,217	500,310	0.19
Svenska Handelsbanken AB - Class A	56,228	SEK	527,362	552,810	0.21
Sweco AB - Class B	44,590	SEK	439,177	541,128	0.21
Swedbank AB - Class A	29,103	SEK	489,762	531,475	0.21
Swedish Orphan Biovitrum AB	23,769	SEK	486,846	570,072	0.22
Tele2 AB - Class B	67,151	SEK	542,646	522,007	0.20
Telefonaktiebolaget LM Ericsson - Class B	99,381	SEK	533,369	563,390	0.22
Telia Co AB	220,474	SEK	513,144	509,571	0.20
Thule Group AB	21,479	SEK	488,585	529,619	0.21
Trelleborg AB - Class B	17,130	SEK	405,134	519,478	0.20
Volvo AB - Class B	22,999	SEK	424,964	540,655	0.21
Volvo Car AB - Class B	166,440	SEK	704,098	486,799	0.19
Wihlborgs Fastigheter AB	63,771	SEK	484,954	539,898	0.21
			<b>23,278,125</b>	<b>24,330,200</b>	<b>9.45</b>
<b>Switzerland</b>					
ABB, Ltd RegS	13,648	CHF	430,330	547,547	0.21
Adecco Group AG RegS	11,817	CHF	410,547	524,548	0.20
Alcon, Inc	7,688	CHF	530,728	542,782	0.21
Baloise Holding AG RegS	3,654	CHF	541,745	517,998	0.20
Barry Callebaut AG RegS	344	CHF	620,885	525,031	0.20

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

Statement of Investments (continued)  
As at December 31, 2023  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Belimo Holding AG RegS	1,126	CHF	533,340	561,711	0.22
Bucher Industries AG RegS	1,404	CHF	521,141	533,374	0.21
Cembra Money Bank AG	7,517	CHF	584,315	530,386	0.21
Chocoladefabriken Lindt & Spruengli AG	49	CHF	512,414	531,779	0.21
Clariant AG RegS	37,910	CHF	554,435	506,430	0.20
Coca-Cola HBC AG	19,469	GBP	427,933	517,883	0.20
DKSH Holding AG	8,411	CHF	611,290	528,329	0.20
Galenica AG	6,790	CHF	498,240	531,308	0.21
Geberit AG RegS	959	CHF	472,698	555,970	0.22
Georg Fischer AG RegS	8,339	CHF	522,654	548,023	0.21
Givaudan SA RegS	144	CHF	424,170	539,615	0.21
Helvetia Holding AG RegS	4,113	CHF	487,291	512,727	0.20
Holcim AG	7,456	CHF	378,282	529,450	0.21
Julius Baer Group, Ltd	12,063	CHF	674,676	611,760	0.24
Kuehne & Nagel International AG RegS	2,112	CHF	511,754	658,318	0.26
Logitech International SA RegS	6,328	CHF	356,883	542,869	0.21
Lonza Group AG RegS	1,475	CHF	666,644	561,140	0.22
Nestle SA RegS	4,910	CHF	549,468	514,961	0.20
Novartis AG RegS	5,751	CHF	467,658	524,978	0.20
Roche Holding AG	1,942	CHF	555,513	510,707	0.20
Schindler Holding AG	2,422	CHF	481,139	547,844	0.21
SFS Group AG	4,979	CHF	601,741	558,025	0.22
SGS SA RegS	6,602	CHF	587,537	515,106	0.20
SIG Group AG	24,420	CHF	548,297	508,242	0.20
Sika AG RegS	2,109	CHF	556,437	620,862	0.24
Sonova Holding AG RegS	1,904	CHF	447,895	561,946	0.22
STMicroelectronics NV	11,692	EUR	475,389	528,595	0.20
Straumann Holding AG RegS	4,555	CHF	587,862	664,342	0.26
Swatch Group AG	2,149	CHF	633,189	528,392	0.20
Swiss Life Holding AG RegS	859	CHF	461,615	539,572	0.21
Swiss Prime Site AG RegS	5,499	CHF	445,276	531,429	0.21
Swiss Re AG	4,911	CHF	468,753	499,484	0.19
Swisscom AG RegS	951	CHF	518,998	517,577	0.20
Swissquote Group Holding SA RegS	2,477	CHF	534,060	545,099	0.21
Tecan Group AG RegS	1,567	CHF	617,944	578,779	0.22
Temenos AG RegS	6,356	CHF	410,027	534,743	0.21
UBS Group AG RegS	19,719	CHF	377,451	553,566	0.21
Zurich Insurance Group AG	1,076	CHF	474,981	508,761	0.20
			<b>22,073,625</b>	<b>23,351,988</b>	<b>9.07</b>
<b>United Kingdom</b>					
3i Group PLC	18,981	GBP	325,866	530,312	0.21
abrdn PLC	250,274	GBP	559,050	515,984	0.20
Anglo American PLC	19,762	GBP	698,653	449,414	0.17
Ashtead Group PLC	10,018	GBP	613,172	631,466	0.24
AstraZeneca PLC	4,353	GBP	547,862	532,490	0.21
Auto Trader Group PLC	59,278	GBP	428,561	493,500	0.19
Aviva PLC	102,736	GBP	508,046	515,382	0.20
Barclays PLC	313,691	GBP	624,457	556,697	0.22
Barratt Developments PLC	81,108	GBP	420,153	526,600	0.20
Beazley PLC	81,108	GBP	573,888	488,598	0.19
Bellway PLC	17,827	GBP	437,323	528,312	0.20
Berkeley Group Holdings PLC	8,899	GBP	425,975	481,444	0.19
Big Yellow Group PLC REIT	38,664	GBP	508,593	545,249	0.21
BP PLC	95,515	GBP	523,236	513,824	0.20
British Land Co PLC REIT	117,197	GBP	539,492	540,455	0.21
Britvic PLC	51,810	GBP	476,497	502,538	0.19
BT Group PLC	327,088	GBP	484,814	466,552	0.18
Bunzl PLC	14,413	GBP	488,216	530,594	0.21
Burberry Group PLC	29,683	GBP	716,122	485,052	0.19
Centrica PLC	294,248	GBP	356,262	477,607	0.18
Compass Group PLC	21,217	GBP	479,128	525,449	0.20
Computacenter PLC	16,379	GBP	385,781	527,740	0.20
ConvaTec Group PLC	196,428	GBP	533,844	553,562	0.21
Cranswick PLC	11,146	GBP	497,867	489,816	0.19
Croda International PLC	9,405	GBP	694,522	548,110	0.21
Dechra Pharmaceuticals PLC	11,466	GBP	384,469	510,495	0.20
Derwent London PLC REIT	19,713	GBP	532,338	536,886	0.21

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

## Ossiam STOXX® Europe 600 ESG Equal Weight NR

Statement of Investments (continued)  
As at December 31, 2023  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Diageo PLC	15,916	GBP	645,275	524,577	0.20
Diploma PLC	12,991	GBP	474,329	537,014	0.21
DS Smith PLC	144,133	GBP	556,825	511,144	0.20
Entain PLC	61,831	GBP	898,185	709,410	0.28
Greggs PLC	17,542	GBP	530,425	526,749	0.20
GSK PLC	30,686	GBP	497,799	513,553	0.20
Haleon PLC	135,786	GBP	504,354	504,029	0.20
Halma PLC	20,315	GBP	487,901	535,464	0.21
HSBC Holdings PLC	71,784	GBP	490,811	526,454	0.20
IMI PLC	27,373	GBP	458,491	531,963	0.21
Informa PLC	57,540	GBP	438,218	518,739	0.20
InterContinental Hotels Group PLC	6,671	GBP	430,758	545,826	0.21
Intermediate Capital Group PLC	27,484	GBP	421,081	533,010	0.21
International Consolidated Airlines Group SA	278,056	GBP	517,679	497,372	0.19
International Distributions Services PLC	203,456	GBP	556,105	638,875	0.25
Intertek Group PLC	10,879	GBP	528,081	533,072	0.21
ITV PLC	805,461	GBP	693,013	588,204	0.23
J Sainsbury PLC	151,536	GBP	428,892	529,178	0.20
JD Sports Fashion PLC	265,142	GBP	479,277	507,777	0.20
Johnson Matthey PLC	27,237	GBP	635,670	533,564	0.21
Kingfisher PLC	193,064	GBP	571,713	542,077	0.21
Land Securities Group PLC REIT	74,120	GBP	576,389	602,863	0.23
Legal & General Group PLC	183,398	GBP	532,553	531,445	0.21
Lloyds Banking Group PLC	963,632	GBP	533,702	530,564	0.21
London Stock Exchange Group PLC	4,894	GBP	419,273	523,779	0.20
LondonMetric Property PLC REIT	229,439	GBP	482,675	507,053	0.20
M&G PLC	208,048	GBP	488,983	533,968	0.21
Man Group PLC	199,821	GBP	536,725	536,374	0.21
Mondi PLC	29,593	GBP	491,309	525,075	0.20
National Grid PLC	41,239	GBP	488,106	503,513	0.20
NatWest Group PLC	201,285	GBP	653,191	509,642	0.20
Ocado Group PLC	80,616	GBP	590,933	705,565	0.27
Pearson PLC	46,628	GBP	491,299	518,837	0.20
Pennon Group PLC	64,896	GBP	617,246	562,813	0.22
Persimmon PLC	33,596	GBP	534,659	538,526	0.21
Phoenix Group Holdings PLC	102,465	GBP	698,167	632,862	0.25
Prudential PLC	50,298	GBP	680,727	514,979	0.20
Reckitt Benckiser Group PLC	8,211	GBP	545,321	513,585	0.20
RELX PLC	14,227	GBP	416,499	510,612	0.20
Rentokil Initial PLC	106,031	GBP	606,351	539,376	0.21
Rotork PLC	139,913	GBP	517,094	522,497	0.20
RS Group PLC	56,389	GBP	592,559	533,351	0.21
Sage Group PLC	38,061	GBP	394,907	515,004	0.20
Schroders PLC	106,031	GBP	563,554	526,038	0.20
Segro PLC REIT	52,222	GBP	470,631	534,196	0.21
Severn Trent PLC	16,156	GBP	508,015	480,842	0.19
Shell PLC	17,455	EUR	533,866	520,159	0.20
Smith & Nephew PLC	42,659	GBP	556,191	530,943	0.21
Smiths Group PLC	26,699	GBP	522,753	543,360	0.21
Spectris PLC	12,764	GBP	476,018	556,648	0.22
Spirax-Sarco Engineering PLC	4,681	GBP	605,886	567,482	0.22
SSE PLC	23,508	GBP	465,024	503,513	0.20
SSP Group PLC	190,470	GBP	584,572	516,110	0.20
St James's Place PLC	64,120	GBP	749,503	505,840	0.20
Standard Chartered PLC	67,632	GBP	543,036	520,277	0.20
Subsea 7 SA	41,922	NOK	468,709	553,803	0.21
Taylor Wimpey PLC	320,646	GBP	421,475	544,137	0.21
Tesco PLC	152,376	GBP	451,536	510,834	0.20
Travis Perkins PLC	55,887	GBP	627,523	534,408	0.21
Tritax Big Box PLC REIT	273,047	GBP	455,081	532,211	0.21
Unilever PLC	11,544	GBP	540,543	506,241	0.20
UNITE Group PLC REIT	44,766	GBP	493,209	539,344	0.21
United Utilities Group PLC	39,765	GBP	479,777	486,205	0.19
Virgin Money UK PLC	335,582	GBP	690,098	636,868	0.25
Vistry Group PLC	64,377	GBP	572,822	681,638	0.26
Vodafone Group PLC	630,462	GBP	628,034	498,824	0.19
Watches of Switzerland Group PLC	67,528	GBP	663,104	552,129	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 December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Weir Group PLC	23,168	GBP	484,344	504,385	0.20
WH Smith PLC	33,712	GBP	623,880	518,988	0.20
Whitbread PLC	13,358	GBP	482,600	563,592	0.22
WPP PLC	61,039	GBP	616,379	530,420	0.21
			<b>52,175,900</b>	<b>52,303,897</b>	<b>20.32</b>
<b>Total Shares</b>			<b>251,987,900</b>	<b>257,060,506</b>	<b>99.86</b>
<b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>			<b>251,987,900</b>	<b>257,060,506</b>	<b>99.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>251,987,900</b>	<b>257,060,506</b>	<b>99.86</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>347,521</b>	<b>0.14</b>
<b>TOTAL NET ASSETS</b>				<b>257,408,027</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 2023 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 year ended December 31, 2023

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the year	1,458,826
Number of shares issued	797,412
Number of shares redeemed	(161,589)
Number of shares outstanding at the end of the year	2,094,649
<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	509,228
Number of shares issued	212,895
Number of shares redeemed	(62,444)
Number of shares outstanding at the end of the year	659,679
<b>UCITS ETF Hedged Index 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	297,466
Number of shares issued	108,480
Number of shares redeemed	(13,572)
Number of shares outstanding at the end of the year	392,374

Statistics	December 31, 2023	December 31, 2022	December 31, 2021
<b>Total Net Asset Value (USD)</b>	3,945,334,009	2,211,735,898	2,572,328,100
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (USD)</b>	1,284.023	1,001.447	1,180.762
<b>UCITS ETF 1C (EUR)</b>	1,164.125	939.415	1,038.881
<b>UCITS ETF Hedged Index 1C (EUR)</b>	940.028	756.770	920.598

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 December 31, 2023

(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>Bermuda</b>					
Arch Capital Group, Ltd	313,163	USD	12,681,533	23,258,616	0.59
			<b>12,681,533</b>	<b>23,258,616</b>	<b>0.59</b>
<b>Ireland</b>					
Aptiv PLC	100,000	USD	8,939,000	8,972,000	0.23
			<b>8,939,000</b>	<b>8,972,000</b>	<b>0.23</b>
<b>Israel</b>					
Check Point Software Technologies, Ltd	154,484	USD	19,372,318	23,603,610	0.60
			<b>19,372,318</b>	<b>23,603,610</b>	<b>0.60</b>
<b>United States</b>					
Adobe, Inc	191,336	USD	75,316,614	114,151,058	2.89
Advanced Micro Devices, Inc	1,322,605	USD	111,698,754	194,965,203	4.94
Alphabet, Inc - Class A	1,033,245	USD	88,678,461	144,333,994	3.66
Alphabet, Inc - Class C	1,068,237	USD	109,181,591	150,546,640	3.82
Amazon.com, Inc	2,371,621	USD	267,515,800	360,344,095	9.13
Analog Devices, Inc	96,197	USD	17,784,901	19,100,876	0.48
Apple, Inc	425,362	USD	80,746,181	81,894,946	2.08
Autodesk, Inc	75,000	USD	22,317,750	18,261,000	0.46
AutoZone, Inc	5,548	USD	5,575,629	14,344,964	0.36
Berkshire Hathaway, Inc - Class B	586,845	USD	164,773,555	209,304,138	5.30
Biogen, Inc	20,700	USD	6,199,179	5,356,539	0.14
Booking Holdings, Inc	27,405	USD	58,776,789	97,211,564	2.46
Boston Scientific Corp	52,831	USD	2,700,192	3,054,160	0.08
Cadence Design Systems, Inc	237,700	USD	15,650,168	64,742,349	1.64
Charles Schwab Corp	600,000	USD	33,936,000	41,280,000	1.05
Citigroup, Inc	1,400,000	USD	63,364,000	72,016,000	1.83
Colgate-Palmolive Co	290,000	USD	21,193,200	23,115,900	0.59
Datadog, Inc - Class A	100,000	USD	11,177,000	12,138,000	0.31
Eli Lilly & Co	40,967	USD	24,213,136	23,880,484	0.60
Enphase Energy, Inc	67,000	USD	12,642,230	8,853,380	0.22
F5, Inc	92,582	USD	16,136,117	16,570,326	0.42
Fair Isaac Corp	13,800	USD	4,340,652	16,063,338	0.41
Fiserv, Inc	270,300	USD	30,039,362	35,906,652	0.91
Fortinet, Inc	222,651	USD	4,570,580	13,031,763	0.33
GoDaddy, Inc - Class A	161,336	USD	11,851,860	17,127,430	0.43
Goldman Sachs Group, Inc	26,975	USD	9,213,041	10,406,146	0.26
Home Depot, Inc	150,000	USD	47,023,500	51,982,500	1.32
Intel Corp	2,001,565	USD	81,211,157	100,578,641	2.55
Johnson & Johnson	317,013	USD	49,028,377	49,688,618	1.26
Lam Research Corp	34,239	USD	26,361,291	26,818,039	0.68
Liberty Broadband Corp - Class C	360,990	USD	28,953,339	29,092,184	0.74
Lowe's Cos, Inc	200,000	USD	40,888,000	44,510,000	1.13
Marsh & McLennan Cos, Inc	147,000	USD	27,506,640	27,852,090	0.71
Match Group, Inc	91,600	USD	12,275,316	3,343,400	0.08
Merck & Co, Inc	470,646	USD	49,907,302	51,309,827	1.30
Meta Platforms, Inc - Class A	849,421	USD	246,464,408	300,661,057	7.62
Microsoft Corp	218,017	USD	82,187,270	81,983,113	2.08
Morgan Stanley	330,000	USD	26,301,000	30,772,500	0.78
Netflix, Inc	52,982	USD	18,665,340	25,795,876	0.65
NVIDIA Corp	103,046	USD	48,953,033	51,030,440	1.29
ON Semiconductor Corp	268,274	USD	18,720,160	22,408,927	0.57
PayPal Holdings, Inc	450,000	USD	26,568,000	27,634,500	0.70
PepsiCo, Inc	550,099	USD	91,690,360	93,428,814	2.37
Procter & Gamble Co	1,038,000	USD	155,703,900	152,108,520	3.86
Qorvo, Inc	50,000	USD	4,463,500	5,630,500	0.14
Salesforce, Inc	429,987	USD	95,531,681	113,146,779	2.87
ServiceNow, Inc	16,100	USD	5,153,610	11,374,489	0.29
Snap, Inc - Class A	10,549,622	USD	110,350,537	178,605,101	4.53
Snowflake, Inc - Class A	165,689	USD	28,728,816	32,972,111	0.84
Starbucks Corp	860,000	USD	88,091,200	82,568,600	2.09
Synaptics, Inc	125,220	USD	10,279,310	14,285,098	0.36
Synopsys, Inc	53,910	USD	7,376,505	27,758,798	0.70
Tesla, Inc	591,695	USD	151,243,907	147,024,374	3.73

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments (continued)

As at December 31, 2023

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
TG Therapeutics, Inc	279,305	USD	7,597,096	4,770,529	0.12
UnitedHealth Group, Inc	89,043	USD	48,953,170	46,878,468	1.19
VeriSign, Inc	48,803	USD	9,298,924	10,051,466	0.25
Warner Bros Discovery, Inc	184,300	USD	4,237,057	2,097,334	0.05
Waste Management, Inc	140,000	USD	24,273,200	25,074,000	0.64
Western Digital Corp	511,991	USD	18,533,359	26,812,969	0.68
Zoom Video Communications, Inc - Class A	220,000	USD	15,967,600	15,820,200	0.40
			<b>2,978,080,607</b>	<b>3,683,870,807</b>	<b>93.37</b>
<b>Total Shares</b>			<b>3,019,073,458</b>	<b>3,739,705,033</b>	<b>94.79</b>
<b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>			<b>3,019,073,458</b>	<b>3,739,705,033</b>	<b>94.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,019,073,458</b>	<b>3,739,705,033</b>	<b>94.79</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 December 31, 2023  
(expressed in USD)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam Shiller Barclays Cape® US Sector Value TR Swap				
Paying leg	(100,000)	USD	(1,082,119,838)	(27.43)
Receiving leg (unhedged index)	741,252	USD	1,133,554,852	28.73
Paying leg	(100,000)	USD	(1,612,808,920)	(40.88)
Receiving leg (unhedged index)	1,052,898	USD	1,610,309,736	40.81
Paying leg	(100,000)	USD	(1,044,776,275)	(26.48)
Receiving leg (hedged index)	328,923	EUR	407,128,041	10.32
Receiving leg (unhedged index)	516,595	USD	790,247,821	20.04
<b>Total Total Return Swap</b>			<b>201,535,417</b>	<b>5.11</b>
<b>Total OTC dealt derivatives</b>			<b>201,535,417</b>	<b>5.11</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>4,093,559</b>	<b>0.10</b>
<b>TOTAL NET ASSETS</b>			<b>3,945,334,009</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 2023 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Changes in the Number of Shares for the year ended December 31, 2023

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<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	307,777
Number of shares issued	252,867
Number of shares redeemed	(162,922)
Number of shares outstanding at the end of the year	397,722

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Statistics	December 31, 2023	December 31, 2022	December 31, 2021
<b>Total Net Asset Value (EUR)</b>	195,254,193	133,240,467	59,410,055
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	490.931	432.912	461.699

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

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Statement of Investments

As at December 31, 2023

(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	54,544	EUR	3,170,845	3,076,282	1.58
BAWAG Group AG	26,984	EUR	1,278,502	1,294,692	0.66
Erste Group Bank AG	97,402	EUR	3,275,890	3,577,575	1.83
OMV AG	134,071	EUR	5,658,036	5,332,004	2.73
Verbund AG	5,739	EUR	426,835	482,363	0.25
Wienerberger AG	37,760	EUR	1,119,962	1,141,107	0.58
			<b>14,930,070</b>	<b>14,904,023</b>	<b>7.63</b>
<b>Belgium</b>					
KBC Group NV	42,555	EUR	2,354,675	2,498,830	1.28
			<b>2,354,675</b>	<b>2,498,830</b>	<b>1.28</b>
<b>Finland</b>					
Kone OYJ - Class B	183,939	EUR	8,248,308	8,306,685	4.25
Neste OYJ	392,797	EUR	12,651,082	12,651,991	6.48
Nordea Bank Abp	123,521	EUR	1,282,889	1,386,647	0.71
			<b>22,182,279</b>	<b>22,345,323</b>	<b>11.44</b>
<b>Germany</b>					
Allianz SE RegS	66,203	EUR	13,452,450	16,017,816	8.20
Aurubis AG	9,926	EUR	792,095	737,105	0.38
BASF SE	97,638	EUR	4,177,442	4,762,782	2.44
Bayerische Motoren Werke AG - Preferred	9,739	EUR	955,883	876,023	0.45
Beiersdorf AG	58,538	EUR	7,093,427	7,943,607	4.07
Commerzbank AG	70,841	EUR	763,751	762,249	0.39
Daimler AG	99,787	EUR	6,727,324	6,241,677	3.20
Deutsche Post AG	120,110	EUR	4,831,945	5,387,534	2.76
Deutsche Telekom AG RegS	372,501	EUR	7,876,436	8,101,897	4.15
E.ON SE	101,680	EUR	1,187,622	1,235,412	0.63
Evonik Industries AG	535,763	EUR	9,457,107	9,911,615	5.08
Evotec SE	4,655	EUR	104,970	99,058	0.05
Fresenius Medical Care AG	72,707	EUR	2,338,257	2,759,958	1.41
Heidelberg Materials AG	8,448	EUR	608,932	683,781	0.35
Henkel AG & Co KGaA - Preferred	15,854	EUR	1,121,195	1,155,122	0.59
Infineon Technologies AG	18,193	EUR	496,305	687,695	0.35
Ionos SE	36,114	EUR	569,879	630,550	0.32
KION Group AG	36,104	EUR	1,016,328	1,396,142	0.71
LANXESS AG	70,077	EUR	1,489,837	1,988,084	1.02
MTU Aero Engines AG	15,239	EUR	3,367,819	2,975,415	1.52
Porsche Automobil Holding SE - Preferred	25,468	EUR	1,259,678	1,179,678	0.60
RWE AG	302,011	EUR	12,130,580	12,436,813	6.37
SAP SE	57,121	EUR	7,163,703	7,967,237	4.08
Siemens AG RegS	96,646	EUR	13,873,012	16,422,088	8.41
Siemens Energy AG	69,684	EUR	1,091,465	836,208	0.43
Siemens Healthineers AG	62,611	EUR	3,546,797	3,293,339	1.69
thyssenkrupp AG	271,251	EUR	1,871,944	1,712,136	0.88
Volkswagen AG - Preferred	70,142	EUR	8,386,700	7,841,876	4.02
			<b>117,752,883</b>	<b>126,042,897</b>	<b>64.55</b>
<b>Netherlands</b>					
Arcadis NV	118,421	EUR	4,607,761	5,783,682	2.96
Argenx SE	1,237	EUR	423,567	424,910	0.22
Argenx SE	21,061	EUR	8,339,641	7,234,453	3.71
Randstad NV	82,640	EUR	4,208,735	4,687,341	2.40
			<b>17,579,704</b>	<b>18,130,386</b>	<b>9.29</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	103,119	EUR	434,647	469,707	0.24
			<b>434,647</b>	<b>469,707</b>	<b>0.24</b>

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

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>United Kingdom</b>					
Allfunds Group PLC	87,925	EUR	425,656	564,918	0.29
			<b>425,656</b>	<b>564,918</b>	<b>0.29</b>
<b>Total Shares</b>			<b>175,659,914</b>	<b>184,956,084</b>	<b>94.72</b>
<b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>			<b>175,659,914</b>	<b>184,956,084</b>	<b>94.72</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>175,659,914</b>	<b>184,956,084</b>	<b>94.72</b>

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

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Statement of Investments (continued)  
As at December 31, 2023  
(expressed in EUR)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam Shiller Barclays Cape® Europe Sector Value TR Swap				
Paying leg	(100,000)	EUR	(157,951,041)	(80.90)
Receiving leg	350,162	EUR	181,561,235	92.99
Paying leg	(100,000)	EUR	(27,005,043)	(13.83)
Receiving leg	26,213	EUR	13,583,445	6.96
<b>Total Total Return Swap</b>			<b>10,188,596</b>	<b>5.22</b>
<b>Total OTC dealt derivatives</b>			<b>10,188,596</b>	<b>5.22</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>109,513</b>	<b>0.06</b>
<b>TOTAL NET ASSETS</b>			<b>195,254,193</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 2023 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

Sub-Fund not registered in Switzerland\*

Changes in the Number of Shares for the year ended December 31, 2023

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	70,130
Number of shares issued	-
Number of shares redeemed	(70,130)
Number of shares outstanding at the end of the year	-

Statistics	December 31, 2023	December 31, 2022	December 31, 2021
<b>Total Net Asset Value (EUR)</b>	-	11,446,042	40,301,140
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	-	163.212	190.614

\* liquidated August 11, 2023.

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



Ossiam Lux

Ossiam Global Multi-Asset Allocation\*

Changes in the Number of Shares for the year ended December 31, 2023

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	236,577
Number of shares issued	-
Number of shares redeemed	(236,577)
Number of shares outstanding at the end of the year	-

Statistics	December 31, 2023	December 31, 2022	December 31, 2021
<b>Total Net Asset Value (EUR)</b>	-	59,702,247	95,841,856
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (EUR)</b>	-	252.359	298.037

\* liquidated June 5, 2023.

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

Ossiam Lux

Ossiam Bloomberg Europe ex Eurozone PAB NR

Changes in the Number of Shares for the year ended December 31, 2023

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	638,458
Number of shares issued	308,093
Number of shares redeemed	(111,762)
Number of shares outstanding at the end of the year	834,789

Statistics	December 31, 2023	December 31, 2022	December 31, 2021
<b>Total Net Asset Value (EUR)</b>	124,452,824	83,849,162	94,065,492
<b>NAV per Share: 1C (EUR)</b>	149.083	131.331	142.424

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

## Ossiam Lux

## Ossiam Bloomberg Europe ex Eurozone PAB NR

## Statement of Investments

As at December 31, 2023

(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	32,699	GBP	520,515	633,770	0.51
			<b>520,515</b>	<b>633,770</b>	<b>0.51</b>
<b>Denmark</b>					
AP Moller - Maersk A/S - Class A	197	DKK	324,801	316,593	0.25
AP Moller - Maersk A/S - Class B	215	DKK	366,862	350,134	0.28
Carlsberg A/S - Class B	5,321	DKK	688,709	604,438	0.49
Chr Hansen Holding A/S	4,617	DKK	285,360	350,677	0.28
Coloplast A/S - Class B	6,474	DKK	731,875	670,452	0.54
DSV A/S	5,779	DKK	867,045	919,035	0.74
Genmab A/S	1,706	DKK	568,416	493,178	0.40
Novo Nordisk A/S - Class B	91,429	DKK	5,664,129	8,562,080	6.88
Novozymes A/S - Class B	8,435	DKK	443,256	419,908	0.34
Tryg A/S	4,931	DKK	106,555	97,170	0.08
Vestas Wind Systems A/S	43,474	DKK	927,398	1,249,768	1.00
			<b>10,974,406</b>	<b>14,033,433</b>	<b>11.28</b>
<b>Ireland</b>					
Experian PLC	26,354	GBP	778,863	973,834	0.78
			<b>778,863</b>	<b>973,834</b>	<b>0.78</b>
<b>Norway</b>					
AutoStore Holdings, Ltd	73,436	NOK	121,382	130,789	0.10
DNB Bank ASA	28,962	NOK	496,937	557,632	0.45
Gjensidige Forsikring ASA	12,993	NOK	210,231	217,158	0.17
Mowi ASA	20,361	NOK	385,386	330,321	0.27
Norsk Hydro ASA	24,487	NOK	144,859	149,299	0.12
Orkla ASA	33,576	NOK	235,933	235,961	0.19
Salmar ASA	4,434	NOK	210,789	224,971	0.18
			<b>1,805,517</b>	<b>1,846,131</b>	<b>1.48</b>
<b>Sweden</b>					
Alfa Laval AB	13,679	SEK	385,578	495,676	0.40
Assa Abloy AB - Class B	18,455	SEK	383,433	481,248	0.39
Atlas Copco AB - Class A	86,640	SEK	944,665	1,350,674	1.09
Atlas Copco AB - Class B	58,389	SEK	557,495	783,590	0.63
Boliden AB	14,873	SEK	388,461	420,172	0.34
Epiroc AB - Class A	38,459	SEK	638,761	698,532	0.56
Epiroc AB - Class B	34,918	SEK	499,219	553,293	0.44
EQT AB	18,681	SEK	361,696	478,247	0.38
Essity AB - Class B	29,892	SEK	750,725	671,278	0.54
Evolution AB	2,718	SEK	285,018	293,517	0.24
H & M Hennes & Mauritz AB - Class B	37,448	SEK	450,517	594,122	0.48
Hexagon AB - Class B	79,593	SEK	772,926	864,745	0.70
Holmen AB - Class B	8,004	SEK	297,090	306,068	0.25
Indutrade AB	13,117	SEK	267,459	308,469	0.25
Investment AB Latour - Class B	16,607	SEK	316,672	391,288	0.31
Investor AB - Class A	2,892	SEK	54,243	60,139	0.05
Investor AB - Class B	39,329	SEK	680,774	824,911	0.66
Lifco AB - Class B	8,861	SEK	146,024	196,761	0.16
Nibe Industrier AB - Class B	98,381	SEK	766,177	625,679	0.50
Sagax AB - Class B	22,066	SEK	426,686	549,841	0.44
Sandvik AB	39,744	SEK	672,216	778,636	0.63
Skandinaviska Enskilda Banken AB - Class A	49,732	SEK	510,126	620,059	0.50
Skandinaviska Enskilda Banken AB - Class C	10,222	SEK	125,744	127,448	0.10
Skanska AB - Class B	41,098	SEK	619,048	673,184	0.54
SKF AB - Class B	22,301	SEK	333,013	403,251	0.32
Svenska Cellulosa AB SCA - Class B	39,344	SEK	535,877	534,011	0.43
Svenska Handelsbanken AB - Class A	49,952	SEK	435,129	491,107	0.39
Svenska Handelsbanken AB - Class B	10,714	SEK	117,907	125,306	0.10
Swedbank AB - Class A	24,670	SEK	435,292	450,520	0.36
Telia Co AB	61,590	SEK	181,426	142,350	0.11
Trelleborg AB - Class B	21,408	SEK	472,655	649,211	0.52

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

## Ossiam Lux

## Ossiam Bloomberg Europe ex Eurozone PAB NR

## Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Volvo AB - Class B	17,444	SEK	289,639	410,069	0.33
Volvo Car AB - Class B	33,226	SEK	165,216	97,178	0.08
			<b>14,266,907</b>	<b>16,450,580</b>	<b>13.22</b>
<b>Switzerland</b>					
ABB, Ltd RegS	51,664	CHF	1,477,883	2,072,720	1.66
Alcon, Inc	14,968	CHF	1,010,887	1,056,759	0.85
Barry Callebaut AG RegS	130	CHF	254,270	198,413	0.16
Chocoladefabriken Lindt & Spruengli AG Lie Financiere Richemont SA RegS - Class A	29	CHF	314,236	314,726	0.25
Coca-Cola HBC AG	12,518	CHF	1,500,455	1,558,474	1.25
EMS-Chemie Holding AG	13,017	GBP	293,827	346,257	0.28
Geberit AG RegS	629	CHF	418,620	460,725	0.37
Givaudan SA RegS	1,733	CHF	865,465	1,004,688	0.81
Kuehne & Nagel International AG RegS	250	CHF	814,563	936,832	0.75
Logitech International SA RegS	1,995	CHF	482,903	621,849	0.50
Lonza Group AG RegS	10,120	CHF	576,634	868,179	0.70
Nestle SA RegS	2,148	CHF	1,121,376	817,171	0.66
Novartis AG RegS	76,670	CHF	8,644,901	8,041,153	6.46
Partners Group Holding AG	63,198	CHF	5,140,041	5,769,010	4.63
Roche Holding AG	356	CHF	335,680	464,467	0.37
Roche Holding AG	19,960	CHF	6,089,532	5,249,079	4.22
Sandoz Group AG	1,365	CHF	420,100	383,780	0.31
Schindler Holding AG	12,337	CHF	270,452	359,072	0.29
Schindler Holding AG RegS	2,028	CHF	378,603	458,724	0.37
Sika AG RegS	1,429	CHF	256,265	306,633	0.25
Sonova Holding AG RegS	5,735	CHF	1,353,408	1,688,309	1.36
Straumann Holding AG RegS	1,667	CHF	451,262	491,998	0.39
Swatch Group AG	3,612	CHF	467,126	526,807	0.42
Swatch Group AG RegS	1,162	CHF	293,676	285,710	0.23
Swiss Life Holding AG RegS	3,575	CHF	169,602	169,381	0.14
Swiss Re AG	666	CHF	335,718	418,341	0.34
Swisscom AG RegS	9,822	CHF	817,431	998,967	0.80
UBS Group AG RegS	703	CHF	383,321	382,604	0.31
VAT Group AG	98,039	CHF	1,930,198	2,752,220	2.21
Zurich Insurance Group AG	902	CHF	314,551	408,929	0.33
	4,346	CHF	1,860,566	2,054,902	1.65
			<b>39,043,552</b>	<b>41,466,879</b>	<b>33.32</b>
<b>United Kingdom</b>					
3i Group PLC	28,276	GBP	456,630	790,005	0.63
Admiral Group PLC	14,296	GBP	370,866	442,807	0.36
Anglo American PLC	47,948	GBP	1,469,310	1,090,401	0.88
Ashtead Group PLC	5,792	GBP	262,979	365,088	0.29
Associated British Foods PLC	12,166	GBP	296,573	332,325	0.27
AstraZeneca PLC	45,625	GBP	5,933,412	5,581,179	4.48
Auto Trader Group PLC	40,304	GBP	269,383	335,538	0.27
Aviva PLC	117,063	GBP	566,541	587,255	0.47
Barclays PLC	507,772	GBP	923,548	901,127	0.72
Bunzl PLC	21,913	GBP	728,109	806,696	0.65
Burberry Group PLC	20,890	GBP	469,777	341,365	0.27
Coca-Cola Europacific Partners PLC	9,331	USD	495,256	563,754	0.45
Compass Group PLC	52,261	GBP	1,182,872	1,294,269	1.04
Croda International PLC	6,385	GBP	468,590	372,108	0.30
Diageo PLC	68,191	GBP	2,797,672	2,247,514	1.81
Entain PLC	15,486	GBP	230,744	177,677	0.14
GSK PLC	132,939	GBP	2,500,811	2,224,833	1.79
Haleon PLC	284,142	GBP	1,060,768	1,054,718	0.85
Halma PLC	34,595	GBP	847,151	911,857	0.73
HSBC Holdings PLC	576,082	GBP	3,811,851	4,224,906	3.39
Informa PLC	42,500	GBP	305,110	383,150	0.31
InterContinental Hotels Group PLC	4,214	GBP	306,255	344,793	0.28
International Consolidated Airlines Group SA	214,598	GBP	338,423	383,861	0.31
Intertek Group PLC	3,764	GBP	187,497	184,436	0.15
J Sainsbury PLC	34,631	GBP	91,816	120,935	0.10
JD Sports Fashion PLC	236,505	GBP	364,070	452,934	0.36
Legal & General Group PLC	243,651	GBP	683,716	706,045	0.57
Lloyds Banking Group PLC	1,997,059	GBP	1,045,982	1,099,556	0.88

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

Ossiam Lux

Ossiam Bloomberg Europe ex Eurozone PAB NR

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
London Stock Exchange Group PLC	13,579	GBP	1,241,846	1,453,289	1.17
Melrose Industries PLC	30,510	GBP	118,560	199,778	0.16
Mondi PLC	19,357	GBP	320,644	343,455	0.28
NatWest Group PLC	252,394	GBP	763,117	639,047	0.51
Next PLC	9,304	GBP	695,580	871,638	0.70
Ocado Group PLC	56,290	GBP	506,099	492,659	0.40
Pearson PLC	22,846	GBP	209,804	254,211	0.20
Phoenix Group Holdings PLC	74,338	GBP	513,362	459,139	0.37
Prudential PLC	94,198	GBP	1,154,733	964,451	0.77
Reckitt Benckiser Group PLC	27,198	GBP	1,948,415	1,701,192	1.37
RELX PLC	59,533	GBP	1,648,888	2,136,660	1.72
Rentokil Initial PLC	85,556	GBP	534,899	435,220	0.35
Sage Group PLC	34,765	GBP	289,540	470,405	0.38
Schroders PLC	85,003	GBP	449,823	421,715	0.34
Segro PLC REIT	74,118	GBP	742,806	758,177	0.61
Severn Trent PLC	20,895	GBP	658,682	621,886	0.50
Smith & Nephew PLC	43,611	GBP	561,883	542,792	0.44
Spirax-Sarco Engineering PLC	3,659	GBP	433,534	443,584	0.36
St James's Place PLC	28,421	GBP	389,397	224,212	0.18
Standard Chartered PLC	91,234	GBP	684,251	701,842	0.56
Tesco PLC	293,290	GBP	885,356	983,242	0.79
Unilever PLC	76,264	GBP	3,473,988	3,344,416	2.69
United Utilities Group PLC	62,664	GBP	741,107	766,190	0.61
Vodafone Group PLC	298,846	GBP	380,030	236,448	0.19
Whitbread PLC	1,282	GBP	50,990	54,089	0.04
Wise PLC - Class A	6,343	GBP	51,394	63,977	0.05
WPP PLC	42,882	GBP	410,791	372,638	0.30
			<b>48,325,231</b>	<b>48,277,484</b>	<b>38.79</b>
<b>United States</b>					
Carnival PLC	38,533	GBP	347,262	583,868	0.47
			<b>347,262</b>	<b>583,868</b>	<b>0.47</b>
<b>Total Shares</b>			<b>116,062,253</b>	<b>124,265,979</b>	<b>99.85</b>
<b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>			<b>116,062,253</b>	<b>124,265,979</b>	<b>99.85</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>116,062,253</b>	<b>124,265,979</b>	<b>99.85</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>186,845</b>	<b>0.15</b>
<b>TOTAL NET ASSETS</b>				<b>124,452,824</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 2023 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 year ended December 31, 2023

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	300,985
Number of shares issued	1,220,831
Number of shares redeemed	(37,766)
Number of shares outstanding at the end of the year	1,484,050

<b>Hedged Index 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	627,105
Number of shares issued	110,190
Number of shares redeemed	(133,061)
Number of shares outstanding at the end of the year	604,234

Statistics	December 31, 2023	December 31, 2022	December 31, 2021
<b>Total Net Asset Value (JPY)</b>	43,289,890,130	14,701,747,942	13,939,905,045
<b>NAV per Share:</b>			
<b>1C (EUR)</b>	127.537	111.710	127.628
<b>Hedged Index 1C (EUR)</b>	146.802	112.867	119.849

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

Ossiam Lux

Ossiam Bloomberg Japan PAB NR

Statement of Investments

As at December 31, 2023

(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	99,600	JPY	290,733,176	477,781,200	1.10
Aeon Co, Ltd	141,800	JPY	385,078,355	446,811,800	1.03
Ajinomoto Co, Inc	44,700	JPY	194,233,720	243,168,000	0.56
Asahi Group Holdings, Ltd	49,200	JPY	241,131,429	258,693,600	0.60
Astellas Pharma, Inc	279,300	JPY	568,003,275	470,899,800	1.09
Bandai Namco Holdings, Inc	57,200	JPY	173,795,513	161,675,800	0.37
Canon, Inc	107,400	JPY	342,638,701	388,788,000	0.90
Capcom Co, Ltd	18,300	JPY	89,939,590	83,374,800	0.19
Central Japan Railway Co	143,700	JPY	481,734,662	515,020,800	1.19
Chugai Pharmaceutical Co, Ltd	111,800	JPY	416,318,313	597,235,600	1.38
Daifuku Co, Ltd	6,300	JPY	15,928,880	17,970,750	0.04
Dai-ichi Life Holdings, Inc	88,700	JPY	230,530,017	265,390,400	0.61
Daiichi Sankyo Co, Ltd	229,600	JPY	961,843,701	889,011,200	2.05
Daito Trust Construction Co, Ltd	21,900	JPY	336,884,320	358,065,000	0.83
Daiwa House Industry Co, Ltd	25,100	JPY	83,502,164	107,227,200	0.25
Daiwa Securities Group, Inc	145,000	JPY	95,723,171	137,619,500	0.32
Denso Corp	69,500	JPY	135,265,749	147,826,500	0.34
Disco Corp	13,200	JPY	214,652,815	461,736,000	1.07
East Japan Railway Co	51,200	JPY	390,379,377	416,204,800	0.96
Eisai Co, Ltd	52,000	JPY	390,235,823	366,704,000	0.85
FANUC Corp	26,400	JPY	117,688,914	109,480,800	0.25
Fast Retailing Co, Ltd	23,000	JPY	699,294,696	804,770,000	1.86
Fuji Electric Co, Ltd	12,400	JPY	83,244,261	75,255,600	0.17
FUJIFILM Holdings Corp	35,000	JPY	251,849,961	296,555,000	0.69
Fujitsu, Ltd	16,200	JPY	290,985,116	344,655,000	0.80
Hamamatsu Photonics KK	41,800	JPY	270,001,543	242,440,000	0.56
Hankyu Hanshin Holdings, Inc	66,300	JPY	312,372,692	297,620,700	0.69
Hitachi, Ltd	78,900	JPY	590,591,825	802,413,000	1.85
Hoya Corp	46,500	JPY	665,951,349	819,562,500	1.89
Hulic Co, Ltd	263,000	JPY	323,975,156	388,319,500	0.90
Japan Exchange Group, Inc	55,000	JPY	123,046,695	164,065,000	0.38
Japan Post Bank Co, Ltd	140,700	JPY	167,713,481	202,045,200	0.47
Japan Real Estate Investment Corp REIT	600	JPY	342,072,335	350,400,000	0.81
Kao Corp	4,400	JPY	23,897,243	25,520,000	0.06
KDDI Corp	131,200	JPY	557,417,375	588,563,200	1.36
Keyence Corp	19,800	JPY	1,125,836,789	1,229,976,000	2.84
Kikkoman Corp	23,600	JPY	193,077,186	203,762,400	0.47
Kintetsu Group Holdings Co, Ltd	69,300	JPY	309,542,675	309,909,600	0.72
Kirin Holdings Co, Ltd	114,300	JPY	244,354,016	236,143,800	0.55
Kobe Bussan Co, Ltd	84,300	JPY	311,538,973	351,193,800	0.81
Konami Group Corp	10,400	JPY	75,712,104	76,783,200	0.18
Kose Corp	21,900	JPY	286,271,506	231,592,500	0.54
Kyocera Corp	138,800	JPY	249,365,121	285,650,400	0.66
Kyowa Kirin Co, Ltd	121,400	JPY	343,127,385	287,718,000	0.66
Lasertec Corp	16,900	JPY	362,199,860	628,173,000	1.45
LY Corp	275,900	JPY	106,316,981	137,867,230	0.32
M3, Inc	44,600	JPY	149,464,966	104,051,800	0.24
MINEBEA MITSUMI, Inc	9,300	JPY	22,513,874	26,956,050	0.06
Mitsubishi Estate Co, Ltd	256,800	JPY	462,906,680	498,962,400	1.15
Mitsubishi HC Capital, Inc	95,400	JPY	70,922,873	90,324,720	0.21
Mitsubishi UFJ Financial Group, Inc	970,400	JPY	849,164,527	1,175,639,600	2.72
Mitsui Fudosan Co, Ltd	164,600	JPY	467,972,356	569,186,800	1.31
Mizuho Financial Group, Inc	217,300	JPY	414,427,300	524,236,250	1.21
MonotaRO Co, Ltd	178,200	JPY	297,452,852	274,338,900	0.63
MS&AD Insurance Group Holdings, Inc	43,400	JPY	191,994,605	240,696,400	0.56
Murata Manufacturing Co, Ltd	225,100	JPY	588,810,926	673,724,300	1.56
NEC Corp	22,800	JPY	128,936,751	190,380,000	0.44
Nexon Co, Ltd	42,800	JPY	127,275,780	109,974,600	0.25
Nidec Corp	64,900	JPY	472,289,715	369,605,500	0.85
Nintendo Co, Ltd	137,300	JPY	809,286,056	1,010,390,700	2.33
Nippon Building Fund, Inc REIT	602	JPY	358,206,130	367,822,000	0.85
Nippon Paint Holdings Co, Ltd	287,200	JPY	329,359,219	327,408,000	0.76
Nippon Prologis, Inc REIT	1,188	JPY	346,962,827	322,423,200	0.74

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

## Ossiam Lux

## Ossiam Bloomberg Japan PAB NR

Statement of Investments (continued)  
As at December 31, 2023  
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Nippon Telegraph & Telephone Corp	4,760,100	JPY	768,459,183	820,165,230	1.89
Nissan Chemical Corp	31,000	JPY	189,753,480	170,686,000	0.39
Nitori Holdings Co, Ltd	23,500	JPY	384,260,019	443,680,000	1.02
Nitto Denko Corp	26,300	JPY	234,218,318	277,465,000	0.64
Nomura Holdings, Inc	291,100	JPY	153,385,559	185,634,470	0.43
Nomura Research Institute, Ltd	42,700	JPY	145,202,679	175,112,700	0.40
NTT Data Group Corp	59,500	JPY	110,611,312	118,940,500	0.27
Obic Co, Ltd	6,400	JPY	134,832,250	155,488,000	0.36
Olympus Corp	249,300	JPY	575,947,376	508,696,650	1.18
Ono Pharmaceutical Co, Ltd	135,400	JPY	386,166,279	340,666,400	0.79
Oracle Corp Japan	4,300	JPY	39,959,389	46,741,000	0.11
Oriental Land Co, Ltd	91,300	JPY	412,673,473	479,416,300	1.11
Otsuka Corp	12,400	JPY	60,677,566	72,081,200	0.17
Otsuka Holdings Co, Ltd	72,200	JPY	337,762,528	381,865,800	0.88
Pan Pacific International Holdings Corp	118,900	JPY	326,306,800	399,979,600	0.92
Rakuten Group, Inc	616,100	JPY	374,399,405	386,910,800	0.89
Recruit Holdings Co, Ltd	126,700	JPY	641,588,574	755,512,100	1.75
Renasas Electronics Corp	150,600	JPY	262,508,954	383,879,400	0.89
Resona Holdings, Inc	235,400	JPY	153,590,371	168,664,100	0.39
Secom Co, Ltd	13,200	JPY	113,461,337	134,046,000	0.31
Sekisui House, Ltd	34,100	JPY	89,865,797	106,801,200	0.25
Seven & i Holdings Co, Ltd	106,700	JPY	638,302,299	596,986,500	1.38
SG Holdings Co, Ltd	77,800	JPY	158,738,055	157,467,200	0.36
Shimadzu Corp	42,000	JPY	175,508,599	165,564,000	0.38
Shimano, Inc	10,000	JPY	222,178,620	218,350,000	0.50
Shin-Etsu Chemical Co, Ltd	169,600	JPY	648,309,068	1,003,523,200	2.32
Shionogi & Co, Ltd	67,100	JPY	431,715,600	456,145,800	1.05
Shiseido Co, Ltd	69,100	JPY	402,936,655	293,813,200	0.68
SMC Corp	6,600	JPY	444,253,358	500,016,000	1.16
SoftBank Corp	256,700	JPY	395,838,237	451,663,650	1.04
SoftBank Group Corp	88,500	JPY	479,473,083	556,930,500	1.29
Sompo Holdings, Inc	29,500	JPY	171,729,928	203,432,000	0.47
Sony Group Corp	113,800	JPY	1,361,496,875	1,526,058,000	3.53
Sumitomo Mitsui Financial Group, Inc	102,900	JPY	541,049,446	707,952,000	1.64
Sumitomo Mitsui Trust Holdings, Inc	63,600	JPY	152,715,803	172,101,600	0.40
Sumitomo Realty & Development Co, Ltd	102,600	JPY	370,010,785	430,304,400	0.99
Sysmex Corp	47,700	JPY	390,598,076	374,826,600	0.87
T&D Holdings, Inc	48,500	JPY	86,717,815	108,664,250	0.25
Takeda Pharmaceutical Co, Ltd	177,800	JPY	754,461,746	720,801,200	1.67
Terumo Corp	111,200	JPY	459,338,256	513,966,400	1.19
TIS, Inc	21,300	JPY	76,527,359	66,179,100	0.15
Toho Co, Ltd	10,800	JPY	56,396,064	51,505,200	0.12
Tokio Marine Holdings, Inc	169,900	JPY	477,215,550	599,577,100	1.39
Tokyo Electron, Ltd	38,100	JPY	628,040,515	962,215,500	2.22
Tokyu Corp	126,500	JPY	228,670,857	217,706,500	0.50
Toyota Motor Corp	563,700	JPY	1,161,670,313	1,460,264,850	3.37
Trend Micro, Inc	14,700	JPY	98,611,173	110,955,600	0.26
Unicharm Corp	65,400	JPY	334,608,573	333,409,200	0.77
West Japan Railway Co	33,400	JPY	198,164,451	196,425,400	0.45
Yakult Honsha Co, Ltd	87,700	JPY	370,550,520	277,745,900	0.64
Yamaha Corp	48,800	JPY	237,456,243	158,941,600	0.37
ZOZO, Inc	109,700	JPY	318,945,525	348,297,500	0.80
			<b>38,921,805,522</b>	<b>43,631,983,800</b>	<b>100.79</b>
<b>Total Shares</b>			<b>38,921,805,522</b>	<b>43,631,983,800</b>	<b>100.79</b>
<b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>			<b>38,921,805,522</b>	<b>43,631,983,800</b>	<b>100.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>38,921,805,522</b>	<b>43,631,983,800</b>	<b>100.79</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 December 31, 2023  
(expressed in JPY)

**OTC dealt derivatives**

Maturity	Purchase		Sale		Unrealised
<b>Forward Foreign Exchange Contracts</b>					
01/04/2024	150,561,431	JPY	936,795	EUR	4,671,070
01/04/2024	120,550,163	JPY	761,310	EUR	1,988,638
01/04/2024	86,590,078	EUR	13,916,740,131	JPY	(431,757,800)
01/04/2024	2,090,912	EUR	326,178,734	JPY	(553,576)
01/04/2024	905,231	EUR	145,487,630	JPY	(4,512,781)
<b>Total Forward Foreign Exchange Contracts</b>					<b>(430,164,449)</b>
<b>Total OTC dealt derivatives</b>					<b>(430,164,449) (0.99)</b>
<b>OTHER ASSETS AND LIABILITIES</b>					<b>88,070,779 0.20</b>
<b>TOTAL NET ASSETS</b>					<b>43,289,890,130 100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 2023 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 Bloomberg Eurozone PAB NR

Changes in the Number of Shares for the year ended December 31, 2023

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	1,059,753
Number of shares issued	1,717,639
Number of shares redeemed	(123,818)
Number of shares outstanding at the end of the year	2,653,574

Statistics	December 31, 2023	December 31, 2022	December 31, 2021
<b>Total Net Asset Value (EUR)</b>	366,188,354	122,470,600	41,435,299
<b>NAV per Share: 1C (EUR)</b>	137.998	115.565	132.742

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

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR

Statement of Investments

As at December 31, 2023

(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	40,204	EUR	3,221,757	3,379,146	0.92
			<b>3,221,757</b>	<b>3,379,146</b>	<b>0.92</b>
<b>Belgium</b>					
Anheuser-Busch InBev SA	124,522	EUR	6,743,580	7,274,575	1.99
D'ieteren Group	12,831	EUR	2,152,679	2,269,804	0.62
Elia Group SA/NV	10,112	EUR	1,200,068	1,145,690	0.31
Groupe Bruxelles Lambert NV	7,204	EUR	554,761	513,069	0.14
KBC Group NV	14,722	EUR	904,970	864,476	0.24
UCB SA	15,096	EUR	1,192,179	1,191,074	0.32
Umicore SA	58,428	EUR	1,555,369	1,454,857	0.40
Warehouses De Pauw CVA REIT	35,017	EUR	953,501	997,985	0.27
			<b>15,257,107</b>	<b>15,711,530</b>	<b>4.29</b>
<b>Finland</b>					
Elisa OYJ	11,478	EUR	596,558	480,584	0.13
Kesko OYJ - Class B	114,620	EUR	2,225,749	2,054,563	0.56
Kone OYJ - Class B	87,071	EUR	3,668,553	3,932,126	1.07
Metso OYJ	111,770	EUR	1,123,045	1,024,931	0.28
Nokia OYJ	409,012	EUR	1,514,387	1,248,305	0.34
Nordea Bank Abp	216,602	EUR	2,182,993	2,431,574	0.67
Sampo OYJ - Class A	24,967	EUR	996,304	988,943	0.27
Stora Enso OYJ - Class R	59,131	EUR	762,035	740,616	0.20
UPM-Kymmene OYJ	102,903	EUR	3,248,939	3,504,876	0.96
			<b>16,318,563</b>	<b>16,406,518</b>	<b>4.48</b>
<b>France</b>					
Aeroports de Paris	14,067	EUR	1,765,665	1,648,652	0.45
Alstom SA	4,700	EUR	112,328	57,246	0.02
AXA SA	197,706	EUR	5,340,761	5,830,350	1.59
BioMerieux	11,752	EUR	1,116,399	1,182,251	0.32
BNP Paribas SA	107,608	EUR	5,933,259	6,735,185	1.84
Bouygues SA	8,394	EUR	266,950	286,403	0.08
Bureau Veritas SA	34,846	EUR	886,962	796,928	0.22
Capgemini SE	12,704	EUR	2,184,811	2,397,880	0.65
Carrefour SA	146,003	EUR	2,519,451	2,418,540	0.66
Cie de Saint-Gobain	3,667	EUR	204,372	244,442	0.07
Credit Agricole SA	130,746	EUR	1,516,025	1,680,348	0.46
Danone SA	79,052	EUR	4,310,509	4,638,771	1.27
Dassault Systemes SE	59,728	EUR	2,248,016	2,642,068	0.72
Edenred SE	20,933	EUR	1,122,084	1,133,313	0.31
Eiffage SA	15,462	EUR	1,465,869	1,500,123	0.41
EssilorLuxottica SA	38,346	EUR	6,397,755	6,963,634	1.90
Getlink SE	211,004	EUR	3,328,350	3,495,281	0.95
Hermes International	3,289	EUR	5,442,768	6,310,933	1.72
Kering SA	10,619	EUR	5,472,920	4,236,981	1.16
Legrand SA	39,548	EUR	3,301,693	3,721,467	1.02
L'Oreal SA	25,549	EUR	9,802,670	11,513,657	3.14
LVMH Moet Hennessy Louis Vuitton SE	22,992	EUR	17,293,764	16,866,931	4.61
Orange SA	165,466	EUR	1,810,097	1,704,962	0.47
Pernod Ricard SA	26,456	EUR	5,095,584	4,226,346	1.15
Publicis Groupe SA	23,690	EUR	1,496,743	1,989,960	0.54
Schneider Electric SE	54,698	EUR	8,012,291	9,943,002	2.72
Societe Generale SA	90,620	EUR	2,110,752	2,177,146	0.59
Teleperformance SE	5,849	EUR	1,231,713	772,360	0.21
Vinci SA	49,889	EUR	5,125,420	5,672,379	1.55
Vivendi SE	37,593	EUR	346,090	363,750	0.10
Worldline SA	41,073	EUR	1,442,228	643,614	0.18
			<b>108,704,299</b>	<b>113,794,903</b>	<b>31.08</b>
<b>Germany</b>					
adidas AG	21,622	EUR	3,376,511	3,981,908	1.09
Allianz SE RegS	33,876	EUR	7,013,346	8,196,298	2.24
Bayerische Motoren Werke AG	24,525	EUR	2,254,787	2,471,629	0.68
Bayerische Motoren Werke AG - Preferred	5,858	EUR	495,611	526,927	0.14

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

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Beiersdorf AG	17,350	EUR	2,046,629	2,354,395	0.64
Carl Zeiss Meditec AG	9,796	EUR	1,182,642	968,237	0.27
Commerzbank AG	79,297	EUR	871,952	853,236	0.23
Deutsche Boerse AG	9,843	EUR	1,641,971	1,835,719	0.50
Deutsche Post AG	62,925	EUR	2,497,501	2,822,501	0.77
Deutsche Telekom AG RegS	308,247	EUR	6,316,413	6,704,372	1.83
Dr Ing hc F Porsche AG - Preferred	21,037	EUR	2,073,134	1,680,856	0.46
Fresenius Medical Care AG	20,590	EUR	821,570	781,596	0.21
Fresenius SE & Co KGaA	27,584	EUR	702,832	774,283	0.21
Hapag-Lloyd AG	1,208	EUR	285,982	163,080	0.05
Henkel AG & Co KGaA	17,129	EUR	1,084,493	1,113,042	0.30
Henkel AG & Co KGaA - Preferred	21,932	EUR	1,495,078	1,597,966	0.44
Infineon Technologies AG	77,549	EUR	2,440,518	2,931,352	0.80
Knorr-Bremse AG	4,149	EUR	248,629	243,961	0.07
Merck KGaA	18,197	EUR	3,013,154	2,622,188	0.72
MTU Aero Engines AG	14,787	EUR	2,931,194	2,887,162	0.79
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	13,857	EUR	4,372,512	5,197,761	1.42
Puma SE	37,963	EUR	2,168,088	1,917,891	0.52
Rheinmetall AG	10,269	EUR	2,661,697	2,947,203	0.81
SAP SE	90,658	EUR	10,337,529	12,644,978	3.45
Sartorius AG - Preferred	3,314	EUR	1,182,578	1,104,225	0.30
Siemens AG RegS	50,697	EUR	6,760,086	8,614,434	2.35
Siemens Healthineers AG	43,794	EUR	2,187,967	2,303,564	0.63
Symrise AG	23,611	EUR	2,358,655	2,352,600	0.64
Talanx AG	1,295	EUR	60,789	83,722	0.02
Volkswagen AG - Preferred	1,881	EUR	239,161	210,296	0.06
Vonovia SE	138,191	EUR	3,133,615	3,943,971	1.08
Zalando SE	58,595	EUR	1,713,531	1,256,863	0.34
			<b>79,970,155</b>	<b>88,088,216</b>	<b>24.06</b>
<b>Ireland</b>					
Flutter Entertainment PLC	6,193	EUR	928,277	990,880	0.27
Kerry Group PLC - Class A	25,397	EUR	2,286,440	1,997,728	0.55
Kingspan Group PLC	50,147	EUR	3,173,756	3,931,525	1.07
			<b>6,388,473</b>	<b>6,920,133</b>	<b>1.89</b>
<b>Italy</b>					
Amplifon SpA	32,429	EUR	946,280	1,016,325	0.28
Assicurazioni Generali SpA	132,343	EUR	2,358,624	2,528,413	0.69
Davide Campari-Milano NV	273,036	EUR	3,014,618	2,789,063	0.76
DiaSorin SpA	7,910	EUR	858,602	737,528	0.20
Ferrari NV	9,198	EUR	2,239,970	2,807,229	0.77
Infrastrutture Wireless Italiane SpA	179,175	EUR	2,050,328	2,051,554	0.56
Intesa Sanpaolo SpA	1,273,740	EUR	2,845,982	3,367,132	0.92
Moncler SpA	57,224	EUR	3,229,291	3,187,377	0.87
Nexi SpA	182,642	EUR	1,198,052	1,352,647	0.37
Poste Italiane SpA	273,055	EUR	2,631,731	2,805,640	0.76
Recordati Industria Chimica e Farmaceutica SpA	21,102	EUR	869,434	1,030,411	0.28
Terna - Rete Elettrica Nazionale	371,580	EUR	2,790,246	2,806,915	0.77
UniCredit SpA	116,719	EUR	1,889,015	2,867,202	0.78
UnipolSai Assicurazioni SpA	212,103	EUR	501,227	479,353	0.13
			<b>27,423,400</b>	<b>29,826,789</b>	<b>8.14</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	21,818	EUR	1,318,117	1,286,826	0.35
			<b>1,318,117</b>	<b>1,286,826</b>	<b>0.35</b>
<b>Netherlands</b>					
Adyen NV	1,074	EUR	1,463,495	1,252,928	0.34
Aegon, Ltd	243,531	EUR	1,098,118	1,278,051	0.35
Akzo Nobel NV	24,548	EUR	1,677,987	1,836,681	0.50
ASM International NV	8,836	EUR	2,941,128	4,152,478	1.13
ASML Holding NV	32,951	EUR	18,719,316	22,462,697	6.13
EXOR NV	5,066	EUR	378,211	458,473	0.13
Heineken Holding NV	2,034	EUR	163,442	155,804	0.04
Heineken NV	28,509	EUR	2,616,238	2,621,118	0.72
ING Groep NV	315,907	EUR	3,764,491	4,272,958	1.17

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

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR

Statement of Investments (continued)  
As at December 31, 2023  
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
JDE Peet's NV	59,323	EUR	1,571,538	1,445,108	0.39
Koninklijke Ahold Delhaize NV	126,188	EUR	3,682,358	3,282,781	0.90
Koninklijke KPN NV	304,753	EUR	982,472	950,220	0.26
NN Group NV	15,511	EUR	570,706	554,518	0.15
Prosus NV	109,651	EUR	3,265,521	2,958,932	0.81
Universal Music Group NV	47,199	EUR	1,002,627	1,218,206	0.33
Wolters Kluwer NV	20,502	EUR	2,228,841	2,638,608	0.72
			<b>46,126,489</b>	<b>51,539,561</b>	<b>14.07</b>
<b>Portugal</b>					
Jeronimo Martins SGPS SA	129,639	EUR	2,787,176	2,986,883	0.82
			<b>2,787,176</b>	<b>2,986,883</b>	<b>0.82</b>
<b>Spain</b>					
Acciona SA	16,143	EUR	2,547,363	2,151,862	0.59
Aena SME SA	17,014	EUR	2,399,639	2,791,997	0.76
Amadeus IT Group SA	31,524	EUR	1,905,432	2,045,277	0.56
Banco Bilbao Vizcaya Argentaria SA	531,043	EUR	3,359,396	4,368,360	1.19
Banco Santander SA	1,275,322	EUR	4,013,266	4,820,079	1.32
CaixaBank SA	342,522	EUR	1,281,228	1,276,237	0.35
Cellnex Telecom SA	76,688	EUR	2,714,993	2,734,694	0.75
Corp ACCIONA Energias Renovables SA	29,993	EUR	1,011,372	842,203	0.23
EDP Renovaveis SA	128,217	EUR	2,364,588	2,375,220	0.65
Industria de Diseno Textil SA	55,045	EUR	1,596,432	2,170,424	0.59
Redeia Corp SA	145,716	EUR	2,362,016	2,172,626	0.59
Telefonica SA	653,162	EUR	2,588,583	2,308,275	0.63
			<b>28,144,308</b>	<b>30,057,254</b>	<b>8.21</b>
<b>Switzerland</b>					
STMicroelectronics NV	116,466	EUR	4,664,239	5,269,504	1.44
			<b>4,664,239</b>	<b>5,269,504</b>	<b>1.44</b>
<b>United Kingdom</b>					
CNH Industrial NV	51,926	EUR	632,121	575,340	0.16
			<b>632,121</b>	<b>575,340</b>	<b>0.16</b>
<b>Total Shares</b>			<b>340,956,204</b>	<b>365,842,603</b>	<b>99.91</b>
<b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>			<b>340,956,204</b>	<b>365,842,603</b>	<b>99.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>340,956,204</b>	<b>365,842,603</b>	<b>99.91</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>345,751</b>	<b>0.09</b>
<b>TOTAL NET ASSETS</b>				<b>366,188,354</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 2023 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 US Steepener

Changes in the Number of Shares for the year ended December 31, 2023

<b>UCITS ETF 1C (USD)</b>	
Number of shares outstanding at the beginning of the year	937,666
Number of shares issued	725,979
Number of shares redeemed	(496,055)
Number of shares outstanding at the end of the year	1,167,590

<b>2C (USD)</b>	
Number of shares outstanding at the beginning of the year	955,913
Number of shares issued	141,474
Number of shares redeemed	(211,660)
Number of shares outstanding at the end of the year	885,727

Statistics	December 31, 2023	December 31, 2022	December 31, 2021
<b>Total Net Asset Value (USD)</b>	254,551,684	231,204,336	234,201,003
<b>NAV per Share:</b>			
<b>UCITS ETF 1C (USD)</b>	123.783	121.883	128.497
<b>2C (USD)</b>	124.218	122.311	128.933

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

Ossiam Lux

Ossiam US Steepener

Statement of Investments

As at December 31, 2023

(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>Government Bonds</b>					
<b>United States</b>					
United States Treasury Note/Bond 3.125% 08/15/2044	26,000,000	USD	19,524,047	22,102,031	8.68
United States Treasury Note/Bond 3.00% 08/15/2048	75,000,000	USD	54,768,710	61,330,079	24.10
United States Treasury Note/Bond 1.125% 08/15/2040	57,000,000	USD	36,257,700	36,535,664	14.35
United States Treasury Note/Bond 1.375% 08/15/2050	115,000,000	USD	57,504,335	64,444,921	25.32
United States Treasury Note/Bond 3.00% 08/15/2052	30,000,000	USD	22,333,989	24,655,078	9.69
United States Treasury Note/Bond 3.125% 08/31/2029	30,000,000	USD	27,852,098	28,848,047	11.33
			<b>218,240,879</b>	<b>237,915,820</b>	<b>93.47</b>
<b>Total Government Bonds</b>			<b>218,240,879</b>	<b>237,915,820</b>	<b>93.47</b>
<b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>			<b>218,240,879</b>	<b>237,915,820</b>	<b>93.47</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>218,240,879</b>	<b>237,915,820</b>	<b>93.47</b>

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

Ossiam Lux

Ossiam US Steepener

Statement of Investments (continued)

As at December 31, 2023  
(expressed in USD)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam US Steepener Swap				
Paying leg	(100,000)	USD	(240,568,795)	(94.51)
Receiving leg	1,999,808	USD	254,374,929	99.93
<b>Total Total Return Swap</b>			<b>13,806,134</b>	<b>5.42</b>
<b>Total OTC dealt derivatives</b>			<b>13,806,134</b>	<b>5.42</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>2,829,730</b>	<b>1.11</b>
<b>TOTAL NET ASSETS</b>			<b>254,551,684</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 2023 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 Euro Government Bonds 3-5Y Carbon Reduction

Changes in the Number of Shares for the year ended December 31, 2023

<b>UCITS ETF 1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	832,749
Number of shares issued	1,894,546
Number of shares redeemed	(419,500)
Number of shares outstanding at the end of the year	2,307,795

Statistics	December 31, 2023	December 31, 2022	December 31, 2021
<b>Total Net Asset Value (EUR)</b>	447,332,632	153,539,994	453,491,635
<b>NAV per Share:</b> <b>UCITS ETF 1C (EUR)</b>	193.836	184.377	204.691

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

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

## Statement of Investments

As at December 31, 2023

(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>Belgium</b>					
Kingdom of Belgium Government Bond 5.50% 03/28/2028	38,000	EUR	41,932	42,959	0.01
			<b>41,932</b>	<b>42,959</b>	<b>0.01</b>
<b>France</b>					
French Republic Government Bond OAI 2.75% 10/25/2027	34,221,000	EUR	34,162,283	34,848,955	7.79
French Republic Government Bond OAI 1.00% 05/25/2027	18,290,000	EUR	17,447,980	17,549,182	3.92
French Republic Government Bond OAI 0.75% 05/25/2028	33,350,000	EUR	30,592,563	31,316,517	7.00
French Republic Government Bond OAI 0.75% 11/25/2028	23,328,000	EUR	21,243,590	21,752,427	4.86
French Republic Government Bond OAI 0.00% 02/25/2027	18,591,000	EUR	17,172,201	17,331,237	3.88
French Republic Government Bond OAI 0.75% 02/25/2028	20,678,000	EUR	19,034,283	19,483,184	4.36
			<b>139,652,900</b>	<b>142,281,502</b>	<b>31.81</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesanleihe 5.625% 01/04/2028	4,032,000	EUR	4,515,027	4,590,311	1.03
Bundesrepublik Deutschland Bundesanleihe 4.75% 07/04/2028	2,994,000	EUR	3,276,412	3,349,849	0.75
Bundesrepublik Deutschland Bundesanleihe 6.50% 07/04/2027	2,497,000	EUR	2,846,824	2,866,336	0.64
Bundesrepublik Deutschland Bundesanleihe 0.25% 02/15/2027	8,556,000	EUR	8,118,084	8,098,939	1.81
Bundesrepublik Deutschland Bundesanleihe 0.50% 08/15/2027	9,311,000	EUR	8,768,894	8,836,660	1.98
Bundesrepublik Deutschland Bundesanleihe 0.50% 02/15/2028	8,432,000	EUR	7,785,214	7,960,528	1.78
Bundesrepublik Deutschland Bundesanleihe 0.25% 08/15/2028	8,378,000	EUR	7,588,255	7,774,013	1.74
Bundesrepublik Deutschland Bundesanleihe 0.00% 11/15/2027	5,232,000	EUR	4,785,164	4,851,110	1.08
Bundesrepublik Deutschland Bundesanleihe 0.00% 11/15/2028	7,760,000	EUR	6,934,975	7,080,100	1.58
Bundesobligation 0.00% 04/16/2027	5,281,000	EUR	4,917,706	4,944,864	1.10
Bundesobligation 1.30% 10/15/2027	8,451,000	EUR	8,119,418	8,247,956	1.84
Bundesobligation 2.20% 04/13/2028	7,298,000	EUR	7,240,084	7,366,236	1.65
Bundesobligation 2.40% 10/19/2028	8,776,000	EUR	8,690,313	8,956,558	2.00
			<b>83,586,370</b>	<b>84,923,460</b>	<b>18.98</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 6.50% 11/01/2027	7,892,000	EUR	8,738,515	8,926,767	2.00
Italy Buoni Poliennali Del Tesoro 4.75% 09/01/2028	7,124,000	EUR	7,311,754	7,670,411	1.71
Italy Buoni Poliennali Del Tesoro 1.25% 12/01/2026	4,661,000	EUR	4,412,894	4,464,186	1.00
Italy Buoni Poliennali Del Tesoro 2.20% 06/01/2027	3,700,000	EUR	3,549,728	3,627,961	0.81
Italy Buoni Poliennali Del Tesoro 2.05% 08/01/2027	16,984,000	EUR	16,118,444	16,542,416	3.70
Italy Buoni Poliennali Del Tesoro 2.00% 02/01/2028	6,121,000	EUR	5,742,633	5,917,171	1.32
Italy Buoni Poliennali Del Tesoro 0.85% 01/15/2027	15,301,000	EUR	14,173,642	14,449,652	3.23
Italy Buoni Poliennali Del Tesoro 0.25% 03/15/2028	4,940,000	EUR	4,303,315	4,427,722	0.99
Italy Buoni Poliennali Del Tesoro 0.50% 07/15/2028	3,291,000	EUR	2,866,362	2,954,396	0.66
Italy Buoni Poliennali Del Tesoro 1.10% 04/01/2027	12,773,000	EUR	11,762,863	12,107,016	2.71
Italy Buoni Poliennali Del Tesoro 2.65% 12/01/2027	3,954,000	EUR	3,805,546	3,923,159	0.88

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

Ossiam Lux

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

Statement of Investments (continued)

As at December 31, 2023

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Italy Buoni Poliennali Del Tesoro 3.40% 04/01/2028	4,300,000	EUR	4,260,158	4,379,980	0.98
Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028	4,684,000	EUR	4,697,361	4,845,729	1.08
			<b>91,743,215</b>	<b>94,236,566</b>	<b>21.07</b>
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 4.125% 04/14/2027	9,818,000	EUR	10,253,969	10,382,731	2.32
Portugal Obrigacoes do Tesouro OT 2.125% 10/17/2028	10,567,000	EUR	10,137,635	10,491,780	2.34
Portugal Obrigacoes do Tesouro OT 0.70% 10/15/2027	29,751,000	EUR	27,495,596	28,079,482	6.28
			<b>47,887,200</b>	<b>48,953,993</b>	<b>10.94</b>
<b>Spain</b>					
Spain Government Bond 5.15% 10/31/2028	8,293,000	EUR	9,071,226	9,263,364	2.07
Spain Government Bond 1.50% 04/30/2027	9,548,000	EUR	9,172,885	9,232,208	2.06
Spain Government Bond 1.45% 10/31/2027	9,531,000	EUR	9,016,641	9,160,336	2.05
Spain Government Bond 1.40% 04/30/2028	10,642,000	EUR	9,947,602	10,151,525	2.27
Spain Government Bond 1.40% 07/30/2028	9,807,000	EUR	9,069,724	9,329,497	2.09
Spain Government Bond 0.80% 07/30/2027	8,995,000	EUR	8,429,755	8,464,295	1.89
Spain Government Bond 0.00% 01/31/2028	10,951,000	EUR	9,656,484	9,889,660	2.21
Spain Government Bond 0.00% 01/31/2027	8,942,000	EUR	8,248,508	8,271,851	1.85
			<b>72,612,825</b>	<b>73,762,736</b>	<b>16.49</b>
<b>Total Government Bonds</b>			<b>435,524,442</b>	<b>444,201,216</b>	<b>99.30</b>
<b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>			<b>435,524,442</b>	<b>444,201,216</b>	<b>99.30</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>435,524,442</b>	<b>444,201,216</b>	<b>99.30</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>3,131,416</b>	<b>0.70</b>
<b>TOTAL NET ASSETS</b>				<b>447,332,632</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 2023 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Sub-Fund not registered in Switzerland

Changes in the Number of Shares for the year ended December 31, 2023

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<b>1C (EUR)</b>		
Number of shares outstanding at the beginning of the year		455,777
Number of shares issued		458,739
Number of shares redeemed		-
Number of shares outstanding at the end of the year		914,516

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Statistics	December 31, 2023	December 31, 2022	December 31, 2021
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<b>Total Net Asset Value (EUR)</b>	103,268,943	43,967,576	-
<b>NAV per Share: 1C (EUR)</b>	112.922	96.467	-

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

Ossiam LuxSub-Fund not registered in Switzerland

Statement of Investments

As at December 31, 2023

(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>United States</b>					
Adobe, Inc	6,481	USD	2,152,657	3,500,262	3.39
Alphabet, Inc - Class C	35,415	USD	4,075,516	4,518,205	4.38
Amazon.com, Inc	54,296	USD	6,189,280	7,468,187	7.23
Apple, Inc	24,968	USD	4,351,475	4,351,685	4.21
Citigroup, Inc	167,419	USD	7,705,672	7,796,164	7.55
Dollar Tree, Inc	12,868	USD	1,857,806	1,654,732	1.60
Eli Lilly & Co	12,622	USD	6,825,448	6,660,585	6.45
Fiserv, Inc	21,052	USD	2,152,563	2,531,614	2.45
Gartner, Inc	5,500	USD	1,746,625	2,246,055	2.18
Home Depot, Inc	15,130	USD	4,377,372	4,746,572	4.60
Incyte Corp	24,122	USD	1,818,765	1,371,131	1.33
Johnson & Johnson	30,665	USD	4,376,953	4,351,090	4.21
Meta Platforms, Inc - Class A	24,162	USD	5,818,456	7,742,163	7.50
Microsoft Corp	12,833	USD	4,436,266	4,368,552	4.23
Moderna, Inc	9,097	USD	1,482,414	818,989	0.79
Monster Beverage Corp	7,399	USD	396,586	385,875	0.37
NVIDIA Corp	10,109	USD	4,469,620	4,531,914	4.39
ON Semiconductor Corp	26,801	USD	1,857,905	2,026,603	1.96
O'Reilly Automotive, Inc	2,205	USD	1,818,498	1,896,461	1.84
Parker-Hannifin Corp	4,560	USD	1,822,989	1,901,771	1.84
PepsiCo, Inc	15,137	USD	2,334,123	2,327,314	2.25
S&P Global, Inc	6,367	USD	2,553,565	2,539,076	2.46
Salesforce, Inc	13,309	USD	2,101,022	3,170,353	3.07
Tesla, Inc	5,945	USD	1,857,973	1,337,268	1.29
United Parcel Service, Inc - Class B	31,135	USD	4,201,190	4,431,590	4.29
UnitedHealth Group, Inc	8,736	USD	4,470,001	4,163,528	4.03
Valero Energy Corp	37,833	USD	4,377,041	4,452,351	4.31
Zoom Video Communications, Inc - Class A	8,020	USD	774,178	522,082	0.51
			<b>92,401,959</b>	<b>97,812,172</b>	<b>94.71</b>
<b>Total Shares</b>			<b>92,401,959</b>	<b>97,812,172</b>	<b>94.71</b>
<b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>			<b>92,401,959</b>	<b>97,812,172</b>	<b>94.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>92,401,959</b>	<b>97,812,172</b>	<b>94.71</b>

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

Ossiam Lux

Sub-Fund not registered in Switzerland

Statement of Investments (continued)  
As at December 31, 2023  
(expressed in EUR)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Barclays Quantic Global E NR Swap				
Paying leg	(100,000)	EUR	(97,812,172)	(94.71)
Receiving leg	649,375	EUR	103,375,967	100.10
<b>Total Total Return Swap</b>			<b>5,563,795</b>	<b>5.39</b>
<b>Total OTC dealt derivatives</b>			<b>5,563,795</b>	<b>5.39</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>(107,024)</b>	<b>(0.10)</b>
<b>TOTAL NET ASSETS</b>			<b>103,268,943</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 2023 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 Bloomberg Asia Pacific ex Japan PAB NR

Changes in the Number of Shares for the year ended December 31, 2023

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	1,213,429
Number of shares issued	72,075
Number of shares redeemed	(123,296)
Number of shares outstanding at the end of the year	1,162,208

Statistics	December 31, 2023	December 31, 2022	December 31, 2021
<b>Total Net Asset Value (USD)</b>	128,475,372	128,248,610	-
<b>NAV per Share:</b>			
<b>1C (EUR)</b>	100.072	99.031	-

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

Ossiam Lux

Ossiam Bloomberg Asia Pacific ex Japan PAB NR

Statement of Investments

As at December 31, 2023

(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>					
ANZ Group Holdings, Ltd	241,859	AUD	3,795,122	4,277,641	3.33
Aristocrat Leisure, Ltd	55,807	AUD	1,380,406	1,554,421	1.21
ASX, Ltd	21,524	AUD	1,128,345	926,156	0.72
BlueScope Steel, Ltd	31,894	AUD	359,842	509,251	0.40
Brambles, Ltd	129,288	AUD	1,038,030	1,199,787	0.93
Cochlear, Ltd	9,583	AUD	1,414,621	1,952,991	1.52
Coles Group, Ltd	173,920	AUD	2,127,975	1,911,843	1.49
Commonwealth Bank of Australia	130,152	AUD	8,329,721	9,928,867	7.73
Computershare, Ltd	54,705	AUD	932,382	910,429	0.71
CSL, Ltd	37,708	AUD	7,417,444	7,375,518	5.74
Endeavour Group, Ltd	315,182	AUD	1,435,848	1,220,485	0.87
Fortescue, Ltd	84,445	AUD	1,030,299	1,672,162	1.30
Goodman Group REIT	180,530	AUD	2,349,687	3,116,571	2.43
IGO, Ltd	152,253	AUD	1,306,507	940,203	0.73
Insurance Australia Group, Ltd	257,007	AUD	816,016	992,587	0.77
Lottery Corp, Ltd	233,481	AUD	767,338	771,088	0.60
Macquarie Group, Ltd	31,300	AUD	3,647,721	3,921,887	3.05
Mineral Resources, Ltd	27,201	AUD	1,202,844	1,299,242	1.01
Mirvac Group REIT	836,794	AUD	1,198,687	1,193,361	0.93
National Australia Bank, Ltd	250,855	AUD	5,060,689	5,254,945	4.09
Northern Star Resources, Ltd	135,874	AUD	686,779	1,265,541	0.99
Pilbara Minerals, Ltd	428,023	AUD	1,171,258	1,153,642	0.90
Qantas Airways, Ltd	231,952	AUD	788,834	849,923	0.66
QBE Insurance Group, Ltd	139,787	AUD	1,175,691	1,412,631	1.10
Ramsay Health Care, Ltd	19,802	AUD	873,934	710,860	0.55
REA Group, Ltd	6,324	AUD	544,162	781,695	0.61
Reece, Ltd	85,993	AUD	993,394	1,313,785	1.02
Scentre Group REIT	845,587	AUD	1,611,531	1,725,188	1.34
Sonic Healthcare, Ltd	42,607	AUD	939,548	932,658	0.73
Stockland REIT	458,384	AUD	1,171,876	1,391,863	1.08
Suncorp Group, Ltd	125,596	AUD	981,824	1,186,951	0.92
Telstra Group, Ltd	409,032	AUD	1,103,059	1,105,247	0.86
TPG Telecom, Ltd	105,799	AUD	365,183	373,954	0.29
Transurban Group	321,991	AUD	2,982,813	3,012,231	2.35
Vicinity, Ltd REIT	1,007,786	AUD	1,344,670	1,402,832	1.09
Wesfarmers, Ltd	109,399	AUD	3,530,231	4,257,944	3.32
WiseTech Global, Ltd	18,500	AUD	713,481	951,431	0.74
Woolworths Group, Ltd	124,738	AUD	3,132,295	3,166,276	2.47
			<b>70,850,087</b>	<b>77,824,087</b>	<b>60.58</b>
<b>Hong Kong</b>					
AIA Group, Ltd	866,400	HKD	8,758,245	7,550,508	5.88
BOC Hong Kong Holdings, Ltd	244,000	HKD	848,564	662,453	0.51
Budweiser Brewing Co APAC, Ltd	325,800	HKD	890,064	609,997	0.47
Chow Tai Fook Jewellery Group, Ltd	456,200	HKD	813,605	678,877	0.53
CK Asset Holdings, Ltd	210,000	HKD	1,375,359	1,054,229	0.82
ESR Group, Ltd	479,800	HKD	780,872	663,611	0.52
Galaxy Entertainment Group, Ltd	157,000	HKD	927,084	879,645	0.68
Hang Seng Bank, Ltd	48,000	HKD	751,030	559,694	0.44
Henderson Land Development Co, Ltd	280,000	HKD	955,407	862,388	0.67
HKT Trust & HKT, Ltd	195,000	HKD	236,132	232,745	0.18
Hong Kong Exchanges & Clearing, Ltd	93,800	HKD	3,992,809	3,219,343	2.51
Hongkong Land Holdings, Ltd	210,500	USD	1,010,512	732,540	0.57
Link REIT	291,400	HKD	1,910,915	1,636,397	1.27
MTR Corp, Ltd	237,000	HKD	1,064,308	919,646	0.72
Sino Land Co, Ltd	686,000	HKD	938,992	745,867	0.58
Sun Hung Kai Properties, Ltd	150,500	HKD	1,649,025	1,627,668	1.27
Swire Pacific, Ltd - Class A	84,000	HKD	528,039	711,067	0.55
Swire Pacific, Ltd - Class B	367,008	HKD	470,760	480,348	0.37
Swire Properties, Ltd	306,400	HKD	704,143	619,977	0.48
Technic Industries Co, Ltd	153,500	HKD	1,639,823	1,829,171	1.42
Wharf Holdings, Ltd	277,907	HKD	973,458	895,091	0.70
Wharf Real Estate Investment Co, Ltd	234,000	HKD	1,116,040	791,133	0.62
			<b>32,335,186</b>	<b>27,962,395</b>	<b>21.76</b>

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



Ossiam Lux

Ossiam Bloomberg Asia Pacific ex Japan PAB NR

Statement of Investments (continued)

As at December 31, 2023

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
<b>Macau</b>					
Sands China, Ltd	167,200	HKD	390,751	489,274	0.38
			<b>390,751</b>	<b>489,274</b>	<b>0.38</b>
<b>New Zealand</b>					
Auckland International Airport, Ltd	188,075	NZD	871,771	1,047,901	0.82
Fisher & Paykel Healthcare Corp, Ltd - Class C	78,605	NZD	994,933	1,174,542	0.91
Meridian Energy, Ltd	242,443	NZD	736,150	850,405	0.66
Xero, Ltd	13,701	AUD	821,835	1,049,879	0.82
			<b>3,424,689</b>	<b>4,122,727</b>	<b>3.21</b>
<b>Singapore</b>					
CapitaLand Ascendas REIT	444,200	SGD	900,318	1,020,337	0.79
CapitaLand Integrated Commercial Trust REIT	708,600	SGD	1,039,480	1,106,600	0.86
CapitaLand Investment, Ltd	127,500	SGD	331,885	305,436	0.24
DBS Group Holdings, Ltd	136,100	SGD	3,097,285	3,447,124	2.68
Genting Singapore, Ltd	333,200	SGD	245,552	252,596	0.20
Grab Holdings, Ltd - Class A	193,195	USD	634,118	651,067	0.51
Mapletree Logistics Trust REIT	637,300	SGD	773,566	840,650	0.66
Oversea-Chinese Banking Corp, Ltd	284,400	SGD	2,377,363	2,802,820	2.18
Sea, Ltd - ADR	32,406	USD	2,147,003	1,312,443	1.02
Singapore Airlines, Ltd	180,100	SGD	802,819	895,653	0.70
Singapore Exchange, Ltd	75,500	SGD	522,480	562,630	0.44
Singapore Technologies Engineering, Ltd	275,700	SGD	765,973	813,034	0.63
Singapore Telecommunications, Ltd	561,900	SGD	1,050,983	1,052,151	0.82
United Overseas Bank, Ltd	107,300	SGD	2,086,412	2,314,218	1.80
Wilmar International, Ltd	257,200	SGD	726,277	696,084	0.54
			<b>17,501,514</b>	<b>18,072,843</b>	<b>14.07</b>
<b>Total Shares</b>			<b>124,502,227</b>	<b>128,471,326</b>	<b>100.00</b>
<b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>			<b>124,502,227</b>	<b>128,471,326</b>	<b>100.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>124,502,227</b>	<b>128,471,326</b>	<b>100.00</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>4,046</b>	<b>0.00</b>
<b>TOTAL NET ASSETS</b>				<b>128,475,372</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 2023 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 year ended December 31, 2023

<b>1C (USD)</b>	
Number of shares outstanding at the beginning of the year	10,000
Number of shares issued	248,382
Number of shares redeemed	(51,845)
Number of shares outstanding at the end of the year	206,537

<b>1C (EUR)</b>	
Number of shares outstanding at the beginning of the year	10,000
Number of shares issued	39,300
Number of shares redeemed	(16,885)
Number of shares outstanding at the end of the year	32,415

Statistics December 31, 2023 December 31, 2022 December 31, 2021

<b>Total Net Asset Value (USD)</b>	27,898,249	2,045,565	-
<b>NAV per Share:</b>			
<b>1C (USD)</b>	115.787	99.229	-
<b>1C (EUR)</b>	111.259	98.690	-

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

Ossiam Lux

Ossiam Shiller Barclays Cape® Global Sector Value

Statement of Investments

As at December 31, 2023

(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>					
Adobe, Inc	1,803	USD	649,304	1,075,670	3.85
Advanced Micro Devices, Inc	2,429	USD	257,930	358,059	1.28
Alphabet, Inc - Class C	8,999	USD	963,620	1,268,229	4.55
Amazon.com, Inc	14,635	USD	1,454,361	2,223,642	7.97
Apple, Inc	6,309	USD	1,196,905	1,214,672	4.35
Booking Holdings, Inc	367	USD	1,135,410	1,301,830	4.67
Boston Scientific Corp	21,856	USD	1,117,060	1,263,495	4.53
Copart, Inc	17,693	USD	769,999	866,957	3.11
Ford Motor Co	4,274	USD	43,851	52,100	0.19
Home Depot, Inc	3,823	USD	1,198,472	1,324,861	4.75
Johnson & Johnson	7,748	USD	1,198,306	1,214,421	4.35
Lam Research Corp	1,604	USD	1,234,952	1,256,349	4.50
Merck & Co, Inc	5,836	USD	618,849	636,241	2.28
Meta Platforms, Inc - Class A	6,175	USD	1,526,452	2,185,703	7.83
Microsoft Corp	5,522	USD	2,084,532	2,076,493	7.44
Netflix, Inc	3,065	USD	1,307,905	1,492,287	5.35
NVIDIA Corp	2,530	USD	1,201,902	1,252,907	4.49
PepsiCo, Inc	7,309	USD	1,234,563	1,241,360	4.45
Salesforce, Inc	4,696	USD	802,366	1,235,705	4.43
Tesla, Inc	4,314	USD	1,079,406	1,071,943	3.84
UnitedHealth Group, Inc	1,895	USD	1,041,814	997,661	3.58
Vertex Pharmaceuticals, Inc	1,760	USD	637,314	716,126	2.57
			<b>22,755,273</b>	<b>26,326,711</b>	<b>94.36</b>
<b>Total Shares</b>			<b>22,755,273</b>	<b>26,326,711</b>	<b>94.36</b>
<b>Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market</b>			<b>22,755,273</b>	<b>26,326,711</b>	<b>94.36</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>22,755,273</b>	<b>26,326,711</b>	<b>94.36</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 December 31, 2023

(expressed in USD)

**OTC dealt derivatives**

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<b>Total Return Swap</b>				
Ossiam Shiller Barclays Cape® Global Sector Value Swap				
Paying leg	(100,000)	USD	(26,326,711)	(94.37)
Receiving leg	40,347	USD	27,930,276	100.12
<b>Total Total Return Swap</b>			<b>1,603,565</b>	<b>5.75</b>
<b>Total OTC dealt derivatives</b>			<b>1,603,565</b>	<b>5.75</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>(32,027)</b>	<b>(0.11)</b>
<b>TOTAL NET ASSETS</b>			<b>27,898,249</b>	<b>100.00</b>

A detailed schedule of portfolio movements for the year ended December 31, 2023 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

Notes to the Financial Statements

As at December 31, 2023

### Note 1 - GENERAL

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

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

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

As of December 31, 2023 shares are offered in twelve 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 Fund's fees and expenses, the performance of the ICE 3-5 Year Euro Government Carbon Reduction Index (The "Index"). The Index is calculated and published by ICE Data Indices, LLC. The Index tracks the performance of EUR denominated sovereign debt publicly issued by Eurozone member countries which have a remaining term to final maturity greater than 3 years and less than 5 years.

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

- Sub-Fund not registered in Switzerland (launched on July 19, 2022): The Sub-Fund's investment objective is to replicate, before the Fund's fees and expenses, the performance of the Barclays Quantic Global E Index (The "Index") closing level. The Index is expressed in EUR. The Index is calculated by Solactive AG and published by Barclays Bank PLC.

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

Three Sub-Funds have been liquidated during the year:

- Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR (launched on July 5, 2013; liquidated on April 20, 2023): The Sub-Fund's investment objective was to replicate, before the Sub-Fund's fees and expenses, the performance of the Risk Weighted Enhanced Commodity Ex. Grains Index Total Return USD (the "Index") closing level. The Index was created by Société Générale, calculated and published by S&P Dow Jones Indices LLC, expressed in USD. As of year-end, this liquidated sub-fund still hold amounts of cash in his Balance Sheet for 120,57 EUR.

- Sub-Fund not registered in Switzerland (launched on December 28, 2016; liquidated on June 5, 2023): The Sub-Fund's investment objective was to reflect, before the Fund's fees and expenses, the performance of the SGI Global Multi Asset Allocation Index™ EUR closing level. As of year-end, this liquidated sub-fund still hold amounts of cash in his Balance Sheet for 395,39 EUR.

- Sub-Fund not registered in Switzerland (launched on December 29, 2017; liquidated on August 11, 2023): The Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Solactive Moody's Analytics IG EUR Select Credit Index (the "Index") closing level. The Index is a total return index, (net income reinvested at each rebalancing date) expressed in EUR, created by Solactive AG, and calculated and published by Solactive AG. As of year-end, this liquidated sub-fund still hold amounts of cash in his Balance Sheet for 27,64 EUR.

Ossiam Lux

Notes to the Financial Statements (continued)

As at December 31, 2023

### **Note 1 - GENERAL (continued)**

As of year end, the following liquidated sub-funds still hold amounts of cash:

- Ossiam MSCI Canada NR (liquidated in 2022) for an amount of 10.830,63 EUR
- A sleeve of Ossiam MSCI Canada NR for an amount of 24.989,46 EUR
- Ossiam World Minimum Variance NR (liquidated in 2020) for an amount of 311,61 USD

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial year. In accordance with the prospectus dated January 2023, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning for all Sub-Funds as at December 31, 2023.

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

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

Since 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.
- *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.

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

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

- *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 December 31, 2023 are the following:

1 EUR = 1,618891285 AUD

1 EUR = 0,929728786 CHF

1 EUR = 7,45456574 DKK

1 EUR = 0,866528438 GBP

1 EUR = 8,625715813 HKD

1 EUR = 155,733576062 JPY

1 EUR = 11,218495378 NOK

1 EUR = 1,744689947 NZD

1 EUR = 4,343760494 PLN

1 EUR = 11,132498365 SEK



Ossiam Lux

Notes to the Financial Statements (continued)

As at December 31, 2023

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

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

1 EUR = 1,457143993 SGD

1 EUR = 1,104650135 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 December 31, 2023.

### **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 Depository of the SICAV for the payment to Shareholders of any distribution.

There was no distribution during the year 2023.

## **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**

Ossiam Lux

Notes to the Financial Statements (continued)

As at December 31, 2023

**Note 4 - TAXATION (continued)**

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

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

## Notes to the Financial Statements (continued)

As at December 31, 2023

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

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

	1C (EUR) Shares	UCITS ETF 1C (EUR) Shares	2C (EUR) Shares	UCITS ETF 1C (USD) Shares	2C (USD) Shares	UCITS ETF Hedged Index 1C (EUR) Shares	Hedged Index 1C (EUR) Shares
Ossiam Europe ESG Machine Learning	-	0.65%	0.45%	-	-	-	-
Ossiam 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%	-	-	-	-	-
Sub-Fund not registered in Switzerland	-	0.70%	-	-	-	-	-
Ossiam Bloomberg Asia Pacific ex Japan PAB NR	-	0.29%	-	-	-	-	-
Ossiam Shiller Barclays Cape® Global Sector Value	-	0.65%	-	0.65%	-	-	-

## Notes to the Financial Statements (continued)

As at December 31, 2023

**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 December 31, 2023, total real expenses didn't exceed the Total Expense Ratio for any Sub-Funds in current period.

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

**Note 6 - TOTAL RETURN SWAPS**

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

The following table details the gross aggregate unrealised value and the proportion of the Sub-Fund's Net Assets Value for Total Return Swaps analysed by counterparty, as at December 31, 2023:

Ossiam Shiller Barclays Cape® US Sector Value TR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Barclays Bank Ireland PLC	Ireland	Shiller Barclays CAPE® US Sector Value TR Index	19/01/2024	(100,000)	(1,082,119,838)	Unhedged index		1.30
						741,252	1,133,554,852	
Bank of America Securities Europe SA	France	Shiller Barclays CAPE® US Sector Value TR Index	19/01/2024	(100,000)	(1,044,776,275)	Unhedged index		3.87
						516,595	790,247,821	
		Hedged index						
		328,923				407,128,041		
		Shiller Barclays CAPE® US Sector Value TR Index	08/09/2024	(100,000)	(1,612,808,920)	Unhedged index		-0.06
						1,052,898	1,610,309,736	

<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 137,632,558 EUR, which is equivalent of 152,035,823 USD and 56,990,000 USD respectively held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

## Notes to the Financial Statements (continued)

As at December 31, 2023

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

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	01/02/2024	(100,000)	(157,951,041)	350,162	181,561,235	5.22
				(100,000)	(27,005,043)	26,213	13,583,445	

<sup>1</sup> A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 11,140,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Ossiam US Steepener:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap <sup>1</sup> )		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Barclays Bank Ireland PLC	Ireland	Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index	06/02/2024	(100,000)	(240,568,795)	1,999,808	254,374,929	5.42

<sup>1</sup> A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 12,230,000 USD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Sub-Fund not registered in Switzerland								
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)	
Barclays Bank Ireland PLC	Ireland	Barclays QUANTIC Global E Index	19/07/2024	(100,000)	(97,812,172)	649,375	103,375,967	5.39

<sup>1</sup> A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 5,650,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Ossiam Lux

Notes to the Financial Statements (continued)

As at December 31, 2023

**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)	
Barclays Bank Ireland PLC	Ireland	Shiller Barclays CAPE® Global Sector Net TR Index	18/01/2024	(100,000)	(26,326,711)	40,347	27,930,276	5.75

<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 1,420,000 USD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

**Note 7 - FORMATION EXPENSES**

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

There have been no formation expenses to be written off during the year ended December 31, 2023.

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

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

**Note 9 - TRANSACTION COSTS**

During the year ended December 31, 2023 the transaction costs which have been defined as brokerage transaction costs and depositary bank transaction costs have been charged to the Sub-Funds in relation to purchases and sales of transferable securities, money market instruments, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Brokerage transaction costs are included in the caption "Portfolio at cost" in the Statement of Net Assets of the Annual Report including the audited financial statements, and respectively in the captions "Net realised profit/(loss)" and "Change in net unrealised appreciation/(depreciation)" in the Statement of Operations and Changes in Net Assets.<sup>(1)</sup>

Depositary transaction costs (not in TER) which are linked to Subscription or Redemption activity and paid using a portion of Subscription or Redemption replication fees paid by investors are neither reflected in the Statement of Net Assets nor in the Statement of Operations and Changes in Net Assets. Those fees are excluded from the TER and do not impact the Net Assets of the Sub-Funds.<sup>(2)</sup>

Depositary transaction costs which are not linked to Subscription or Redemption activity are included in the caption "Other expenses payable" in the Statement of Net Assets, and respectively in the caption "Depositary and Depositary transaction fees" in the Statement of Operations and Changes in Net Assets. Those fees are included in the Total Expense Ratio ("TER").<sup>(3)</sup>

Ossiam Lux

Notes to the Financial Statements (continued)

As at December 31, 2023

### Note 9 - TRANSACTION COSTS (continued)

The following table shows all transaction costs described above for all Sub-Funds as at December 31, 2023:

Fund	Currency	Brokerage Costs <sup>(1)</sup>	Depository	Depository
			Transaction Costs (not in TER) <sup>(2)</sup>	and transaction fees <sup>(3)</sup>
Ossiam Europe ESG Machine Learning	EUR	287,795	14,831	46,004
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR	USD	-	-	1,256
Ossiam STOXX® Europe 600 ESG Equal Weight NR	EUR	664,565	19,588	91,407
Ossiam Shiller Barclays Cape® US Sector Value TR	USD	36,640	15,482	161,856
Ossiam Shiller Barclays Cape® Europe Sector Value TR	EUR	-	6,207	41,164
Sub-Fund not registered in Switzerland	EUR	-	910	2,482
Ossiam Global Multi-Asset Allocation	EUR	-	488	8,569
Ossiam Bloomberg Europe ex Eurozone PAB NR	EUR	164,171	11,040	27,543
Ossiam Bloomberg Japan PAB NR	JPY	2,389,326	2,261,251	5,472,412
Ossiam Bloomberg Eurozone PAB NR	EUR	457,597	61,182	64,718
Ossiam US Steepener	USD	-	2,707	29,352
Ossiam Euro Government Bonds 3-5Y Carbon Reduction	EUR	-	9,518	65,048
Sub-Fund not registered in Switzerland	EUR	-	716	9,088
Ossiam Bloomberg Asia Pacific ex Japan PAB NR	USD	33,558	5,658	43,831
Ossiam Shiller Barclays Cape® Global Sector Value	USD	-	710	4,296

### Note 10 - SIGNIFICANT EVENTS

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

As a matter of economic rationalisation, the Board has approved the liquidation of the sub-funds: Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR (liquidation took place on April 20, 2023), Ossiam Global Multi-Asset Allocation (liquidation took place on June 5, 2023) and Ossiam Sub-Fund not registered in Switzerland (liquidation took place on August 11, 2023).

Since January 23, 2023 the OSSIAM STOXX® EUROPE 600 ESG EQUAL WEIGHT NR (the sub-fund) investment policy has been amended. From this date the sub-fund solely uses physical replication and is no longer permanently invested for a minimum of 75% in equities or rights issued by companies having their registered office in the European Economic Area, excluding Liechtenstein. The sub-fund is consequently no longer eligible to the French Plan D'Epargne en Actions.

Article 24 of the Company's Articles of Association was amended so as to delete the obligation to notify the shareholders of a termination/amalgamation of sub-funds or share classes by way of a notice published in newspaper and replace it with an obligation to notify the shareholders of the same by way of a notice as per the provisions of the Prospectus.

The revised Articles of Association were approved at an extraordinary general meeting on 28 July 2023 and filed with the Luxembourgish RCS on September 4, 2023.

### Note 11 - SUBSEQUENT EVENTS

On 31 January 2024 Ossiam signed the Exempt dealer Agreement with Altervest Ltd, with the effective date on 3 November 2023, for the provision of marketing and assistance services in Ontario and Québec, Canada. Consequently, Altervest Ltd will be the distributor of Ossiam Lux in Ontario and Québec regarding all the sub-funds except Ossiam Stoxx Europe 600 ESG Equal Weight NR.

Ossiam Lux

Notes to the Financial Statements (continued)

As at December 31, 2023

**Note 11 - SUBSEQUENT EVENTS (continued)**

On 1 March 2024, the CSSF approved the amended prospectus of Ossiam Lux.

The amendments made to the new prospectus relate to some clarifications/changes in relation to the following:

1. Re-classify the sub-funds below in SFDR Article 9 products, as they designate as a reference benchmark a Paris Aligned Benchmark and so, are deemed to have sustainable investments as defined in Article 2, point (17) of SFDR as their objective:

- Ossiam Bloomberg Europe ex Eurozone PAB NR
- Ossiam Bloomberg Europe PAB NR
- Ossiam Bloomberg Eurozone PAB NR
- Ossiam Bloomberg Asia Pacific ex Japan PAB NR
- Ossiam Bloomberg Japan PAB NR

2. New Dealing Deadline of 3:00 p.m. (Luxembourg time) instead of 3:30 p.m. (Luxembourg time) for the sub-fund Ossiam Stoxx® Europe 600 ESG Equal Weight NR

3. Miscellaneous clarifications/changes were made in relation to, inter alia, performance comparisons, disclaimers, iNAV calculation, funds of funds, master feeder structures, management of collateral, etc.

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



**INFORMATION ON GLOBAL MARKET RISK EXPOSURE**

The Management Company monitored the global exposure of the Sub-Funds for the year ended December 31, 2023 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 2023 to the Management Company and is to be reviewed every year by the remuneration committee of the Management Company. Remuneration paid in respect of 2023 for 45 employees (remuneration pro rata temporis of their presence in the company): the fixed remuneration is EUR 4 515 806 and the variable remuneration in respect of the financial year 2023 is EUR 1 488 953.

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 December 31, 2023:

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)	-	204,034,600	-	(2,499,184)	-	<b>201,535,417</b>
Ossiam Shiller Barclays Cape® Europe Sector Value TR (EUR)	-	-	10,188,596	-	-	<b>10,188,596</b>
Ossiam US Steepener (USD)	-	-	13,806,134	-	-	<b>13,806,134</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	
Sub-Fund not registered in Switzerland	-	-	-	5,563,795	-	<b>5,563,795</b>
Ossiam Shiller Barclays Cape® Global Sector Value (USD)	-	1,603,565	-	-	-	<b>1,603,565</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.

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

Product name: Sub-Fund not registered in Switzerland

Legal entity identifier: 549300XMUGUGTLFYSO27

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76.07_% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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

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



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

The Fund promoted an active consideration of environmental issues. The Fund gained exposure to investments promoting environmental issues through derivatives (total return swaps).

The Fund's investment strategy is to replicate the Index. The anticipated level of tracking error in normal conditions is 1% over a one-year period.

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

- Index filter that excludes stocks of companies that:

- ✓ Are without environmental risk rating from Sustainalytics;
  - ✓ Are involved in controversial businesses; or
  - ✓ Are non-compliant with the United Nations Global Compact.
- Best-in-class filter, which excludes the 50% bottom-ranked stocks by environmental risk rating within each industry.

Objectives of the Fund's sustainable investments:

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

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

● **...and compared to the previous periods?**

Sustainability Indicator	Fund Value 2022	Broad Market Value 2022	Fund Value 2023	Broad Market Value 2023
Environmental risk rating: Companies unmanaged environmental risk, interval from 0 to 40+, with 0 meaning the lowest available risk.	2.3	4.6	3.2	4.5

The environmental risk rating of the Fund is that of the Index, which is calculated using the environmental risk rating of each company composing the Index. There were no further third party assurances than the controls established by our data provider.

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

Objectives of the Fund's sustainable investments were:

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

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

The management company has defined metrics that are relevant to the objectives of the Fund's sustainable investments, with a view to monitoring and assessing their quality. By

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

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

meeting or remaining below, as the case may be, the thresholds set by the management company, the Fund's sustainable investments are assessed as having contributed to their objectives.

The eight metrics contribute as follows:

- Temperature alignment and climate change mitigation under the EU Taxonomy contribute to the first objective: fulfilling the objectives of the Paris Agreement;
- GHG emissions and SBTi commitment (three metrics) contribute to the second objective: the reduction of GHG emissions;
- Biodiversity impact contributes to the third objective: the reduction of biodiversity loss.

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

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

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

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	PAI are taken into account in the management company's definition of Sustainable Investment. To qualify as a sustainable investment, each investee company must meet or remain below, as the case may be, certain thresholds which have been set taking into account the indicators for adverse impact on sustainability.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		

	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	

	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	
Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	

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

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

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

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

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



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

Certain principal adverse impacts (“PAI”) are considered in the Index construction process as part of the “Index filters” described in the “Index Methodology” in its Prospectus.

Adverse Impact Indicator	Theme	Metric	Value over reporting period	Fund policy
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI.  Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as



				described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-29

Largest investments	Sector	% Assets	Country
Apple Inc	MANUFACTURING	6.7%	US
Microsoft Corp	INFORMATION AND COMMUNICATION	6.1%	US
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.1%	US
FACEBOOK INC-CLASS A	INFORMATION AND COMMUNICATION	5.5%	US
ELI LILLY & CO	MANUFACTURING	4.5%	US
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	4.5%	US
ADOBE INC	INFORMATION AND COMMUNICATION	3.7%	US
SALESFORCE.COM INC	INFORMATION AND COMMUNICATION	3.4%	US
NVIDIA Corp	MANUFACTURING	3.2%	US
ON SEMICONDUCTOR CORP	MANUFACTURING	2.8%	US
PEPSICO INC	MANUFACTURING	2.8%	US

HOME DEPOT INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.7%	US
O'REILLY AUTOMOTIVE INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.4%	US
GARTNER INC	INFORMATION AND COMMUNICATION	2.4%	US
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	2.1%	US

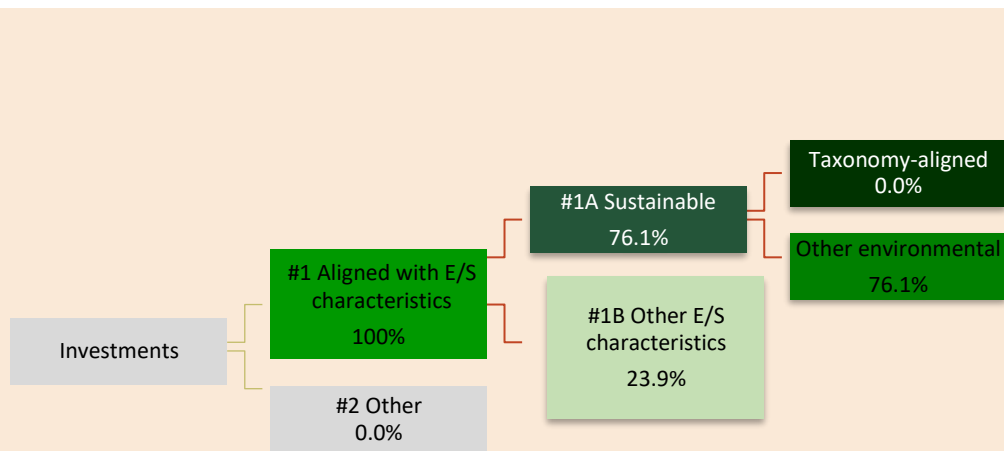
The figures referred in the above table have been calculated by averaging quarterly data for the reference period



### What was the proportion of sustainability-related investments?

76.1%

#### ● What was the asset allocation?



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

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

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

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

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

**Asset allocation** describes the share of investments in specific assets.

Investments	Weight 2022	Weight 2023
#1 Aligned with E/S characteristics	99.9%	100%
#1A Sustainable	53.2%	76.1%
Taxonomy-aligned	1.3%	0%
Other environmental	51.9%	76.1%
#1B Other E/S characteristics	46.6%	23.9%
#2 Other	0.2%	0%

### ● ***In which economic sectors were the investments made?***

The table below portrays the investments made in sectors and subsectors by the Fund, including the sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Economic Sectors	Average weight
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.8%
Restaurants and mobile food service activities	2.8%
FINANCIAL AND INSURANCE ACTIVITIES	7.0%
Non-life insurance	2.1%
Other activities auxiliary to financial services, except insurance and pension funding	3.0%
Other monetary intermediation	1.9%
INFORMATION AND COMMUNICATION	30.2%
Motion picture, video and television programme production activities	1.1%
Other information service activities n.e.c.	3.0%
Other software publishing	14.8%
Publishing of computer games	0.7%
Web portals	10.6%
MANUFACTURING	33.4%
Manufacture of basic pharmaceutical products	6.6%

Manufacture of communication equipment	6.7%
Manufacture of electrical equipment	2.1%
Manufacture of electronic components	8.4%
Manufacture of footwear	2.1%
Manufacture of household and sanitary goods and of toilet requisites	1.1%
Manufacture of motor vehicles	2.2%
Manufacture of refined petroleum products	1.1%
Manufacture of soft drinks; production of mineral waters and other bottled waters	3.1%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	6.6%
Research and experimental development on biotechnology	6.6%
TRANSPORTATION AND STORAGE	1.9%
Other postal and courier activities	1.1%
Passenger air transport	0.8%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	13.4%
Retail sale in non-specialised stores	2.2%
Retail sale of hardware, paints and glass in specialised stores	2.7%
Retail sale via mail order houses or via Internet	6.1%
Retail trade of motor vehicle parts and accessories	2.4%

During the reference period, the Fund was exposed to fossil fuels through investments made in DAL UN Equity Delta Air Lines Inc and VLO UN Equity Valero Energy Corp



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%.

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

EU Taxonomy environmental objectives

Proportion of EU Taxonomy aligned investments (revenue)

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

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

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

Climate change mitigation	0%
Climate change adaptation	0%
Sustainable use and protection of water and marine resources	0%
Transition to a circular economy	0%
Pollution prevention and control	0%
Protection and restoration of biodiversity ecosystems	0%

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

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy<sup>1</sup>?**

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

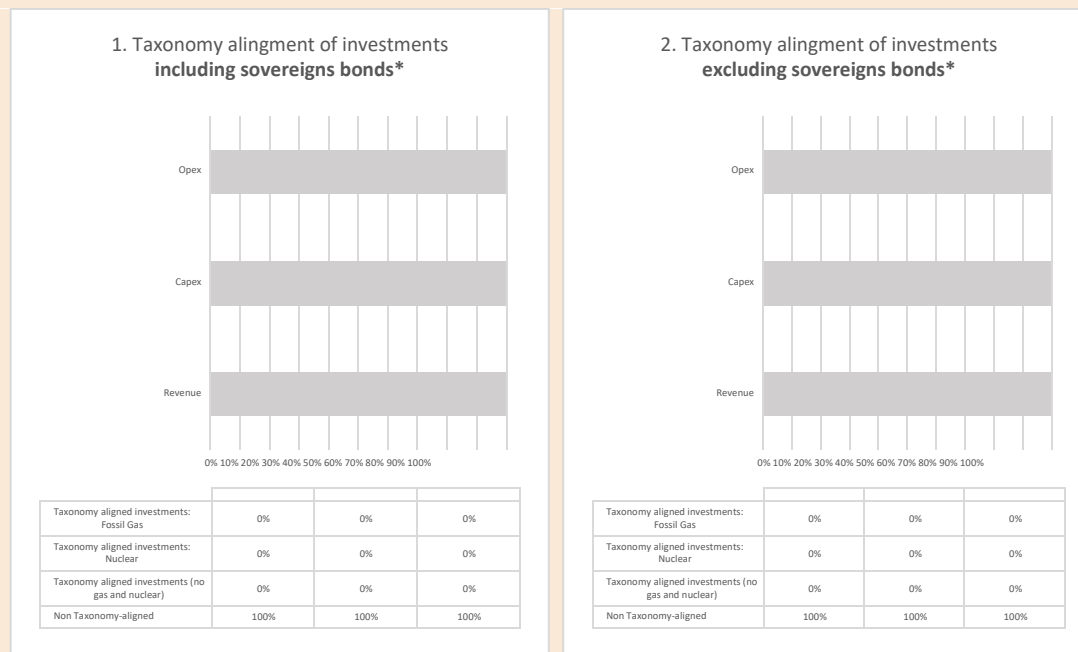
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory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

Taxonomy-aligned activities are expressed as a share of:

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

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



*This graph represents 100% of the total investments*

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
Sub-Fund not registered in Switzerland	0.0%	0.0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Difference
Sub-Fund not registered in Switzerland	1.3%	0%	This reference period saw a decrease of 1.3% in comparison to the previous reference period

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



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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 76.1%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers themes currently out of scope of the EU taxonomy. The Fund has a 0% EU Taxonomy aligned investments commitment.



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

The investments included as "#2 Other" consisted of:

Cash, which was used to facilitate the day-to-day management of the Fund. As such, no environmental or social safeguard was required.



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

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

Over the reference period, the onus has been placed on conversations with investee companies focusing on nutrition, prevention of biodiversity loss, the environment, and in particular climate change, and for governance, the introduction of sustainability metrics in companies' remuneration policies, Say on Climate resolutions, and sustainability-related Board skills.

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

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



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

The Fund has designated the Barclays Quantic Global E Index (the “Index”) as a reference benchmark for the purpose of attaining the environmental characteristic it promotes.

The methodology used for the calculation of the index can be found at <https://indices.barclays/file.app?action=shared&path=binda/BarclaysQUANTICGlobalEIndexIMD.pdf>

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

The Index invests in global developed market stocks, selected based on the highest fundamental scores provided by Quantic and on their environmental risk rating from Sustainalytics, as mentioned in the Index Methodology in the prospectus. The selection process does not correspond to the commonly accepted definition of a broad market index.

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

The reference benchmark methodology is designed to exclude the bottom 50% of companies ranked on environmental risk rating, the sustainability indicator used to attain the environmental characteristic promoted by the Fund, within each industry. Therefore, the reference benchmark is, by construction, continuously aligned with the environmental characteristic that the Fund promotes, active consideration of environmental issues. The Fund tracking error was 0.06% over the reporting period

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
Environmental risk rating: Companies unmanaged environmental risk, interval from 0 to 40+, with 0 meaning the lowest available risk.	3.2	2.6

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

Sustainability Indicator	Financial Product Value	Broad market index
Environmental risk rating: Companies unmanaged environmental risk, interval from 0 to 40+, with 0 meaning the lowest available risk.	3.2	4.5

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



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

**Product name:** Ossiam Bloomberg Asia Pacific ex Japan PAB NR (the “Fund”)  
**Legal entity identifier:** 549300JN1SPLJELULJ79

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>_76.5_%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

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

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

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

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

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

● **...and compared to the previous periods?**

The Fund uses GHG intensity as its sustainability indicator. There were no further third party assurances than the controls established by our data provider.

Sustainability Indicator	Financial Product Value 2022	Index Value 2023	Broad Market Index Value 2022	Financial Product Value 2023	Index Value 2023	Broad Market Index Value 2023
GHG emissions intensity, tCO2e/revenues million EUR	224	221	394	174	169	318

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

Objectives of the Fund's sustainable investments were :

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

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

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

The eight metrics contribute as follows:

- Temperature alignment and climate change mitigation under the EU Taxonomy contribute to the first objective: fulfilling the objectives of the Paris Agreement;
- GHG emissions and SBTi commitment (three metrics) contribute to the second objective: the reduction of GHG emissions;

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

- Biodiversity impact contributes to the third objective: the reduction of biodiversity loss.

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

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

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

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

		areas where activities of those investee companies negatively affect those areas
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
	Exposure to controversial weapons (anti-personnel mines,	Share of investments in investee companies involved in the manufacture

	cluster munitions, chemical weapons and biological weapons)	or selling of controversial weapons	
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	
Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	

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

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

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

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

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



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

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

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over reporting period	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2,140 tCO <sub>2</sub> e	At each rebalancing date, calculations are made using security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.  Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
		Scope 2 GHG emissions	1,125 tCO <sub>2</sub> e	
		Scope 3 GHG emissions	4,074 tCO <sub>2</sub> e	
		Total GHG emissions	7,339 tCO <sub>2</sub> e	
	2. Carbon footprint	Carbon footprint	65.0 tCO <sub>2</sub> e / revenues millions EUR	
	3. GHG intensity of investee companies	GHG intensity of investee companies	174 tCO <sub>2</sub> e / revenues million EUR	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.4%	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources	Consumption: 78.8 % Production: 4.1 %	
				At each rebalancing date, companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity generation from fossil fuel sources, will be excluded if the proportion of

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-29

		compared to renewable energy sources, expressed as a percentage of total energy sources		their revenues is above the pre-determined threshold.  Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
Social and employee matters	6. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI.  Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	7. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	



### What were the top investments of this financial product?

Equity	Sector	% Assets	Country
Commonwealth Bank of Australia	FINANCIAL AND INSURANCE ACTIVITIES	7.0%	AU
AIA Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	6.4%	HK
CSL Ltd	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	5.4%	AU
National Australia Bank Ltd	FINANCIAL AND INSURANCE ACTIVITIES	3.7%	AU
ANZ Group Holdings Ltd	FINANCIAL AND INSURANCE ACTIVITIES	3.1%	AU
Macquarie Group Ltd	FINANCIAL AND INSURANCE ACTIVITIES	2.9%	AU
Hong Kong Exchanges & Clearing	FINANCIAL AND INSURANCE ACTIVITIES	2.8%	HK
Wesfarmers Ltd	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.8%	AU
DBS Group Holdings Ltd	FINANCIAL AND INSURANCE ACTIVITIES	2.7%	SG
Woolworths Group Ltd	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.5%	AU
Goodman Group	REALESTATE ACTIVITIES	2.1%	AU
Oversea-Chinese Banking Corp L	FINANCIAL AND INSURANCE ACTIVITIES	2.1%	SG
Transurban Group	TRANSPORTATION AND STORAGE	2.1%	AU
United Overseas Bank Ltd	FINANCIAL AND INSURANCE ACTIVITIES	1.8%	SG
Coles Group Ltd	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.5%	AU

The figures referred in the above table have been calculated by averaging quarterly data for the reference period

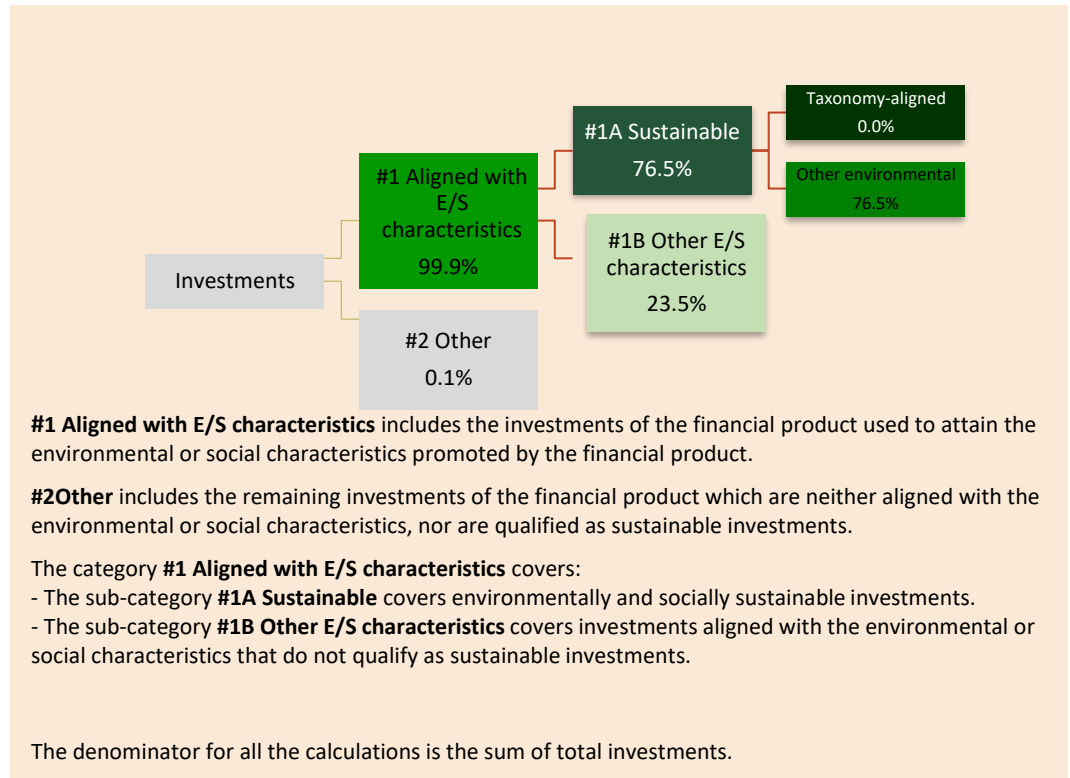




## What was the proportion of sustainability-related investments?

76.5%

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

Investments	Weight 2022	Weight 2023
#1 Aligned with E/S characteristics	99.7%	99.9%
#1A Sustainable	61.9%	76.5%
Taxonomy-aligned	6.8%	0.0%
Other environmental	55.1%	76.5%
#1B Other E/S characteristics	37.8%	23.5%
#2 Other	0.3%	0.1%

### ● In which economic sectors were the investments made?

The table below portrays the investments made in sectors and subsectors by the Fund, including the sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation,

storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Economic Sectors	Average weight
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.1%
Other business support service activities n.e.c.	1.1%
ARTS, ENTERTAINMENT AND RECREATION	3.0%
Gambling and betting activities	3.0%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.0%
Production of electricity	1.0%
FINANCIAL AND INSURANCE ACTIVITIES	38.5%
Activities of holding companies	0.3%
Administration of financial markets	3.9%
Life insurance	6.4%
Non-life insurance	2.8%
Other activities auxiliary to financial services, except insurance and pension funding	0.6%
Other monetary intermediation	24.4%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.2%
Hospital activities	0.6%
Other human health activities	0.6%
INFORMATION AND COMMUNICATION	5.0%
Other software publishing	1.4%
Web portals	1.2%
Wired telecommunications activities	0.1%
Wireless telecommunications activities	2.2%
MANUFACTURING	7.1%
Manufacture of air and spacecraft and related machinery	0.6%
Manufacture of beer	0.6%
Manufacture of flat glass	0.1%
Manufacture of food products	0.6%

Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.2%
Manufacture of medical and dental instruments and supplies	0.8%
Manufacture of power-driven hand tools	1.1%
Manufacture of soft drinks; production of mineral waters and other bottled waters	1.0%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.4%
Manufacture of wine from grape	0.5%
Production of meat and poultry meat products	0.0%
<b>MINING AND QUARRYING</b>	<b>6.0%</b>
Mining of chemical and fertiliser minerals	0.9%
Mining of iron ores	2.2%
Mining of other non-ferrous metal ores	2.9%
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>5.4%</b>
Research and experimental development on biotechnology	5.4%
<b>REAL ESTATE ACTIVITIES</b>	<b>17.4%</b>
Rental and operating of own or leased real estate	17.4%
<b>TRANSPORTATION AND STORAGE</b>	<b>4.3%</b>
Passenger air transport	1.1%
Service activities incidental to air transportation	0.5%
Service activities incidental to land transportation	2.1%
Urban and suburban passenger land transport	0.6%
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>10.1%</b>
Retail sale of food, beverages and tobacco in specialised stores	4.0%
Retail sale of hardware, paints and glass in specialised stores	3.4%
Retail sale of watches and jewellery in specialised stores	0.6%
Retail sale via mail order houses or via Internet	1.3%
Wholesale of beverages	0.9%

During the reference period, the Fund was exposed to fossil fuels through investments made in MIN AT Equity Mineral Resources Ltd and WES AT Equity Wesfarmers Ltd



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.0%.

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

EU Taxonomy environmental objectives	Proportion of EU Taxonomy aligned investments (revenue)
Climate change mitigation	0%
Climate change adaptation	0%
Sustainable use and protection of water and marine resources	0%
Transition to a circular economy	0%
Pollution prevention and control	0%
Protection and restoration of biodiversity ecosystems	0%

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

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy<sup>1</sup>?

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

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

Taxonomy-aligned activities are expressed as a share

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

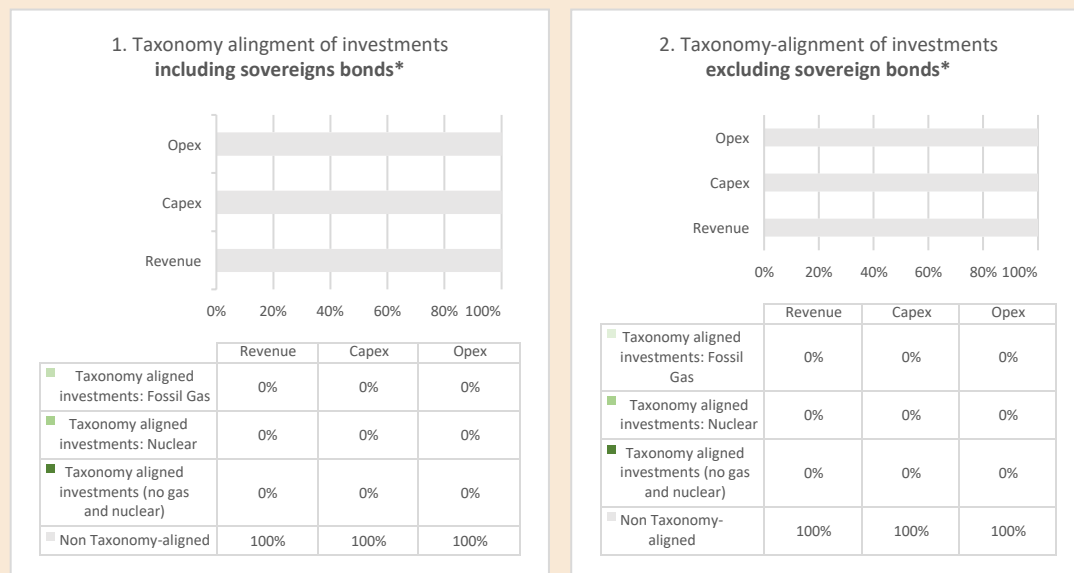
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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

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



This graph represents 100% of the total investments

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM BLOOMBERG ASIA PACIFIC ex JAPAN PAB NR - UCITS ETF	0.0%	0.0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Difference
OSSIAM BLOOMBERG ASIA PACIFIC ex JAPAN PAB NR - UCITS ETF	9.6%	0.0%	This reference period saw a decrease of 9.6% in comparison to the previous reference period



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

During the reporting period, the Fund’s proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 76.5%. The sustainability policy used to determine the classification of the Fund’s sustainable investments considers themes currently out of scope of the EU taxonomy. The Fund has a 0% EU Taxonomy aligned investments commitment.



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

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

- Cash, held as ancillary liquidity, to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard was required;
- Derivatives that may be used for FX hedging purposes in the share classes not denominated in USD. As such, no environmental or social safeguard is required.



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

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

Over the reference period, the onus has been placed on conversations with investee companies focusing on nutrition, prevention of biodiversity loss, the environment, and in particular climate change, and for governance, the introduction of sustainability metrics in companies’ remuneration policies, Say on Climate resolutions, and sustainability-related Board skills.

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

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

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



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

The Index has been designated as a reference benchmark. The methodology of the Index is available in the “Equity indices fact sheets and Publications” section of Bloomberg’s website:

<https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/>

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

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

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

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

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

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

The investment strategy of the Fund replicated the Index with a tracking error of 0.25% during the reporting period.

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

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

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO2e/revenues millions EUR	174	169

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

Sustainability Indicator	Financial Product Value	Broad Market Value
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GHG emissions intensity, tCO <sub>2</sub> e/revenues millions EUR	174	318
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**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Ossiam Bloomberg Europe ex Eurozone PAB NR (the “Fund”)

**Legal entity identifier:** 549300V3MOJY0FMCJG07

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>_85.7_%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

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

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

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

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

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

● **...and compared to the previous periods?**

The Fund uses GHG intensity as its sustainability indicator. There were no further third party assurances than the controls established by our data provider.

Sustainability Indicator	Financial Product Value 2022	Index Value 2023	Broad Market Index Value 2022	Financial Product Value 2023	Index Value 2023	Broad Market Index Value 2023
GHG emissions intensity, tCO2e/revenues million EUR	314	313	326	224	237	313

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

Objectives of the Fund's sustainable investments were :

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

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

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

The eight metrics contribute as follows:

- Temperature alignment and climate change mitigation under the EU Taxonomy contribute to the first objective: fulfilling the objectives of the Paris Agreement;
- GHG emissions and SBTi commitment (three metrics) contribute to the second objective: the reduction of GHG emissions;

- Biodiversity impact contributes to the third objective: the reduction of biodiversity loss.

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

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

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

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

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

	biodiversity-sensitive areas	located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a	

		percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	
Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	

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

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

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

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

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



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

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

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,744 tCO <sub>2</sub> e	At each rebalancing date, calculations are made using security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.  Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
		Scope 2 GHG emissions	712 tCO <sub>2</sub> e	
		Scope 3 GHG emissions	6,585 tCO <sub>2</sub> e	
		Total GHG emissions	9,040 tCO <sub>2</sub> e	
	2. Carbon footprint	Carbon footprint	76.1 tCO <sub>2</sub> e / revenues million EUR	
	3. GHG intensity of investee companies	GHG intensity of investee companies	225 tCO <sub>2</sub> e / revenues million EUR	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.8 %	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable	Consumption: 55.1 % Production: 28.6%	
			At each rebalancing date, companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity generation from fossil fuel sources, will be excluded if the proportion of	

		energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		<p>their revenues is above the pre-determined threshold.</p> <p>Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.</p>
Social and employee matters	6. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0 %	<p>At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI.</p> <p>Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors</p>
	7. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0 %	



## What were the top investments of this financial product?

Equity	Sector	% Assets	Country
Nestle SA	MANUFACTURING	6.85%	CH
Novo Nordisk A/S	MANUFACTURING	6.13%	DK
AstraZeneca PLC	MANUFACTURING	4.82%	GB
Novartis AG	MANUFACTURING	4.58%	CH
Roche Holding AG	MANUFACTURING	4.31%	CH
HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.45%	GB
Unilever PLC	MANUFACTURING	3.02%	GB
Diageo PLC	MANUFACTURING	2.19%	GB
GSK PLC	MANUFACTURING	1.92%	GB
Zurich Insurance Group AG	FINANCIAL AND INSURANCE ACTIVITIES	1.63%	CH
RELX PLC	INFORMATION AND COMMUNICATION	1.62%	GB
Reckitt Benckiser Group PLC	MANUFACTURING	1.54%	GB
UBS Group AG	FINANCIAL AND INSURANCE ACTIVITIES	1.52%	CH
ABB Ltd	MANUFACTURING	1.48%	CH
Cie Financiere Richemont SA	MANUFACTURING	1.41%	CH

**Asset allocation** describes the share of investments in specific assets.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-29

The figures referred in the above table have been calculated by averaging quarterly data for the reference period.

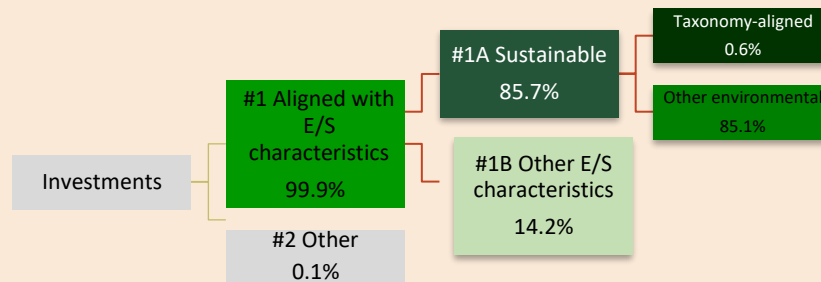


### What was the proportion of sustainability-related investments?

85.7%

● **What was the asset allocation?**





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

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

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

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

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

Investments	Weight 2022	Weight 2023
#1 Aligned with E/S characteristics	99.9%	99.9%
#1A Sustainable	77.9%	85.7%
Taxonomy-aligned	2.2%	0.6%
Other environmental	75.7%	85.1%
#1B Other E/S characteristics	22.0%	14.2%
#2 Other	0.1%	0.1%

### ● **In which economic sectors were the investments made?**

The table below portrays the investments made in sectors and subsectors by the Fund, including the sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Economic sectors	Average Weight
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.0%
Hotels and similar accommodation	0.2%

Other food service activities	0.8%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.3%
Other cleaning activities	0.5%
Renting and leasing of other machinery, equipment and tangible goods	0.4%
Security systems service activities	0.4%
AGRICULTURE, FORESTRY AND FISHING	0.1%
Marine aquaculture	0.1%
ARTS, ENTERTAINMENT AND RECREATION	0.4%
Gambling and betting activities	0.4%
CONSTRUCTION	0.5%
Construction of residential and non-residential buildings	0.5%
FINANCIAL AND INSURANCE ACTIVITIES	19.4%
Activities of holding companies	1.9%
Administration of financial markets	1.1%
Fund management activities	0.4%
Life insurance	2.7%
Non-life insurance	2.2%
Other activities auxiliary to financial services, except insurance and pension funding	1.8%
Other monetary intermediation	8.5%
Reinsurance	0.9%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.9%
Other human health activities	0.9%
INFORMATION AND COMMUNICATION	5.0%
Book publishing	0.2%
Other information service activities n.e.c.	2.4%
Other software publishing	0.3%
Publishing of journals and periodicals	0.3%
Web portals	0.3%
Wired telecommunications activities	0.6%

Wireless telecommunications activities	0.9%
MANUFACTURING	59.7%
<hr/>	
Copper production	0.2%
Distilling, rectifying and blending of spirits	2.2%
Manufacture of air and spacecraft and related machinery	0.2%
Manufacture of basic pharmaceutical products	22.0%
Manufacture of bearings, gears, gearing and driving elements	0.2%
Manufacture of beer	0.4%
Manufacture of ceramic sanitary fixtures	0.7%
Manufacture of cocoa, chocolate and sugar confectionery	0.3%
Manufacture of computers and peripheral equipment	0.5%
Manufacture of concrete products for construction purposes	1.3%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.2%
Manufacture of electrical equipment	0.4%
Manufacture of electronic components and boards	1.5%
Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.6%
Manufacture of fluid power equipment	0.2%
Manufacture of food products	7.2%
Manufacture of household and sanitary goods and of toilet requisites	5.7%
Manufacture of instruments and appliances for measuring, testing and navigation	1.2%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.6%
Manufacture of jewellery and related articles	1.7%
Manufacture of lifting and handling equipment	0.8%
Manufacture of machinery for mining, quarrying and construction	1.2%
Manufacture of medical and dental instruments and supplies	2.4%
Manufacture of motor vehicles	0.5%
Manufacture of other chemical products n.e.c.	1.6%
Manufacture of other general-purpose machinery	0.3%
Manufacture of other organic basic chemicals	0.2%

Manufacture of other pumps and compressors	1.7%
Manufacture of other rubber products	0.4%
Manufacture of other special-purpose machinery n.e.c.	0.2%
Manufacture of other taps and valves	0.1%
Manufacture of ovens, furnaces and furnace burners	0.5%
Manufacture of paper and paperboard	0.2%
Manufacture of soft drinks; production of mineral waters and other bottled waters	0.7%
Manufacture of wearing apparel, except fur apparel	0.5%
Processing and preserving of fish, crustaceans and molluscs	0.3%
Sawmilling and planing of wood	0.5%
MINING AND QUARRYING	1.7%
Mining of other non-ferrous metal ores	1.7%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.3%
Advertising agencies	0.3%
Engineering activities and related technical consultancy	0.3%
Research and experimental development on biotechnology	0.5%
Technical testing and analysis	0.1%
REAESTATE ACTIVITIES	1.5%
Rental and operating of own or leased real estate	1.5%
TRANSPORTATION AND STORAGE	2.5%
Other transportation support activities	1.4%
Passenger air transport	0.2%
Sea and coastal freight water transport	0.3%
Sea and coastal passenger water transport	0.6%
WATER SUPPLY; SEWERAGE, WASTMANAGEMENT AND REMEDIATION ACTIVITIES	1.1%
Water collection, treatment and supply	1.1%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.7%
Agents involved in the sale of a variety of goods	0.6%
Retail sale of clothing in specialised stores	1.6%

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

Retail sale of food, beverages and tobacco in specialised stores	1.3%
Retail sale of hardware, paints and glass in specialised stores	0.1%
Retail sale of watches and jewellery in specialised stores	0.1%

During the reference period, the Fund was exposed to fossil fuels derived revenue through investments made in PGHN SE Equity Partners Group Holding AG, CCEP UW Equity Coca-Cola Europacific Partners, and AKER NO Equity Aker ASA



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.6%.

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

EU Taxonomy environmental objectives	Proportion of EU Taxonomy aligned investments (revenue)
Climate change mitigation	0.6%
Climate change adaptation	0%
Sustainable use and protection of water and marine resources	0%
Transition to a circular economy	0%
Pollution prevention and control	0%
Protection and restoration of biodiversity ecosystems	0%

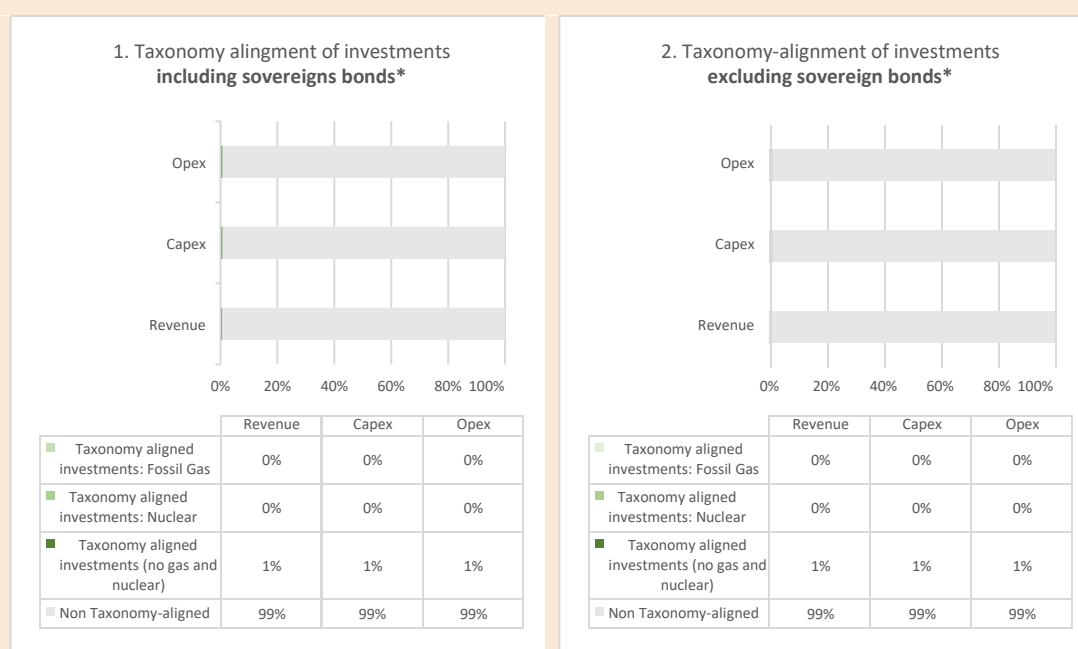
There were no further third party assurances than the controls established by our data provider.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy<sup>1</sup>?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective –

- Yes:
   
 In fossil gas     In nuclear energy
   
 No

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



*This graph represents 100% of the total investments*

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM BLOOMBERG EUROPE ex EUROZONE PAB NR	0.0%	0.5%

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Difference
OSSIAM BLOOMBERG EUROPE ex EUROZONE PAB NR	1.6%	0.6%	This reference period saw a decrease of 1.0% in comparison to the previous reference period



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

During the reporting period, the Fund’s proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 85.1%. The sustainability policy used to determine the classification of the Fund’s sustainable investments considers themes currently out of scope of the EU taxonomy. The Fund has a 0% EU Taxonomy aligned investments commitment.



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

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

- Cash, held as ancillary liquidity, to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard was required;
- Derivatives that may be used for FX hedging purposes in the share classes not denominated in EUR. As such, no environmental or social safeguard was required.



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

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

Over the reference period, the onus has been placed on conversations with investee companies focusing on nutrition, prevention of biodiversity loss, the environment, and in

particular climate change, and for governance, the introduction of sustainability metrics in companies' remuneration policies, Say on Climate resolutions, and sustainability-related Board skills.

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

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



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

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

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

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

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

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

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

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

The investment strategy of the Fund replicated the Index with a tracking error of 0.23% during the reporting period.

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

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

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

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



Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO <sub>2</sub> e/revenues millions EUR	224	237

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO <sub>2</sub> e/revenues millions EUR	224	313

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

**Product name:** Ossiam Bloomberg Eurozone PAB NR (the “Fund”)

**Legal entity identifier:** 549300WPNLM3ORGU6L16

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>87.4</u> % of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

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

Paris-aligned benchmarks embed in their methodology the reduction of carbon emissions in a manner consistent with limiting global warming to below 2°, as stipulated in the Paris

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

Agreement adopted on 12 December 2015. In particular, the Index seeks to contribute to reduce greenhouse gases (GHG) intensity by at least 50% compared to its parent, broad market index and at least 7% reduction on average per annum relative to the Index itself.

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

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

● **...and compared to the previous periods?**

The Fund uses GHG intensity as its sustainability indicator. There were no further third party assurances than the controls established by our data provider.

Sustainability Indicator	Financial Product Value 2022	Index Value 2022	Broad Market Index Value 2022	Financial Product Value 2023	Index Value 2023	Broad Market Index Value 2023
GHG emissions intensity, tCO2e/revenues million EUR	255	255	321	184	184	296

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

Objectives of the Fund's sustainable investments were :

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

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

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

The eight metrics contribute as follows:

- Temperature alignment and climate change mitigation under the EU Taxonomy contribute to the first objective: fulfilling the objectives of the Paris Agreement;
- GHG emissions and SBTi commitment (three metrics) contribute to the second objective: the reduction of GHG emissions;

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

- Biodiversity impact contributes to the third objective: the reduction of biodiversity loss.

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

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

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

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	PAI are taken into account in the management company's definition of Sustainable Investment. To qualify as a sustainable investment, each investee company must meet or remain below, as the case may be, certain thresholds which have been set taking into account the indicators for adverse impact on sustainability.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		
Biodiversity	Activities negatively affecting	Share of investments in investee companies with	

	biodiversity-sensitive areas	sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	

	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	
Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

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

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

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

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



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

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

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2,032 tCO2e	At each rebalancing date, calculations are made using security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.  Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
		Scope 2 GHG emissions	2,331 tCO2e	
		Scope 3 GHG emissions	17,159 tCO2e	
		Total GHG emissions	21,523 tCO2e	
	2. Carbon footprint	Carbon footprint	72.7 tCO2e / revenues millions EUR	
3. GHG intensity of investee companies	GHG intensity of investee companies	184 tCO2e / revenues millions EUR		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.5%	At each rebalancing date, companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity generation from fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to	Consumption : 56.5% Production: 11.8%		

		renewable energy sources, expressed as a percentage of total energy sources		determined threshold.  Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
Social and employee matters	6. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI.  Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	7. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.4%	Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-29



### What were the top investments of this financial product?



Largest investments	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	5.6%	NL
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	5.0%	FR
L'OREAL	MANUFACTURING	2.9%	FR
SAP SE	INFORMATION AND COMMUNICATION	2.8%	DE
SIEMENS AG-REG	MANUFACTURING	2.4%	DE
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.3%	FR
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	2.1%	DE
EssilorLuxottica SA	MANUFACTURING	1.8%	FR
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	1.8%	FR
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	1.7%	DE
HERMES INTERNATIONAL	MANUFACTURING	1.7%	FR
ANHEUSER-BUSCH INBEV SA/NV	MANUFACTURING	1.6%	BE
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	1.5%	FR
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	1.4%	ES
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.3%	DE

**Asset allocation** describes the share of investments in specific assets.

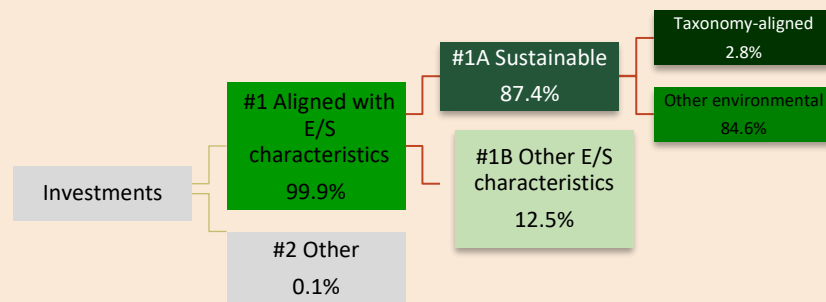
The figures referred in the above table have been calculated by averaging quarterly data for the reference period



### What was the proportion of sustainability-related investments?

87.4%

● **What was the asset allocation?**



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

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

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

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

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

Investments	Weight 2022	Weight 2023
#1 Aligned with E/S characteristics	99.9%	99.9%
#1A Sustainable	86.5%	87.4%
Taxonomy-aligned	2.6%	2.8%
Other environmental	84.0%	84.6%
#1B Other E/S characteristics	13.4%	12.5%
#2 Other	0.1%	0.1%

Ossiam's Sustainable Investment Policy (OSIP), which follows the rationale of the European Commission Q&A 06/04/2023 on Definition of sustainable investment Question 2 ("The SFDR does not set out minimum requirements that qualify concepts such as contribution, do no significant harm, or good governance, i.e. the key parameters of a 'sustainable investment'. Financial market participants must carry out their own assessment for each investment and disclose their underlying assumptions."), applies a set of criteria to determine an investment as a sustainable investment. The alignment to the EU taxonomy is a criterion but not an exhaustive criterion to be deemed a sustainable investment by OSIP. Therefore, on the question "What was the asset allocation?", the proportion calculation formula excludes from the sub-category #1A Sustainable taxonomy-aligned investments that do not meet OSIP criteria. The proportion of taxonomy-aligned investments that do not meet OSIP criteria is 0.2% and are disclosed under the #1B Other E/S characteristics.

● ***In which economic sectors were the investments made?***

The table below portrays the investments made in sectors and subsectors by the Fund, including the sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Economic Sectors	Average weight
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.1%
Other food service activities	0.1%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.4%
Other business support service activities n.e.c.	0.4%
ARTS, ENTERTAINMENT AND RECREATION	0.4%
Gambling and betting activities	0.4%
CONSTRUCTION	3.8%
Civil engineering	2.1%
Construction of residential and non-residential buildings	0.4%
Construction of utility projects for electricity and telecommunications	1.3%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.0%
Production of electricity	1.3%
Transmission of electricity	1.7%
FINANCIAL AND INSURANCE ACTIVITIES	18.8%
Activities of holding companies	0.3%
Administration of financial markets	0.4%
Financial leasing	0.1%
Fund management activities	0.0%
Life insurance	1.2%
Non-life insurance	4.2%

Other activities auxiliary to financial services, except insurance and pension funding	1.0%
Other monetary intermediation	9.9%
Reinsurance	1.6%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.4%
Specialist medical practice activities	0.4%
INFORMATION AND COMMUNICATION	10.8%
Computer programming activities	0.9%
Data processing, hosting and related activities	0.7%
Motion picture, video and television programme production activities	0.2%
Other information service activities n.e.c.	0.7%
Other information technology and computer service activities	0.3%
Other software publishing	3.6%
Sound recording and music publishing activities	0.3%
Web portals	1.0%
Wireless telecommunications activities	3.3%
MANUFACTURING	48.5%
Manufacture of agricultural and forestry machinery	0.1%
Manufacture of air and spacecraft and related machinery	0.7%
Manufacture of basic pharmaceutical products	0.4%
Manufacture of beer	4.6%
Manufacture of communication equipment	0.2%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.2%
Manufacture of electric motors, generators and transformers	2.3%
Manufacture of electrical equipment	2.4%
Manufacture of electronic components	1.8%
Manufacture of household and sanitary goods and of toilet requisites	0.4%
Manufacture of instruments and appliances for measuring, testing and navigation	0.7%
Manufacture of lifting and handling equipment	0.7%

Manufacture of luggage, handbags and the like, saddlery and harness	5.0%
Manufacture of machinery for food, beverage and tobacco processing	0.2%
Manufacture of machinery for mining, quarrying and construction	0.2%
Manufacture of medical and dental instruments and supplies	2.7%
Manufacture of military fighting vehicles	0.7%
Manufacture of motor vehicles	2.5%
Manufacture of other chemical products n.e.c.	1.1%
Manufacture of other food products n.e.c.	0.6%
Manufacture of other general-purpose machinery	1.0%
Manufacture of other non-metallic mineral products	0.0%
Manufacture of other non-metallic mineral products n.e.c.	0.9%
Manufacture of other special-purpose machinery n.e.c.	6.6%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.4%
Manufacture of paper and paperboard	0.7%
Manufacture of parts and accessories for motor vehicles	0.1%
Manufacture of perfumes and toilet preparations	2.9%
Manufacture of pharmaceutical preparations	0.7%
Manufacture of railway locomotives and rolling stock	0.6%
Manufacture of soap and detergents, cleaning and polishing preparations	0.7%
Manufacture of wearing apparel	4.6%
Manufacture of wiring and wiring devices	0.3%
Operation of dairies and cheese making	1.1%
Processing of tea and coffee	0.4%
PROFESSIONAL. SCIENTIFIC AND TECHNICAL ACTIVITIES	2.5%
Accounting, bookkeeping and auditing activities; tax consultancy	0.3%
Advertising agencies	0.5%
Business and other management consultancy activities	0.1%
Research and experimental development on biotechnology	1.2%
Technical testing and analysis	0.3%

REAESTATE ACTIVITIES	1.6%
Rental and operating of own or leased real estate	1.4%
Renting and operating of own or leased real estate	0.2%
TRANSPORTATION AND STORAGE	3.6%
Other passenger land transport	0.8%
Other postal and courier activities	1.6%
Sea and coastal freight water transport	0.2%
Service activities incidental to air transportation	1.0%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.0%
Retail sale of clothing in specialised stores	1.8%
Retail sale of food, beverages and tobacco in specialised stores	3.1%
Retail sale via mail order houses or via Internet	0.4%
Sale of motor vehicles	0.5%
Wholesale of pharmaceutical goods	0.2%

During the reference period, the Fund was exposed to fossil fuels derived revenue through investments made in VER AV Equity Verbund AG and GET FP Equity Getlink SE



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.8%.

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

EU Taxonomy environmental objectives	Proportion of EU Taxonomy aligned investments (revenue)
Climate change mitigation	3.0%
Climate change adaptation	0%
Sustainable use and protection of water and marine resources	0%

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

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

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

Transition to a circular economy	0%
Pollution prevention and control	0%
Protection and restoration of biodiversity ecosystems	0%

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

**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy<sup>1</sup>?**

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

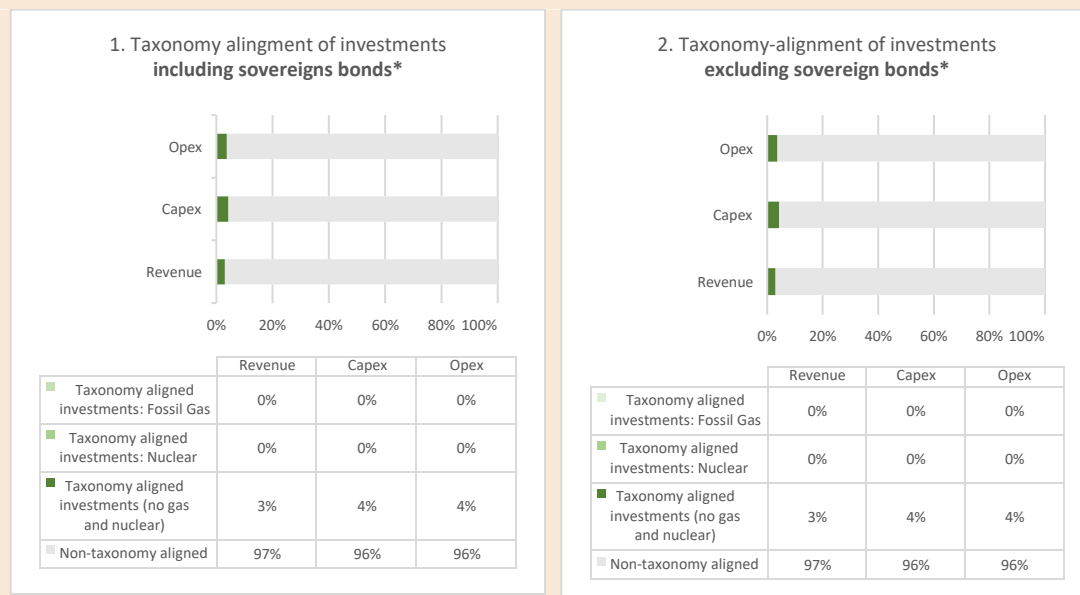
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory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

Taxonomy-aligned activities are expressed as a share of:

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

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



*This graph represents 100% of the total investments*

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM BLOOMBERG EUROZONE PAB NR	0.0%	1.6%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Difference
OSSIAM BLOOMBERG EUROZONE PAB NR	2.1%	3.0%	This reference period saw an increase of 0.9% in comparison to the previous reference period





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

During the reporting period, the Fund’s proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 83.7%. The sustainability policy used to determine the classification of the Fund’s sustainable investments considers themes currently out of scope of the EU taxonomy. The Fund has a 0% EU Taxonomy aligned investments commitment.



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

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

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



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

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

Over the reference period, the onus has been placed on conversations with investee companies focusing on nutrition, prevention of biodiversity loss, the environment, and in particular climate change, and for governance, the introduction of sustainability metrics in companies’ remuneration policies, Say on Climate resolutions, and sustainability-related Board skills.

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

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

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



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

The Index has been designated as a reference benchmark.

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

The methodology of the Index is available in the “Equity indices fact sheets and Publications” section of Bloomberg’s website:

<https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/>.

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

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

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

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

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

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

The investment strategy of the Fund replicates the Index with a tracking error of 0.14% over the reporting period.

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

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

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO2e/revenues million EUR	184	184

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
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GHG emissions intensity, tCO <sub>2</sub> e/revenues million EUR	184	296
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**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Ossiam Bloomberg Japan PAB NR (the “Fund”)

**Legal entity identifier:** 549300GGS6XFHTVGVU15

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>63.5%</u> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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

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



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

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

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

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

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

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

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

● **...and compared to the previous periods?**

The Fund uses GHG intensity as its sustainability indicator.

Sustainability Indicator	Financial Product Value 2022	Index Value 2022	Broad Market Index Value 2022	Financial Product Value 2023	Index Value 2022	Broad Market Index Value 2023
GHG emissions intensity, tCO2e/revenues million EUR	233	233	255	192	190	255

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

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

Objectives of the Fund's sustainable investments were :

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

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

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

The eight metrics contribute as follows:

- Temperature alignment and climate change mitigation under the EU Taxonomy contribute to the first objective: fulfilling the objectives of the Paris Agreement;
- GHG emissions and SBTi commitment (three metrics) contribute to the second objective: the reduction of GHG emissions;
- Biodiversity impact contributes to the third objective: the reduction of biodiversity loss.

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

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

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

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

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	PAI are taken into account in the management company's definition of Sustainable Investment. To qualify as a sustainable investment, each investee company must meet or remain below, as the case may be, certain thresholds which have been set taking into account the indicators for adverse impact on sustainability.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies,		

		per high impact climate sector
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies
	Board gender diversity	Average ratio of female to male board members in investee

		companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	
Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	

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

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

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

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

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





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

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

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,395 tCO <sub>2</sub> e	At each rebalancing date, calculations are made using security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.  Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
		Scope 2 GHG emissions	2,792 tCO <sub>2</sub> e	
		Scope 3 GHG emissions	13,691 tCO <sub>2</sub> e	
		Total GHG emissions	17,878 tCO <sub>2</sub> e	
	2. Carbon footprint	Carbon footprint	84.3 tCO <sub>2</sub> /revenues million EUR	
3. GHG intensity of investee companies	GHG intensity of investee companies	192 tCO <sub>2</sub> /revenues million EUR		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector		0.8%	At each rebalancing date, companies that derive revenues from the following
5. Share of non-renewable	Share of non-renewable energy		Consumption: 85.0%	activities: Coal,

	energy consumption and production	consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Production: 9.7%	Oil & gas, and Electricity generation from fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-determined threshold.  Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
Social and employee matters	6. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI.  Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	7. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	



## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Toyota Motor Corp	MANUFACTURING	4.0%	JP
Sony Group Corp	MANUFACTURING	3.5%	JP
Keyence Corp	MANUFACTURING	2.7%	JP
Mitsubishi UFJ Financial Group	FINANCIAL AND INSURANCE ACTIVITIES	2.6%	JP
Daiichi Sankyo Co Ltd	MANUFACTURING	2.3%	JP
Tokyo Electron Ltd	MANUFACTURING	2.1%	JP
Shin-Etsu Chemical Co Ltd	MANUFACTURING	2.1%	JP
Nippon Telegraph & Telephone C	INFORMATION AND COMMUNICATION	2.1%	JP
Nintendo Co Ltd	MANUFACTURING	1.9%	JP
Takeda Pharmaceutical Co Ltd	MANUFACTURING	1.8%	JP
Sumitomo Mitsui Financial Grou	FINANCIAL AND INSURANCE ACTIVITIES	1.7%	JP
Hitachi Ltd	MANUFACTURING	1.7%	JP
Fast Retailing Co Ltd	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.7%	JP
Hoya Corp	MANUFACTURING	1.6%	JP
Murata Manufacturing Co Ltd	MANUFACTURING	1.5%	JP

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-29

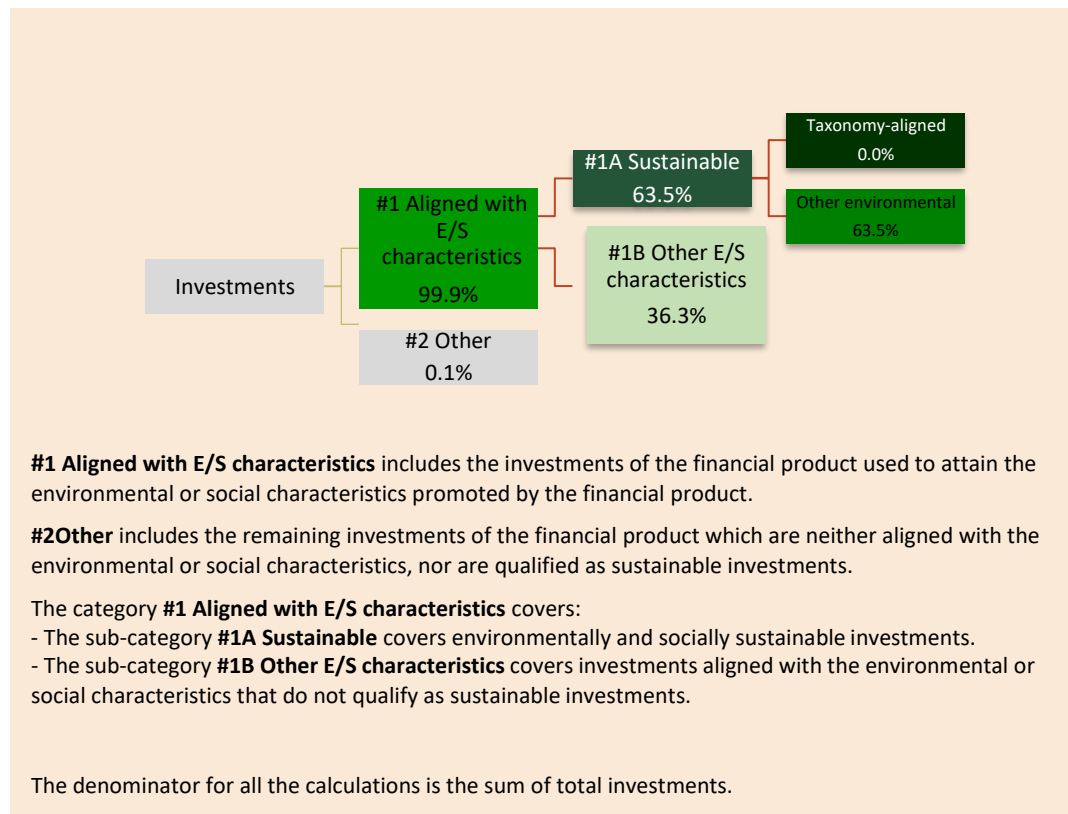
The figures referred in the above table have been calculated by averaging quarterly data for the reference period



## What was the proportion of sustainability-related investments?

63.5%

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

Investments	Weight 2022	Weight 2023
#1 Aligned with E/S characteristics	99.9%	99.9%
#1A Sustainable	61.3%	63.5%
Taxonomy-aligned	1.6%	0.0%
Other environmental	59.7%	63.5%
#1B Other E/S characteristics	38.6%	36.3%
#2 Other	0.1%	0.1%

● ***In which economic sectors were the investments made?***

The table below portrays the investments made in sectors and subsectors by the fund, including the sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Economic Sectors	Average weight
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.2%
Activities of employment placement agencies	0.8%
Private security activities	0.4%
ARTS, ENTERTAINMENT AND RECREATION	1.2%
Activities of amusement parks and theme parks	1.2%
CONSTRUCTION	0.8%
Construction of residential and non-residential buildings	0.8%
FINANCIAL AND INSURANCE ACTIVITIES	12.0%
Administration of financial markets	0.4%
Financial leasing	0.3%
Life insurance	1.0%
Non-life insurance	2.4%
Other activities auxiliary to financial services, except insurance and pension funding	0.1%
Other monetary intermediation	6.9%
Security and commodity contracts brokerage	0.9%
INFORMATION AND COMMUNICATION	11.7%
Computer consultancy activities	0.5%
Computer programming, consultancy and related activities	2.2%
Motion picture, video and television programme production activities	0.1%
Other software publishing	1.1%
Publishing of computer games	1.2%

Web portals	0.6%
Wired telecommunications activities	2.1%
Wireless telecommunications activities	4.0%
MANUFACTURING	54.1%
<hr/>	
Manufacture of agricultural and forestry machinery	0.1%
Manufacture of basic chemicals	0.4%
Manufacture of basic pharmaceutical products	10.6%
Manufacture of beer	1.3%
Manufacture of computers and peripheral equipment	1.0%
Manufacture of condiments and seasonings	0.9%
Manufacture of consumer electronics	5.5%
Manufacture of electric motors and other electrical equipment	0.1%
Manufacture of electrical equipment	1.7%
Manufacture of electronic components	4.9%
Manufacture of food products	0.1%
Manufacture of household and sanitary goods and of toilet requisites	1.1%
Manufacture of instruments and appliances for measuring, testing and navigation	1.1%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.9%
Manufacture of lifting and handling equipment	0.2%
Manufacture of macaroni, noodles, couscous and similar farinaceous products	0.0%
Manufacture of machinery for mining, quarrying and construction	0.1%
Manufacture of medical and dental instruments and supplies	3.4%
Manufacture of motor vehicles	4.0%
Manufacture of musical instruments	0.4%
Manufacture of other chemical products n.e.c.	0.6%
Manufacture of other organic basic chemicals	2.1%
Manufacture of other special-purpose machinery n.e.c.	9.4%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.6%
Manufacture of parts and accessories for motor vehicles	0.7%

Manufacture of perfumes and toilet preparations	1.3%
Manufacture of soft drinks; production of mineral waters and other bottled waters	0.7%
Manufacture of sports goods	0.5%
Printing and service activities related to printing	0.3%
REAESTATE ACTIVITIES	6.4%
Real estate agencies	0.5%
Rental and operating of own or leased real estate	5.9%
TRANSPORTATION AND STORAGE	4.4%
Other passenger land transport	2.8%
Other postal and courier activities	0.4%
Passenger air transport	0.3%
Urban and suburban passenger land transport	0.9%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7.6%
Retail sale in non-specialised stores	0.7%
Retail sale of clothing in specialised stores	1.7%
Retail sale of food, beverages and tobacco in specialised stores	2.8%
Retail sale of other household equipment in specialised stores	0.8%
Retail sale via mail order houses or via Internet	1.5%
Wholesale of other machinery, equipment and supplies	0.1%

During the reference period, the Fund was exposed to fossil fuels derived revenue through investments made in 9984 JT Equity SoftBank Group Corp.



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.0%.

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

EU Taxonomy environmental objectives	Proportion of EU Taxonomy aligned investments (revenue)
Climate change mitigation	0%
Climate change adaptation	0%
Sustainable use and protection of water and marine resources	0%
Transition to a circular economy	0%
Pollution prevention and control	0%
Protection and restoration of biodiversity ecosystems	0%

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

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy<sup>1</sup>?**

Yes:

In fossil gas

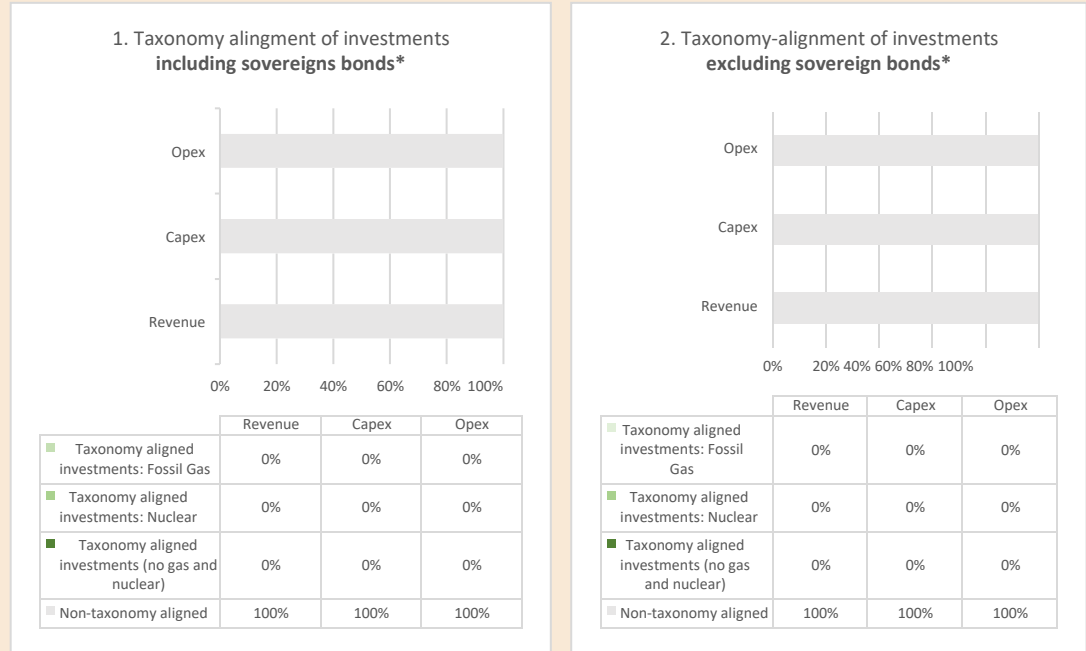
In nuclear energy

No

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



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



This graph represents 100% of the total investments


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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM BLOOMBERG JAPAN PAB NR	0.0%	0.0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Difference
OSSIAM BLOOMBERG JAPAN PAB NR	3.6%	0.0%	This reference period saw a decrease of 3.6% in comparison to the previous reference period

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



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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 63.5%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers themes currently out of scope of the EU taxonomy. The Fund has a 0% EU Taxonomy aligned investments commitment.



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

The investments included as "#2 Other" consisted of:

- Cash, held as ancillary liquidity, to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard was required;
- Derivatives that may be used for FX hedging purposes in the share classes not denominated in Japanese yen. As such, no environmental or social safeguard was required.



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

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

Over the reference period, the onus has been placed on conversations with investee companies focusing on nutrition, prevention of biodiversity loss, the environment, and in particular climate change, and for governance, the introduction of sustainability metrics in companies' remuneration policies, Say on Climate resolutions, and sustainability-related Board skills.

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

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



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

The Index has been designated as a reference benchmark.

The methodology of the Index is available in the “Equity indices fact sheets and Publications” section of Bloomberg’s website:

<https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/>.

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

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

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

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

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

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

The investment strategy of the Fund is to replicate the Index with a tracking error that must remain below 0.17%.

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

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

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO <sub>2</sub> e/revenues million EUR	192	190

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

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO <sub>2</sub> e/revenues million EUR	192	255

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

**Product name:** Ossiam Euro Government Bonds 3-5y Carbon Reduction (the “Fund”)

**Legal entity identifier:** 5493001PVMV624OP4T29

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="checkbox"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Fund promotes the reduction of carbon emissions per capita and has designated the ICE 3-5 Year Euro Government Carbon Reduction Index (the “Index”) as a reference benchmark for the purpose of attaining this environmental characteristic.

- The Fund’s investment strategy is to replicate the Index with a tracking error, in normal market conditions, of 1%. As such the investment strategy is bound by the Index composition and weights;
- The Index, in turn, is bound by its methodology which, to attain a reduction of CO2 emissions per capita, selects Index constituents on a monthly basis using an

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

optimisation procedure which targets an average carbon metric 30% lower than that of the eligible universe (as described earlier in this Prospectus), using the carbon data of each country that constitutes the portfolio.

The Index is not a Paris agreement Benchmark

- **How did the sustainability indicators perform?**
- **...and compared to previous periods?**

The carbon metric is calculated using the carbon data of each country that constitutes the portfolio and their respective weights in the portfolio. There were no further third party assurances than the controls established by our data provider.

Sustainability Indicator	Value 2022	Broad Market Value 2022	Value 2023	Broad Market Value 2023
Carbon emissions per capita, tCO2e per capita	5.4	5.7	5.4	6.2

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

The Fund did not commit to investing in sustainable investments

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

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

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



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

The Index considered the following PAI:

GHG Intensity: the Index considers GHG emitted per capita, and not per unit of GDP. At each rebalancing date, the optimisation process will deliver a portfolio whose GHG intensity is 30% lower than the eligible universe (as described earlier in its Prospectus).

Countries subject to social violations: the Index invests only in countries with a high level of social safeguards (ie, the eurozone); the Index does not tally the absolute or relative number of countries that do not meet this criterion as it is expected to be 0.

Adverse impact indicator	Theme	Metric	Value over the reporting period
Environmental	GHG intensity	GHG intensity of investee countries	5.4 tCO2e per capita
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0



## What were the top investments of this financial product?

Largest investments	Sector	% Assets (Average)	Country
FRTR 2 3/4 10/25/27	Sovereigns	7.5%	FR
FRTR 0 3/4 02/25/28	Sovereigns	5.0%	FR
FRTR 0 3/4 05/25/28	Sovereigns	4.9%	FR

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-29

FRANCE (GOVT OF)	Sovereigns	4.8%	FR
PGB 0.7 10/15/27	Sovereigns	3.9%	PT
FRANCE (GOVT OF)	Sovereigns	3.7%	FR
BUONI POLIENNALI DEL TES	Sovereigns	3.3%	IT
BTPS 2.05 08/01/27	Sovereigns	3.3%	IT
BUONI POLIENNALI DEL TES	Sovereigns	3.2%	IT
FRANCE (GOVT OF)	Sovereigns	2.6%	FR
OBRIGACOES DO TESOURO	Sovereigns	2.4%	PT
FRTR 2 1/2 09/24/26	Sovereigns	2.3%	FR
BTPS 6 1/2 11/01/27	Sovereigns	2.2%	IT
SPGB 1.45 10/31/27	Sovereigns	2.1%	ES
SPGB 0 01/31/28	Sovereigns	2.1%	ES
FRTR 2 3/4 10/25/27	Sovereigns	7.5%	FR

The figures referred in the above table have been calculated by averaging monthly/quarterly data for the reference period



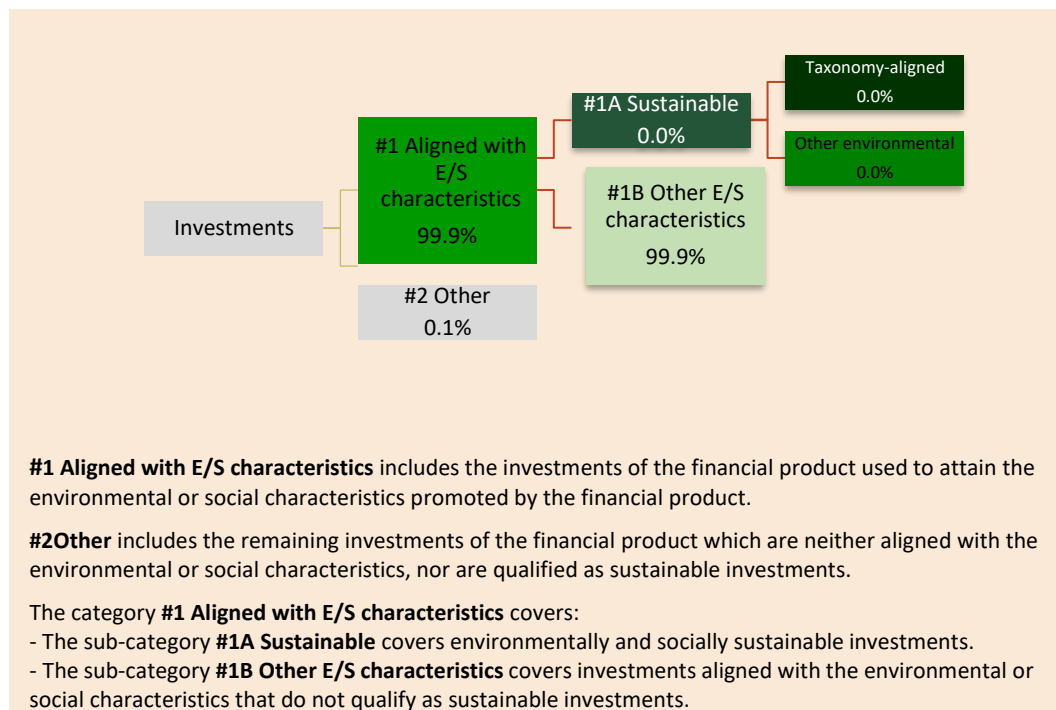
## What was the proportion of sustainability-related investments?

0%

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.





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

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

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

Investments	Weight 2022	Weight 2023
#1 Aligned with E/S characteristics	99.9%	99.9%
#1A Sustainable	0.0%	0.0%
Taxonomy-aligned	0.0%	0.0%
Other environmental	0.0%	0.0%
#1B Other E/S characteristics	99.9%	99.9%
#2 Other	0.1%	0.1%

● **In which economic sectors were the investments made?**

Not applicable, the investments made were in government bonds.



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

Not applicable

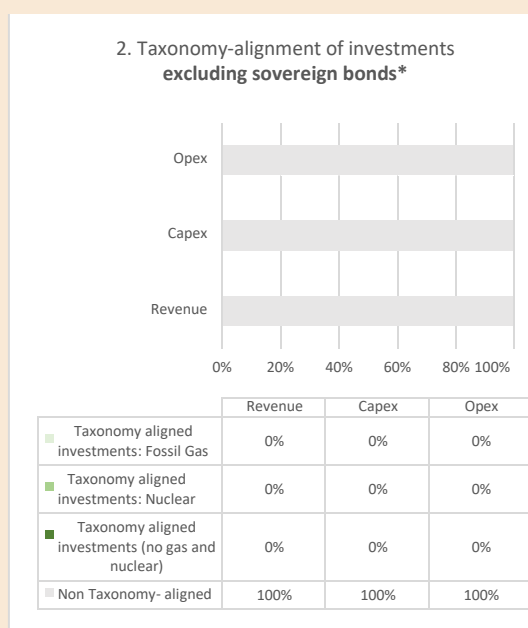
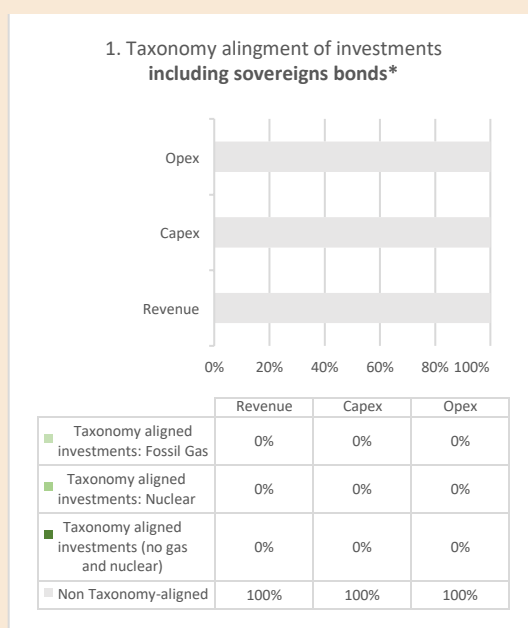
Taxonomy-aligned activities are expressed as a share of:

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy<sup>1</sup>?**

Yes:
   
 In fossil gas     In nuclear energy
   
 No

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



This graph represents 0.1% of the total investments.

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM EURO GOVERNMENT BONDS 3-5Y CARBON REDUCTION - UCITS ETF	0.0%	0.0%

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

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

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Difference
OSSIAM EURO GOVERNMENT BONDS 3-5Y CARBON REDUCTION - UCITS ETF	0.0%	0.0%	No change on the proportion of investments with an environmental objective aligned with the EU Taxonomy



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

Not applicable



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

The investments included as “#2 Other” consisted in cash, which is used to facilitate the day-to-day management of the Fund, and other money market instruments. As such, no environmental or social safeguard was required.



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

At each rebalancing date, the Management Company applied the investment strategy to construct the Fund’s portfolio. The methodology integrates ESG rules which are used to filter and optimise the Fund’s composition. This periodic rebalancing aligns the Fund with the environmental and social characteristics it promotes. Given the nature of the assets invested (government and corporate bonds), no engagement with issuers is considered.



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

The ICE 3-5 Year Euro Government Carbon Reduction Index has been designated as a reference benchmark. The methodology used for the calculation of the index can be found at <https://indices.theice.com/>

(It might be necessary to create an account to access the methodology)

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

The Index is a subset of the ICE BofAML 3-5 Year Euro Government Index, which may be considered as being a relevant broad market index.

The Index aims to reduce fossil fuel emissions compared to said relevant broad market index and will consequently differ from the latter in terms of its composition and/or weights.

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

The aim of the Index is to reflect the performance of a subset of bonds of the ICE BofAML 3-5 Year Euro Government Index (the “Base Index”).

The Index Methodology selects, weights or excludes securities , resulting in an Index portfolio.

The Fund’s investment strategy is to replicate the Index, its tracking error was 0.52% for the reporting period.

As such the strategy is bound by the composition and weights of the Index. Thus, the physical replication process allowed the alignment of the investment strategy with the methodology of the Index on a continuous basis.

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
Carbon emissions per capita, tCO2e per capita	5.4	5.3

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
Carbon emissions per capita, tCO2e per capita	5.4	6.2

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

**Product name:** Ossiam Europe ESG Machine Learning (the “Fund”)

**Legal entity identifier:** 549300UADKOB3TGCRG62

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>80.7</u> % of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Fund promotes:

- The reduction of greenhouse gas (“GHG”) emissions;
- Minimum social standards; and
- Active consideration of environmental issues

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

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

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

Objectives of the Fund’s sustainable investments:

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

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

● **...and compared to previous periods?**

The fund uses as sustainability indicators the ESG Score, Total GHG emissions, and GHG emissions from reserves. There were no further third party assurances than the controls established by our data provider.

Sustainability Indicator	Value 2022 (Average of quarterly values)	Value 2023 (Average of quarterly values)
ESG Total Score, interval from 0 to 100, with 100 being the best score.	76	77
Total GHG emissions (Scope 1+2+3), tCO2e	14 990	12 455
GHG emissions from reserve, tCO2e	11	42

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

Objectives of the Fund's sustainable investments were :

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

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

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

The eight metrics contribute as follows:

- Temperature alignment and climate change mitigation under the EU Taxonomy contribute to the first objective: fulfilling the objectives of the Paris Agreement;
- GHG emissions and SBTi commitment (three metrics) contribute to the second objective: the reduction of GHG emissions;
- Biodiversity impact contributes to the third objective: the reduction of biodiversity loss.

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

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

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

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	PAI are taken into account in the management company's definition of Sustainable Investment. To qualify as a sustainable investment, each investee company must meet or remain below, as the case may be, certain thresholds which have been set taking into account the indicators for adverse impact on sustainability.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
GHG intensity of investee companies	GHG intensity of investee companies		

	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	Lack of processes and compliance	Share of investments in investee



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

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

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

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

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

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



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

The Fund opted to consider certain principal adverse impacts (“PAI”) as part of the Ethical Filter and portfolio optimisation and weighting process described in the Investment Strategy section of its Supplement.

Adverse impact indicator	Theme	Metric	Value over the reporting period	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	2,619 tCO <sub>2</sub> e	- At each rebalancing date, total GHG emissions of the portfolio must be 40% lower than the Benchmark.  - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam’s engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
		Scope 2 GHG emissions	1,081 tCO <sub>2</sub> e	
		Scope 3 GHG emissions	8,761 tCO <sub>2</sub> e	
		Total GHG emissions	12,461 tCO <sub>2</sub> e	

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



### What were the top investments of this financial product?

Largest investments	Sector	% Assets (Average)	Country
Deutsche Boerse AG	FINANCIAL AND INSURANCE ACTIVITIES	4.0%	DE
Reckitt Benckiser Group PLC	MANUFACTURING	3.9%	GB
Roche Holding AG	MANUFACTURING	3.8%	CH
Orange SA	INFORMATION AND COMMUNICATION	3.6%	FR
E.ON SE	ELECTRICITY. GAS. STEAM ANAIR CONDITIONING SUPPLY	3.3%	DE
Iberdrola SA	ELECTRICITY. GAS. STEAM ANAIR CONDITIONING SUPPLY	3.1%	ES
GSK PLC	MANUFACTURING	3.1%	GB
Equinor ASA	MANUFACTURING	2.9%	NO

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-29

Deutsche Telekom AG	INFORMATION AND COMMUNICATION	2.8%	DE
Henkel AG & Co KGaA	MANUFACTURING	2.2%	DE
Muenchener Rueckversicherungs-	FINANCIAL AND INSURANCE ACTIVITIES	2.1%	DE
NatWest Group PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.1%	GB
Novo Nordisk A/S	MANUFACTURING	2.0%	DK
Telefonica SA	INFORMATION AND COMMUNICATION	2.0%	ES
Beiersdorf AG	MANUFACTURING	2.0%	DE
Essity AB	MANUFACTURING	1.9%	SE

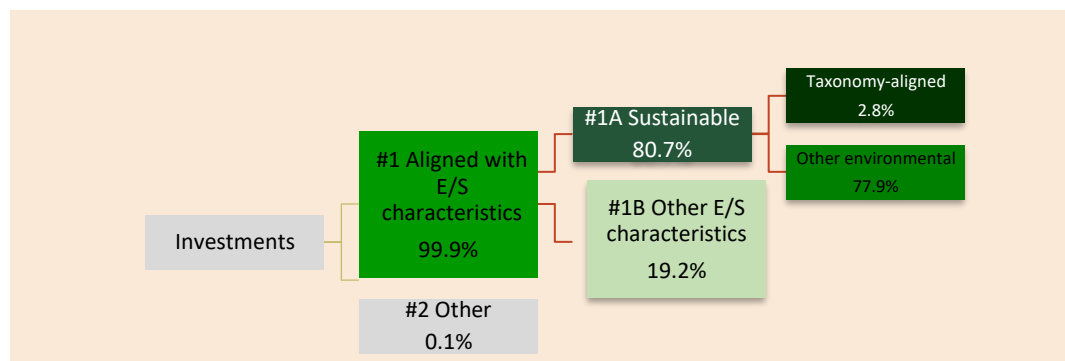
The figures referred in the above table have been calculated by averaging quarterly data for the reference period



### What was the proportion of sustainability-related investments?

80.7%

#### ● What was the asset allocation?



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

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

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

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

**Asset allocation** describes the share of investments in specific assets.

Investments	Weight 2022	Weight 2023
#1 Aligned with E/S characteristics	99.9%	99.9%
#1A Sustainable	83.2%	80.7%
Taxonomy-aligned	2.0%	2.8%
Other environmental	81.2%	77.9%
#1B Other E/S characteristics	16.7%	19.2%
#2 Other	0.1%	0.1%

Ossiam's Sustainable Investment Policy (OSIP), which follows the rationale of the European Commission Q&A 06/04/2023 on Definition of sustainable investment Question 2 ("The SFDR does not set out minimum requirements that qualify concepts such as contribution, do no significant harm, or good governance, i.e. the key parameters of a 'sustainable investment'. Financial market participants must carry out their own assessment for each investment and disclose their underlying assumptions."), applies a set of criteria to determine an investment as a sustainable investment. The alignment to the EU taxonomy is a criterion but not an exhaustive criterion to be deemed a sustainable investment by OSIP. Therefore, on the question "What was the asset allocation?", the proportion calculation formula excludes from the sub-category #1A Sustainable taxonomy-aligned investments that do not meet OSIP criteria. The proportion of taxonomy-aligned investments that do not meet OSIP criteria is 0.2% and are disclosed under the #1B Other E/S characteristics.

### ● ***In which economic sectors were the investments made?***

The table below portrays the investments made in sectors and subsectors by the Fund, including the sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Economic sectors	Average Weight
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.9%
Other food service activities	0.9%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.7%
Combined facilities support activities	0.3%
Other business support service activities n.e.c.	1.3%
ARTS, ENTERTAINMENT AND RECREATION	0.5%
Gambling and betting activities	0.5%

CONSTRUCTION	5.8%
Civil engineering	4.6%
Construction of utility projects for electricity and telecommunications	1.2%
ELECTRICITY. GAS. STEAM AND AIR CONDITIONING SUPPLY	10.7%
Distribution of electricity	3.3%
Distribution of gaseous fuels through mains	0.9%
Electric power generation, transmission and distribution	0.3%
Production of electricity	4.6%
Transmission of electricity	1.6%
FINANCIAL AND INSURANCE ACTIVITIES	17.8%
Administration of financial markets	4.9%
Life insurance	0.4%
Non-life insurance	2.8%
Other monetary intermediation	6.0%
Reinsurance	3.7%
INFORMATION AND COMMUNICATION	14.0%
Computer programming, consultancy and related activities	0.2%
Motion picture, video and television programme production activities	0.3%
Other information service activities n.e.c.	1.1%
Other software publishing	0.5%
Publishing of computer games	0.2%
Wired telecommunications activities	0.5%
Wireless telecommunications activities	11.1%
MANUFACTURING	35.8%
Building of ships and floating structures	0.4%
Manufacture of air and spacecraft and related machinery	0.2%
Manufacture of basic pharmaceutical products	10.4%
Manufacture of beer	1.6%
Manufacture of communication equipment	0.8%

Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.3%
Manufacture of household and sanitary goods and of toilet requisites	7.8%
Manufacture of instruments and appliances for measuring, testing and navigation	0.8%
Manufacture of medical and dental instruments and supplies	0.8%
Manufacture of military fighting vehicles	0.0%
Manufacture of motor vehicles	1.2%
Manufacture of other chemical products n.e.c.	2.5%
Manufacture of other general-purpose machinery	0.6%
Manufacture of pharmaceutical preparations	1.6%
Manufacture of refined petroleum products	4.1%
Manufacture of soap and detergents, cleaning and polishing preparations	2.6%
MINING AND QUARRYING	1.4%
Extraction of crude petroleum and natural gas	0.7%
Mining of other non-ferrous metal ores	0.3%
Support activities for petroleum and natural gas extraction	0.5%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.2%
Accounting, bookkeeping and auditing activities; tax consultancy	1.1%
Architectural and engineering activities and related technical consultancy	0.6%
Research and experimental development on biotechnology	1.8%
Technical testing and analysis	0.8%
TRANSPORTATION AND STORAGE	2.7%
Other passenger land transport	0.8%
Other postal and courier activities	0.2%
Other transportation support activities	0.6%
Sea and coastal freight water transport	0.0%
Service activities incidental to air transportation	0.9%
Transport via pipeline	0.3%
WATER SUPPLY; SEWERAGE, WASTMANAGEMENT AND REMEDIATION ACTIVITIES	0.0%
Water collection, treatment and supply	0.0%

WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.3%
Agents involved in the sale of a variety of goods	0.4%
Retail sale in non-specialised stores	0.7%
Retail sale of automotive fuel in specialised stores	0.6%
Retail sale of clothing in specialised stores	1.6%
Sale of motor vehicles	0.3%
Wholesale of chemical products	0.3%
Wholesale of other machinery, equipment and supplies	0.3%

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

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

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

During the reference period, the Fund was exposed to fossil fuels through investments made in BOL FP Equity Bollore SE, NTGY SQ Equity Naturgy Energy Group SA, SBMO NA Equity SBM Offshore NV, EOAN GY Equity E.ON SE, IBE SQ Equity Iberdrola SA, AKRBP NO Equity Aker BP ASA, EQNR NO Equity Equinor ASA, ENG SQ Equity Enagas SA, DNORD DC Equity D/S Norden A/S, GALP PL Equity Galp Energia SGPS SA, VER AV Equity Verbund AG, RUI FP Equity Rubis SCA, VPN NA Equity Knoninklijke Vopak NV, REP SQ Equity Repsol SA, Getlink SE, EDP PL Equity EDP- Energia de Portugal SA, SPM IM Equity Saipem SpA, and ORSTED DC Equity Orsted AS



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.8%.

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

EU Taxonomy environmental objectives	Proportion of EU Taxonomy aligned investments (revenue)
Climate change mitigation	3%
Climate change adaptation	0%
Sustainable use and protection of water and marine resources	0%
Transition to a circular economy	0%



Taxonomy-aligned activities are expressed as a share of:

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

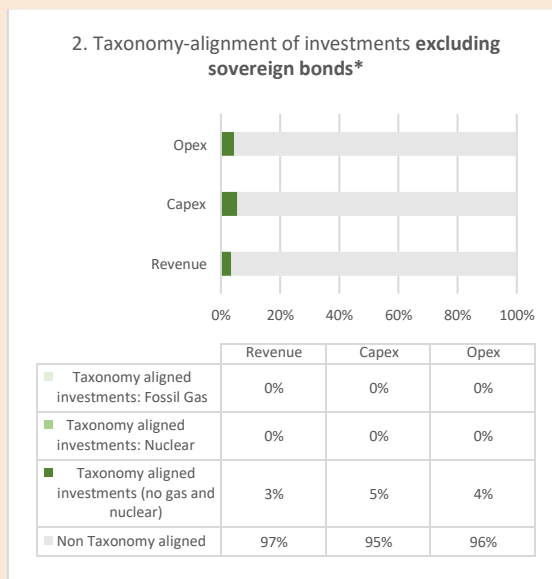
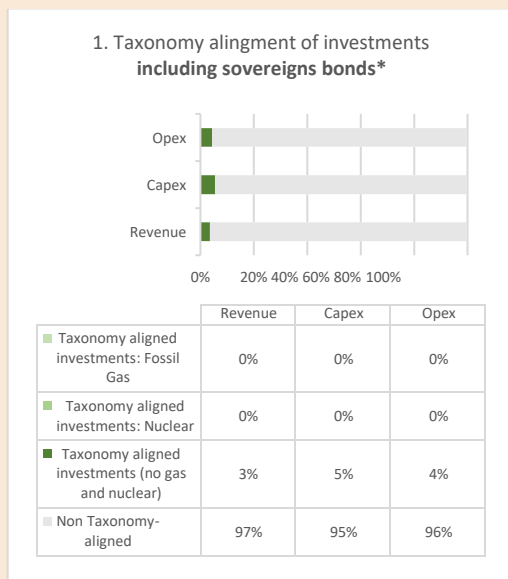
Pollution prevention and control	0%
Protection and restoration of biodiversity ecosystems	0%

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy<sup>1</sup>?**

Yes:
   
 In fossil gas     In nuclear energy
   
 No

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



This graph represents 100% of the total investments.

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

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM EUROPE ESG MACHINE LEARNING UCITS ETF	0%	2%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Difference
OSSIAM EUROPE ESG MACHINE LEARNING UCITS ETF	2%	3%	This reference period saw an increase of 1.5% in comparison to the previous reference period



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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 77.9%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers themes currently out of scope of the EU taxonomy. The Fund has a 0% EU Taxonomy aligned investments commitment.



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

The investments included as "#2 Other" consisted of:

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



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

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

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

Over the reference period, the onus has been placed on conversations with investee companies focusing on nutrition, prevention of biodiversity loss, the environment, and in particular climate change, and for governance, the introduction of sustainability metrics in companies' remuneration policies, Say on Climate resolutions, and sustainability-related Board skills.

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

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

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

**Product name:** Ossiam Stoxx® Europe 600 ESG Equal Weight NR (the “Fund”)

**Legal entity identifier:** 549300ZED4J7D0F2CY88

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>80.4</u>% of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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

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

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

The Fund promotes:

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



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

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

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

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

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

Objectives of the Fund’s sustainable investments:

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

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

● **...and compared to previous periods?**

The Index provider, whose Index is replicated by the Fund, uses the ESG scores provided by the data provider as its sustainability indicator. There were no further third party assurances than the controls established by our data provider.

Sustainability Indicator	Financial Product Value 2022	Broad Market Index Value 2022	Financial Product Value 2023	Broad Market Index Value 2023
ESG Total Score, , interval from 0 to 100, with 100 being the best score.	74	74	75	75

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

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

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

Objectives of the Fund’s sustainable investments were:

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

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

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

The eight metrics contribute as follows:

- Temperature alignment and climate change mitigation under the EU Taxonomy contribute to the first objective: fulfilling the objectives of the Paris Agreement;
- GHG emissions and SBTi commitment (three metrics) contribute to the second objective: the reduction of GHG emissions;
- Biodiversity impact contributes to the third objective: the reduction of biodiversity loss.

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

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

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

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	PAI are taken into account in the management company’s definition of Sustainable Investment. To qualify as a sustainable investment, each investee company must meet or remain below, as the case may be, certain thresholds which have been set taking into account the indicators for adverse impact on sustainability.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
Exposure to companies active in the fossil fuel sector		Share of investments in companies active in the fossil fuel sector	

	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	Lack of processes and compliance mechanisms to monitor compliance with UN Global	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or

	Compact principles and OECD Guidelines for Multinational Enterprises	OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	
Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	

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

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



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

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

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

**How  
did**



**this financial product consider principal adverse impacts on sustainability factors?**

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

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

	biological weapons)	controversial weapons	
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## What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Ocado Group PLC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.2%	GB
OCI NV	MANUFACTURING	0.2%	NL
Kuehne + Nagel International A	TRANSPORTATION AND STORAGE	0.2%	CH
H & M Hennes & Mauritz AB	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.2%	SE
KION Group AG	MANUFACTURING	0.2%	DE
Thule Group AB	MANUFACTURING	0.2%	SE
ACS Actividades de Construccio	CONSTRUCTION	0.2%	ES
Vistry Group PLC	CONSTRUCTION	0.2%	GB
Hexagon AB	MANUFACTURING	0.2%	SE
International Distributions Se	TRANSPORTATION AND STORAGE	0.2%	GB
Covestro AG	MANUFACTURING	0.2%	DE
Koninklijke Philips NV	MANUFACTURING	0.2%	NL
Sanofi SA	MANUFACTURING	0.2%	FR
Demant A/S	MANUFACTURING	0.2%	DK
TEL2B SS Equity	INFORMATION AND COMMUNICATION	0.2%	SE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-29

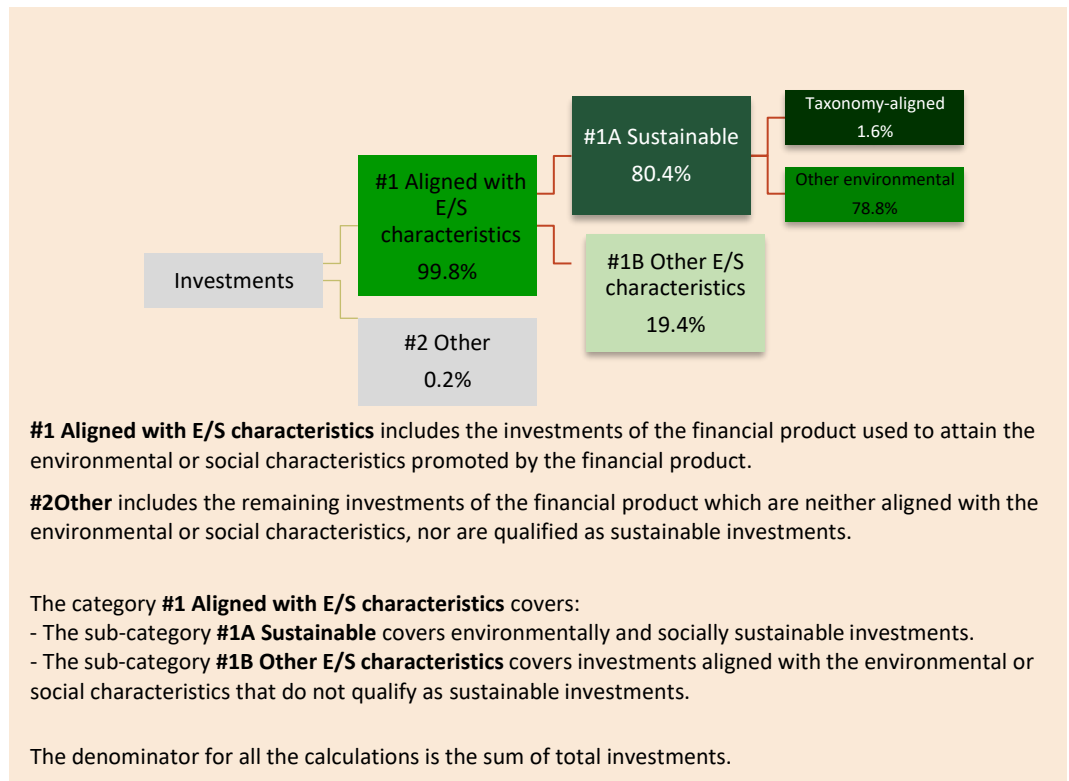
The figures referred in the above table have been calculated by averaging quarterly data for the reference period



## What was the proportion of sustainability-related investments?

80.4%

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

Investments	Weight 2022	Weight 2023
#1 Aligned with E/S characteristics	100%	99.8%
#1A Sustainable	80.5%	80.4%
Taxonomy-aligned	5.6%	1.6%
Other environmental	75.0%	78.8%
#1B Other E/S characteristics	19.4%	19.4%
#2 Other	0%	0.2%

### ● In which economic sectors were the investments made?

The table below portrays the investments made in sectors and subsectors by the Fund, including the sectors of the economy that derive revenues from exploration, mining,

extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Row Labels	Average weight
<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>1.2%</b>
Other food service activities	0.6%
Hotels and similar accommodation	0.6%
<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>1.7%</b>
Other business support service activities n.e.c.	0.4%
Private security activities	0.2%
Other cleaning activities	0.2%
Combined facilities support activities	0.2%
Security systems service activities	0.2%
Temporary employment agency activities	0.2%
Renting and leasing of other machinery, equipment and tangible goods	0.2%
Activities of employment placement agencies	0.1%
<b>CONSTRUCTION</b>	<b>3.7%</b>
Civil engineering	1.2%
Construction of residential and non-residential buildings	1.8%
Construction of utility projects for electricity and telecommunications	0.7%
<b>ELECTRICITY. GAS. STEAM ANAIR CONDITIONING SUPPLY</b>	<b>0.3%</b>
ELECTRICITY. GAS. STEAM ANAIR CONDITIONING SUPPLY	0.2%
Production of electricity	0.1%
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>18.0%</b>
Activities of holding companies	1.8%
Other monetary intermediation	7.8%
Fund management activities	1.0%
Administration of financial markets	0.6%
Other activities auxiliary to financial services, except insurance and pension funding	1.0%

Reinsurance	1.0%
Life insurance	2.9%
Non-life insurance	1.8%
Security and commodity contracts brokerage	0.1%
<b>INFORMATION AND COMMUNICATION</b>	<b>7.8%</b>
<hr/>	
Wireless telecommunications activities	2.0%
Computer programming, consultancy and related activities	0.4%
Motion picture, video and television programme production activities	0.4%
Wired telecommunications activities	0.7%
Other information technology and computer service activities	0.2%
Publishing of computer games	0.3%
Other information service activities n.e.c.	0.6%
Computer programming activities	0.8%
Publishing of journals and periodicals	0.2%
Television programming and broadcasting activities	0.2%
Web portals	0.6%
Other software publishing	1.0%
Book publishing	0.2%
Data processing, hosting and related activities	0.2%
<b>MANUFACTURING</b>	<b>41.4%</b>
<hr/>	
Manufacture of pesticides and other agrochemical products	0.2%
Manufacture of lifting and handling equipment	0.7%
Manufacture of sports goods	0.2%
Manufacture of instruments and appliances for measuring, testing and navigation	1.3%
Manufacture of other organic basic chemicals	0.6%
Manufacture of medical and dental instruments and supplies	2.3%
Manufacture of basic pharmaceutical products	2.2%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.6%
Manufacture of wearing apparel	0.8%

Manufacture of other special-purpose machinery n.e.c.	1.5%
Manufacture of electric lighting equipment	0.2%
Manufacture of luggage, handbags and the like, saddlery and harness	0.2%
Manufacture of perfumes and toilet preparations	0.2%
Manufacture of motor vehicles	2.3%
Manufacture of beer	1.3%
Manufacture of other pumps and compressors	0.2%
Manufacture of wiring and wiring devices	0.6%
Manufacture of cocoa, chocolate and sugar confectionery	0.4%
Manufacture of household and sanitary goods and of toilet requisites	0.9%
Manufacture of electrical equipment	0.4%
Manufacture of machinery for mining, quarrying and construction	0.8%
Manufacture of hollow glass	0.4%
Manufacture of food products	0.6%
Copper production	0.4%
Manufacture of cement	0.7%
Manufacture of electronic components	0.7%
Manufacture of agricultural and forestry machinery	0.4%
Manufacture of other non-metallic mineral products	0.2%
Manufacture of pharmaceutical preparations	0.4%
Manufacture of other chemical products n.e.c.	2.2%
Processing and preserving of fish, crustaceans and molluscs	0.2%
Manufacture of other food products n.e.c.	0.2%
Manufacture of ceramic sanitary fixtures	0.2%
Manufacture of other non-metallic mineral products n.e.c.	0.4%
Manufacture of industrial gases	0.2%
Manufacture of ovens, furnaces and furnace burners	0.4%
Manufacture of plastic packing goods	0.4%
Manufacture of soft drinks; production of mineral waters and other bottled waters	0.4%

Operation of dairies and cheese making	0.4%
Manufacture of other parts and accessories for motor vehicles	0.2%
Manufacture of computers and peripheral equipment	0.2%
Manufacture of railway locomotives and rolling stock	0.4%
Manufacture of electric domestic appliances	0.4%
Manufacture of fluid power equipment	1.2%
Manufacture of communication equipment	0.6%
Processing of tea and coffee	0.2%
Distilling, rectifying and blending of spirits	0.4%
Manufacture of concrete products for construction purposes	0.2%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1.0%
Manufacture of refined petroleum products	1.9%
Manufacture of machinery for paper and paperboard production	0.4%
Manufacture of parts and accessories for motor vehicles	0.4%
Manufacture of electric motors, generators and transformers	0.2%
Manufacture of electronic components and boards	0.2%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1.2%
Manufacture of ceramic tiles and flags	0.2%
Manufacture of other rubber products	0.4%
Manufacture of bearings, gears, gearing and driving elements	0.2%
Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.4%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.2%
Manufacture of other special-purpose machinery	0.2%
Manufacture of soap and detergents, cleaning and polishing preparations	0.2%
Manufacture of basic chemicals	0.4%
Manufacture of paper and paperboard	0.4%
Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0.2%
Manufacture of other general-purpose machinery	0.2%
Manufacture of jewellery and related articles	0.4%

Manufacture of fertilisers and nitrogen compounds	0.3%
Sawmilling and planing of wood	0.2%
Manufacture of wearing apparel, except fur apparel	0.2%
Manufacture of electric motors and other electrical equipment	0.2%
Manufacture of fabricated metal products, except machinery and equipment	0.2%
Manufacture of other articles of paper and paperboard	0.2%
Manufacture of air and spacecraft and related machinery	0.1%
Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0.1%
Manufacture of rubber and plastic products	0.1%
Processing and preserving of meat and production of meat products	0.0%
<b>MINING AND QUARRYING</b>	<b>1.3%</b>
Mining of other non-ferrous metal ores	0.6%
Support activities for petroleum and natural gas extraction	0.3%
Extraction of crude petroleum and natural gas	0.4%
Extraction of crude petroleum	0.0%
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>0.8%</b>
Architectural and engineering activities and related technical consultancy	0.6%
Legal and accounting activities	0.2%
<b>TRANSPORTATION AND STORAGE</b>	<b>2.9%</b>
Other transportation support activities	0.4%
Postal activities under universal service obligation	0.2%
Sea and coastal freight water transport	0.4%
Other postal and courier activities	0.4%
Passenger air transport	0.8%
Service activities incidental to air transportation	0.4%
Other passenger land transport	0.2%
<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>7.0%</b>
Retail sale of food, beverages and tobacco in specialised stores	1.9%
Retail sale of clothing in specialised stores	1.2%



Wholesale of other machinery, equipment and supplies	0.8%
Retail sale of watches and jewellery in specialised stores	0.2%
Agents involved in the sale of a variety of goods	0.2%
Sale of motor vehicles	0.2%
Retail sale via mail order houses or via Internet	0.4%
Retail sale of hardware, paints and glass in specialised stores	0.4%
Retail sale of automotive fuel in specialised stores	0.4%
Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores	0.2%
Wholesale of chemical products	0.6%
Wholesale of pharmaceutical goods	0.3%
Retail sale of books in specialised stores	0.2%
<b>HUMAN HEALTH AND SOCIAL WORK ACTIVITIES</b>	<b>0.7%</b>
Specialist medical practice activities	0.4%
Other human health activities	0.3%
<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>2.9%</b>
Research and experimental development on biotechnology	1.0%
Engineering activities and related technical consultancy	0.4%
Accounting, bookkeeping and auditing activities; tax consultancy	0.2%
Advertising agencies	0.4%
Technical testing and analysis	0.4%
Business and other management consultancy activities	0.2%
Market research and public opinion polling	0.2%
<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>3.1%</b>
Transmission of electricity	0.6%
Production of electricity	1.3%
Distribution of gaseous fuels through mains	1.0%
Distribution of electricity	0.2%
<b>ARTS, ENTERTAINMENT AND RECREATION</b>	<b>0.6%</b>
Gambling and betting activities	0.6%

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

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

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

<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>0.4%</b>
Marine aquaculture	0.2%
Aquaculture	0.2%
<b>REAESTATE ACTIVITIES</b>	<b>5.3%</b>
Rental and operating of own or leased real estate	5.1%
Renting and operating of own or leased real estate	0.1%
<b>WATER SUPPLY; SEWERAGE, WASTMANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>0.8%</b>
Water collection, treatment and supply	0.8%
<b>Grand Total</b>	<b>99.8%</b>

During the reference period, the Fund was exposed to fossil fuels derived revenue through investments made in VER AV Equity Verbund AG, SSE LN Equity SSE PLC, EDF FP Equity Electricite de France SA, TTE FP Equity TotalEnergies SE, VK FP Equity Vallourec SACA, ENI IM Equity Eni SpA, HBR LN Equity Harbour Energy PLC, AKRBP NO Equity Aker BP ASA, ENG SQ Equity Enagas SA, OMV AV Equity OMV AG, GALP PL Equity Galp Energia SGPS SA, GTT FP Equity Gaztransport Et Technigaz SA, SUBC NO Equity Subsea 7 SA, SRG IM Equity Snam SpA, SHELL NA Equity Shell PLC, EQNR NO Equity Equinor ASA, NESTE FH Equity Neste Oyj, TEN IM Equity Tenaris SA, BP/ LN Equity BP PLC, REP SQ Equity Repsol SA, NG/ LN Equity National Grid PLC, HER IM Equity Hera SpA, BOL FP Equity Bolloré SE, NTGY SQ Equity Naturgy Energy Group SA, IBE SQ Equity Iberdrola SA, RUI FP Equity Rubis SCA, A2A IM Equity A2A SpA, ENGI FP Equity Engie SA, MT NA Equity ArcelorMittal SA, GET FP Equity Getlink SE, PGHN SE Equity Partners Group Holding AG, BAS GY Equity BASF SE, VIE FP Equity Veolia Environnement SA, HOLN SE Equity Holcim AG, and CNA LN Equity Centrica PLC.



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.6%.

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

EU Taxonomy environmental objectives	Proportion of EU Taxonomy aligned investments (revenue)
Climate change mitigation	1.9%

Climate change adaptation	0%
Sustainable use and protection of water and marine resources	0%
Transition to a circular economy	0%
Pollution prevention and control	0%
Protection and restoration of biodiversity ecosystems	0%

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

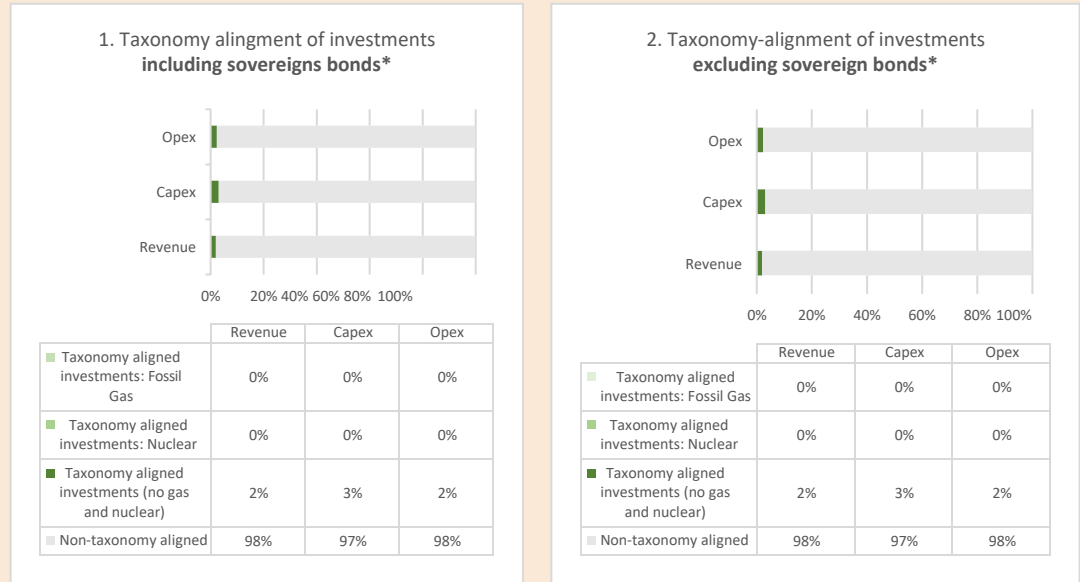
**● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy<sup>1</sup>?**

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

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

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



This graph represents 100% of the total investments.

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM STOXX® EUROPE 600 ESG EQUAL WEIGHT NR UCITS ETF	0.1%	1.0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Difference
OSSIAM STOXX® EUROPE 600 ESG EQUAL WEIGHT NR UCITS ETF	5.9%	2.0%	This reference period saw a decrease of 3.9% in comparison to the previous reference period



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



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

During the reporting period, the Fund’s proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 78.8%. The sustainability policy used to determine the classification of the Fund’s sustainable investments considers themes currently out of scope of the EU taxonomy. The Fund has a 0% EU Taxonomy aligned investments commitment.



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

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



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

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

Over the reference period, the onus has been placed on conversations with investee companies focusing on nutrition, prevention of biodiversity loss, the environment, and in particular climate change, and for governance, the introduction of sustainability metrics in companies’ remuneration policies, Say on Climate resolutions, and sustainability-related Board skills.

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

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



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

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

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

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

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

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

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

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

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

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

The investment strategy of the Fund replicates the Index. The Fund’s tracking error of 0.24% for the reporting period. As such the strategy is bound by the composition and weights of the Index.

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

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
ESG Total Score, interval from 0 to 100, with 100 being the best score.	75	75

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
ESG Total Score, interval from 0 to 100, with 100 being the best score.	75	75

## ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

### 1/ Additional Information regarding the distribution of shares/units in and from Switzerland

Representative and paying services in Switzerland:

**CACEIS Investor Services Bank S.A.,  
Esch-sur-Alzette, Zurich Branch,  
Bleicherweg 7, CH-8027 Zurich  
SWITZERLAND**

In Switzerland, the SICAV's prospectus, Key Investor Information Document, the articles of association, the annual and semi-annual report(s) and list of purchases and sales, may be obtained free of charge from the Swiss Representative and Paying Agent, CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

Publications about the fund take place on the electronic platform 'www.fundinfo.com'.

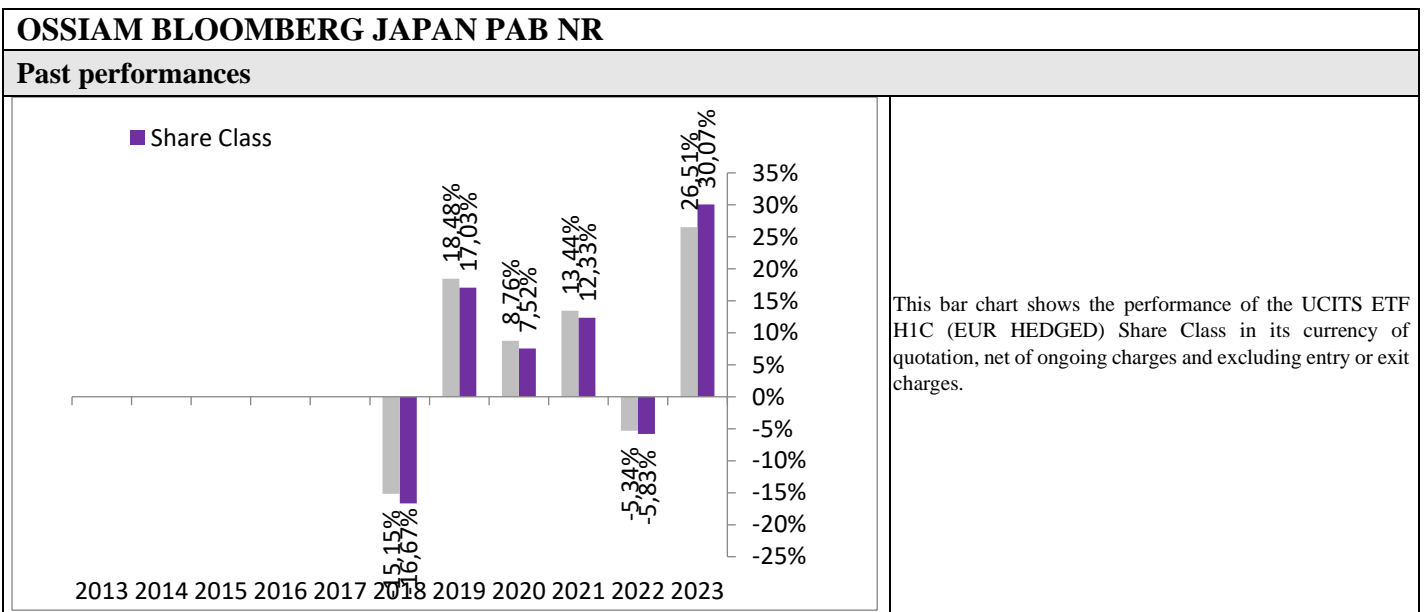
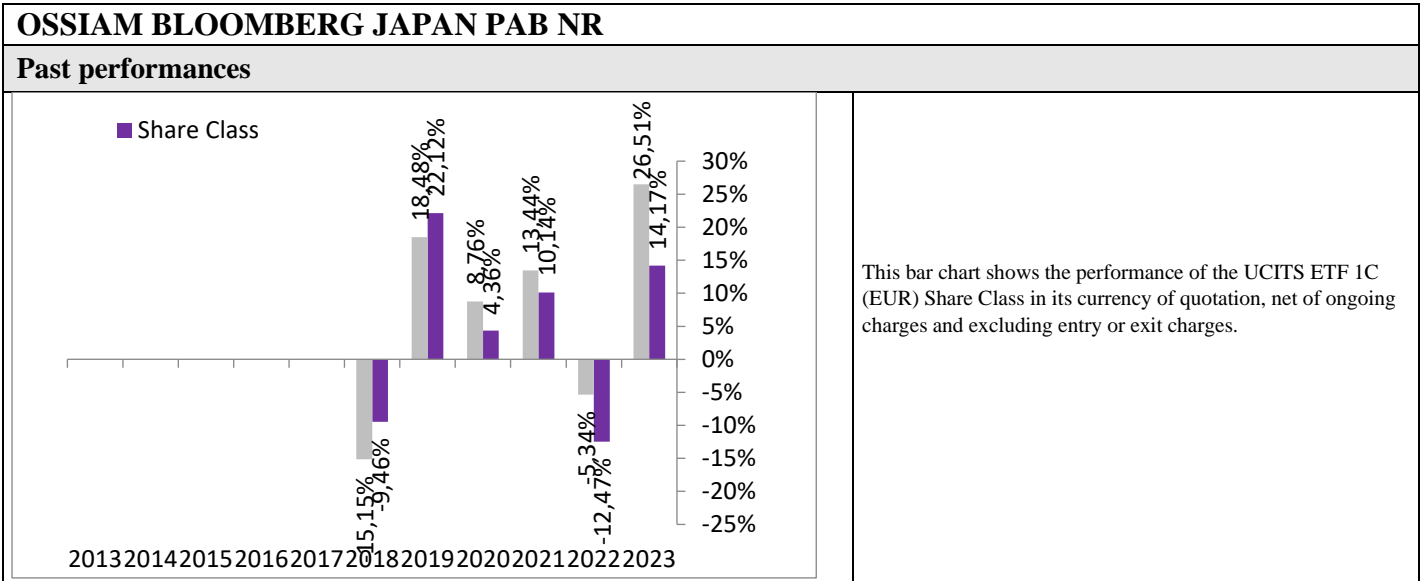
### 2/ Information concerning Swiss investors – TER (Total Expense Ratio) Publication – expressed in percentage (%)

ISIN	Ossiam Lux Sub-Funds	Share class	Currency	Fee
LU0599613147	Ossiam Stoxx® Europe 600 ESG Equal Weight NR	1C (EUR)	EUR	0.30%
LU0599612842	Ossiam Europe ESG Machine Learning	1C (EUR)	EUR	0.65%
LU0811899946	Ossiam Europe ESG Machine Learning	2C (EUR)	EUR	0.45%
LU0876440222	Ossiam Risk Weighted Enhanced Commodity Ex Grains TR <sup>1</sup>	1C (USD)	USD	0.45%
LU0876440578	Ossiam Risk Weighted Enhanced Commodity Ex Grains TR	1C (EUR)	EUR	0.45%
LU1079841513	Ossiam Shiller Barclays CAPE US® Sector Value TR	1C (USD)	USD	0.65%
LU1079841273	Ossiam Shiller Barclays CAPE US® Sector Value TR	1C (EUR)	EUR	0.65%
LU1446552652	Ossiam Shiller Barclays CAPE US® Sector Value TR	HEDGED INDEX 1C (EUR)	EUR	0.65%
LU1079842321	Ossiam Shiller Barclays CAPE Europe® Sector Value TR	1C (EUR)	EUR	0.65%
LU2069380306	Ossiam Euro Government Bonds 3-5Y Carbon Reduction	1C (EUR)	EUR	0.17%
LU1965301184	Ossiam US Steepener	1C (USD)	USD	0.30%
LU1655103486	Ossiam Bloomberg Europe ex Eurozone PAB NR	1C (EUR)	EUR	0.17%
LU1655103643	Ossiam Bloomberg Japan PAB NR	1C (EUR)	EUR	0.19%
LU1655103726	Ossiam Bloomberg Japan PAB NR	HEDGED 1C (EUR)	EUR	0.25%
LU1847674733	Ossiam Bloomberg Eurozone PAB NR	1C (EUR)	EUR	0.17%
LU2491210618	Ossiam Bloomberg Asia Pacific ex Japan PAB NR	1C (EUR)	EUR	0.29%
LU2555926372	Ossiam Shiller Barclays Cape® Global Sector Value	1C (USD)	USD	0.65%
LU2555926455	Ossiam Shiller Barclays Cape® Global Sector Value	1C (EUR)	EUR	0.65%

<sup>1</sup> The Sub-Fund was liquidated on 20 April 2023

### 3/ Information concerning the respective performance of each fund

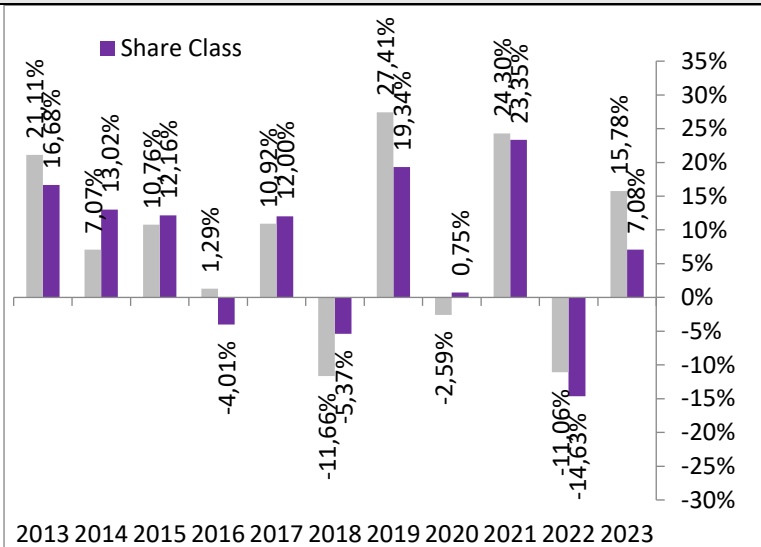
Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.





## OSSIAM EUROPE ESG MACHINE LEARNING

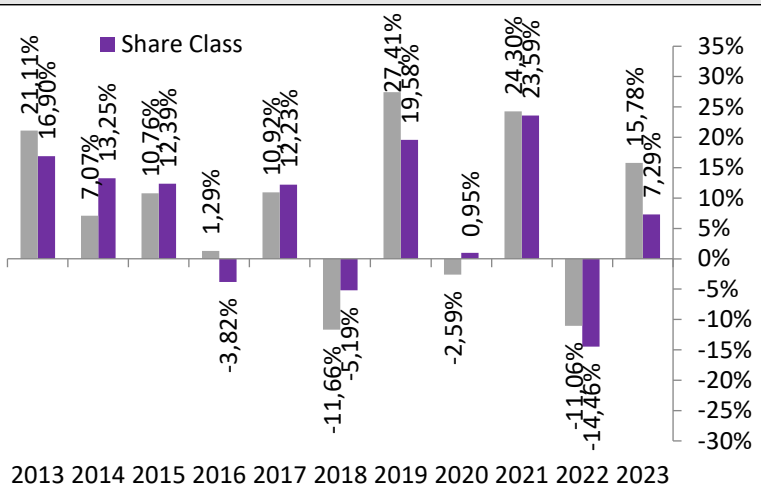
### Past performances



This bar chart shows the performance of the 1C (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

## OSSIAM EUROPE ESG MACHINE LEARNING

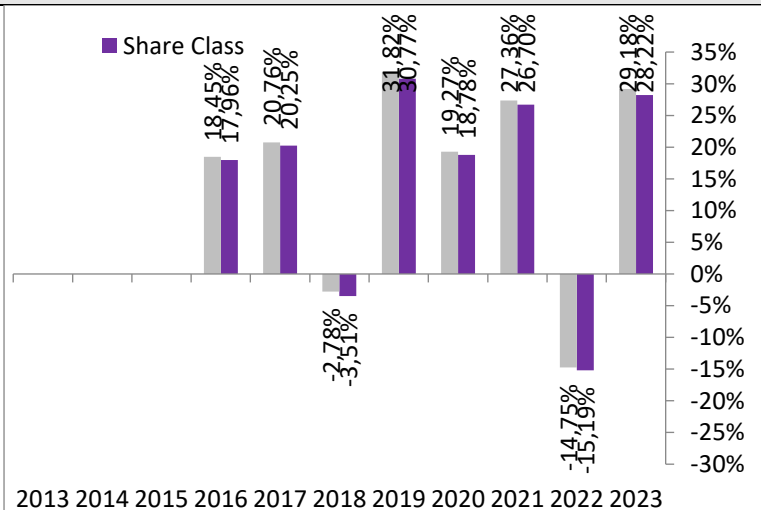
### Past performances



This bar chart shows the performance of the 2C (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

## OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR

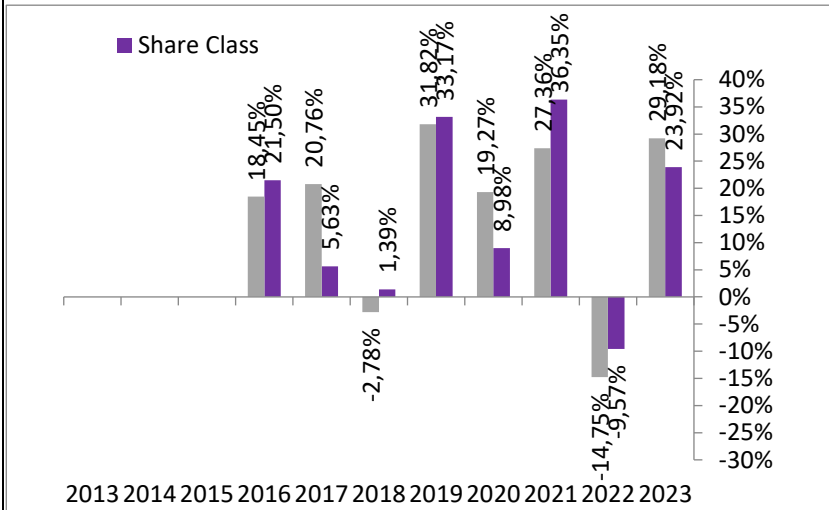
### Past performances



This bar chart shows the performance of the 1C (USD) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

## OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR

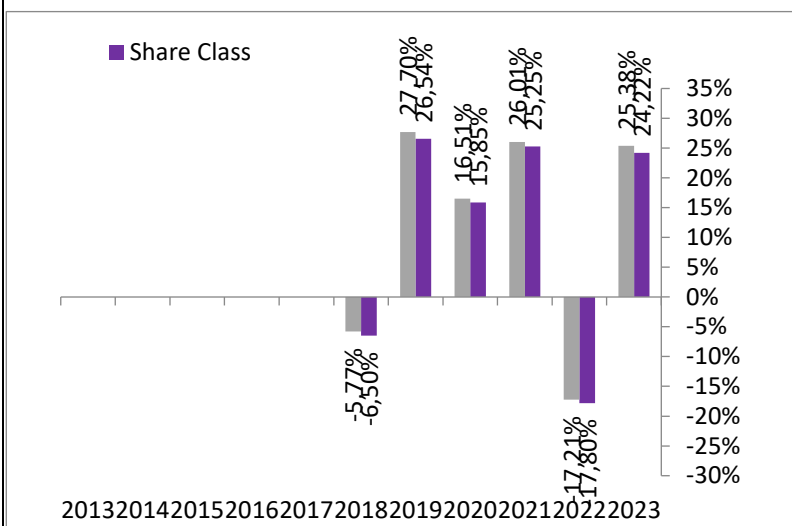
### Past performances



This bar chart shows the performance of the UCITS ETF 1C (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

## OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR

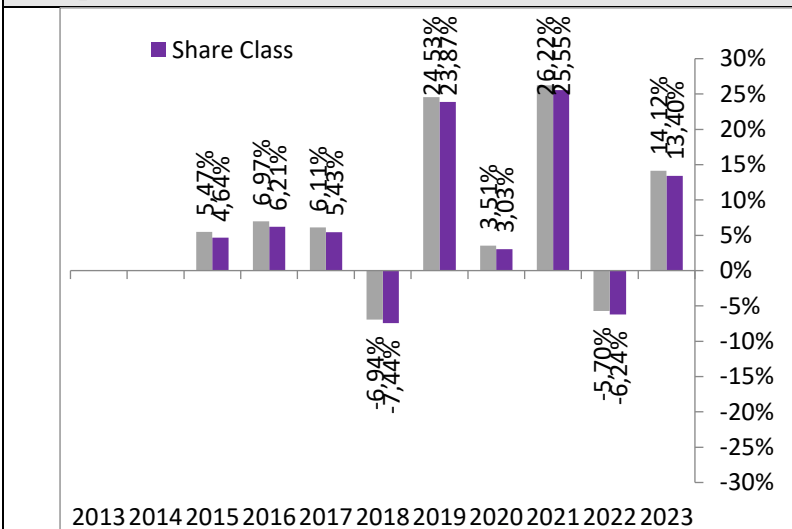
### Past performances



This bar chart shows the performance of the UCITS ETF HEDGED 1C (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

## OSSIAM SHILLER BARCLAYS CAPE EUROPE SECTOR VALUE TR

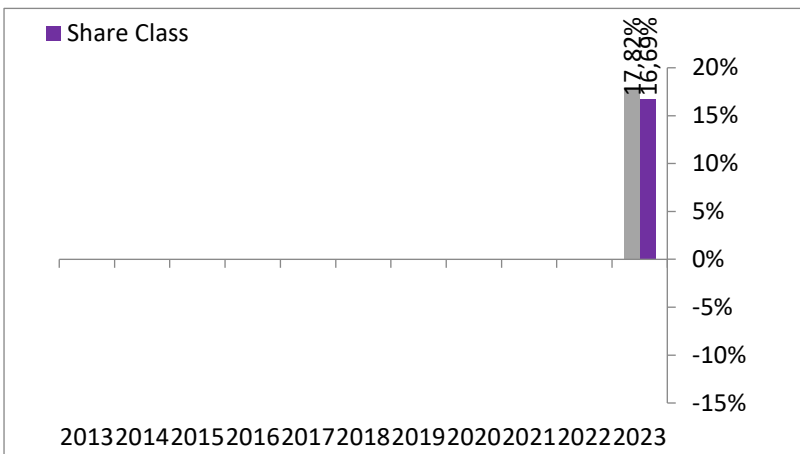
### Past performances



This bar chart shows the performance of the UCITS ETF 1C (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

## OSSIAM SHILLER BARCLAYS CAPE® GLOBAL SECTOR VALUE

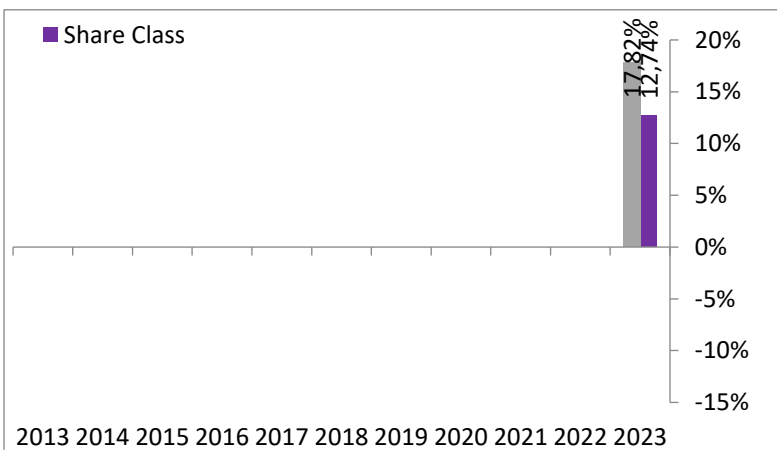
### Past performances



This bar chart shows the performance of the UCITS ETF 1C (USD) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

## OSSIAM SHILLER BARCLAYS CAPE® GLOBAL SECTOR VALUE

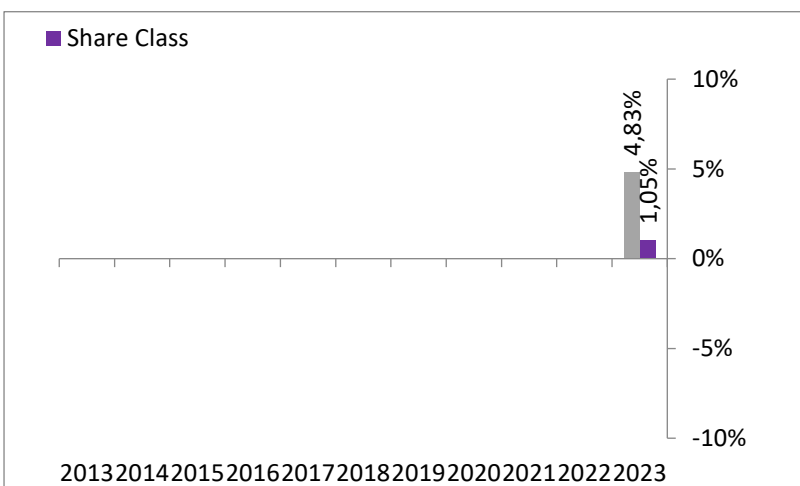
### Past performances



This bar chart shows the performance of the UCITS ETF 1C (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

## OSSIAM BLOOMBERG ASIA PACIFIC EX JAPAN PAB NR

### Past performances



This bar chart shows the performance of the UCITS ETF 1C (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

## OSSIAM BLOOMBERG EUROZONE PAB NR

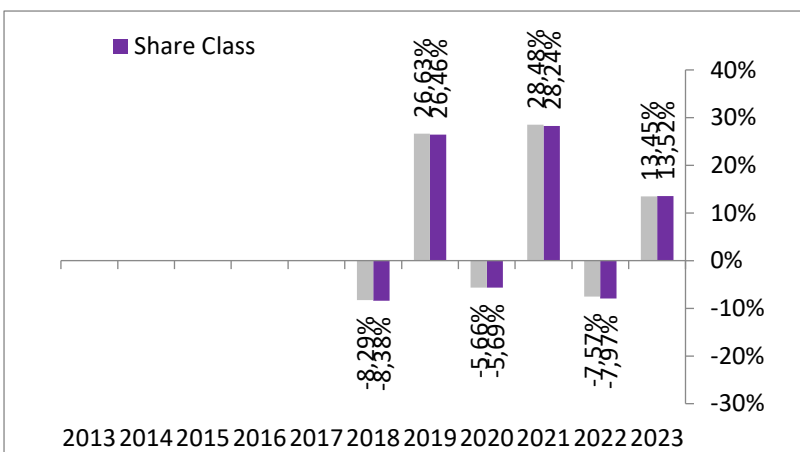
### Past performances



This bar chart shows the performance of the UCITS ETF 1C (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

## OSSIAM BLOOMBERG EUROPE EX EUROZONE PAB NR

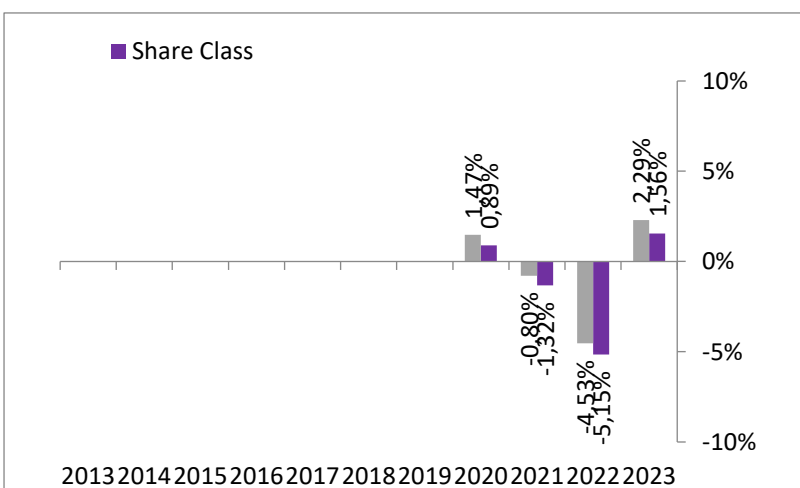
### Past performances



This bar chart shows the performance of the UCITS ETF 1C (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

## OSSIAM US STEEPENER

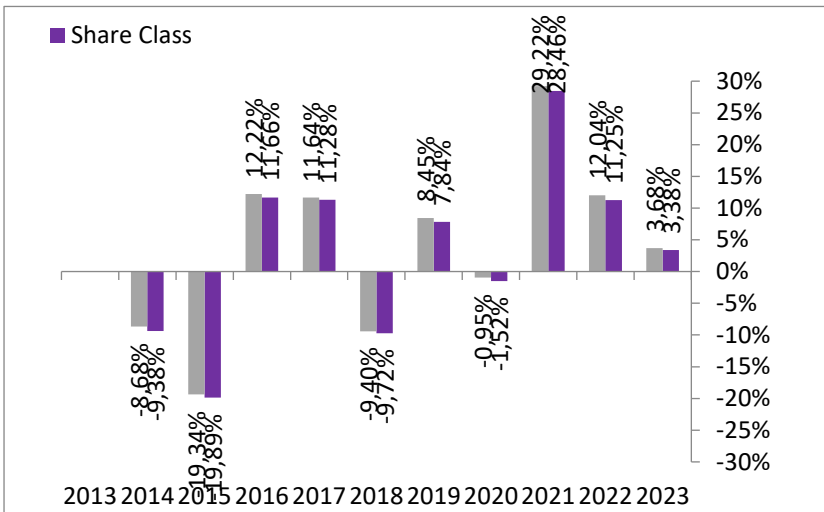
### Past performances



This bar chart shows the performance of the UCITS ETF 1C (USD) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

## OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX GRAINS TR\*

### Past performances

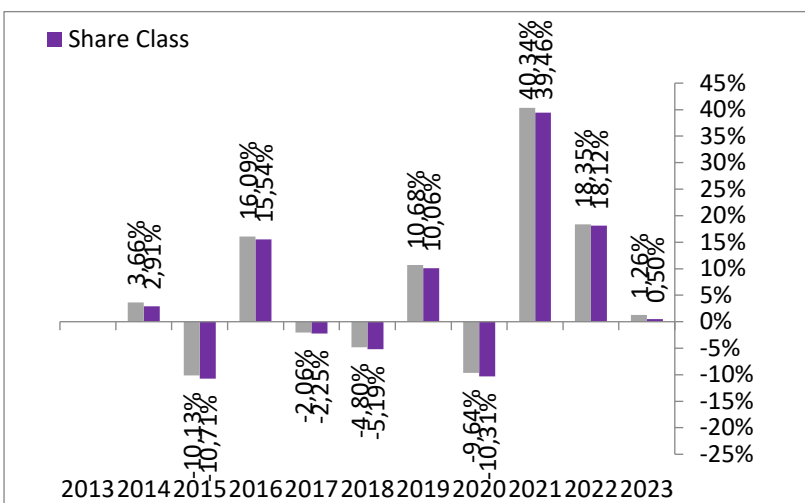


This bar chart shows the performance of the UCITS ETF 1C (USD) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

\* liquidated April 20, 2023

## OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX GRAINS TR\*

### Past performances

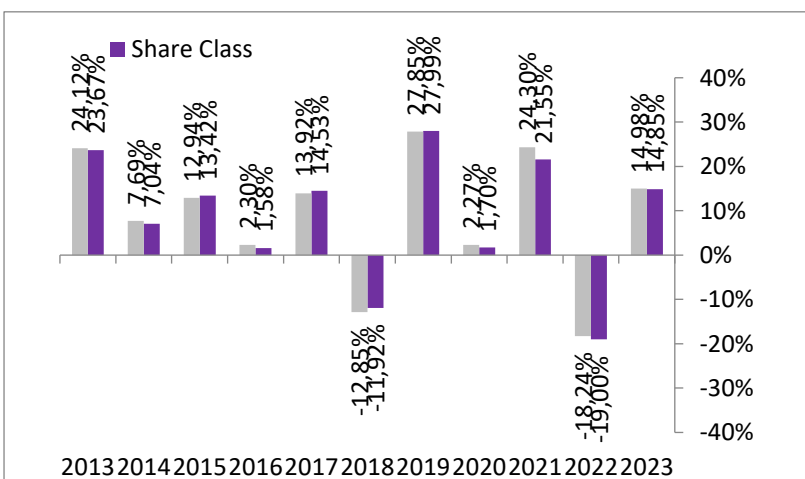


This bar chart shows the performance of the UCITS ETF 1C (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

\* liquidated April 20, 2023

## OSSIAM STOXX EUROPE 600 ESG EQUAL WEIGHT NR

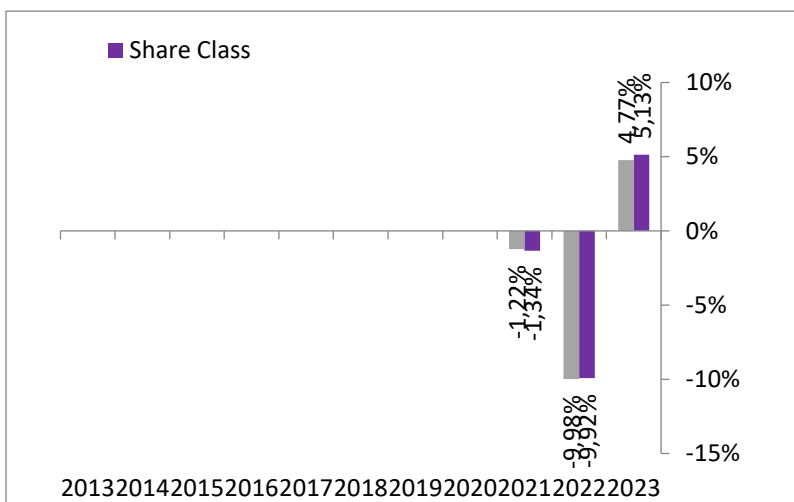
### Past performances



This bar chart shows the performance of the UCITS ETF 1C (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

# OSSIAM EURO GOVERNMENT BONDS 3-5 Y CARBON REDUCTION

## Past performances



This bar chart shows the performance of the UCITS ETF 1C (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.