Ossiam Lux

SICAV

Annual Report
including audited financial statements
As at December 31, 2024

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.

R.C.S. Luxembourg B160071

Ossiam Lux

Table of Contents

Management and Administration 4
Investment Manager Report 5
Report of the "*Réviseur d'entreprises agréé*" 18
Statement of Net Assets 23
Statement of Operations and Changes in Net Assets 27

Ossiam Europe ESG Machine Learning
Changes in the Number of Shares 31
Statistics 31
Statement of Investments 32
Ossiam STOXX® Europe 600 ESG Equal Weight NR
Changes in the Number of Shares 34
Statistics 34
Statement of Investments 35
Ossiam Shiller Barclays Cape® US Sector Value TR
Changes in the Number of Shares 44
Statistics 44
Statement of Investments 45
Ossiam Shiller Barclays Cape® Europe Sector Value TR
Changes in the Number of Shares 48
Statistics 48
Statement of Investments 49
Ossiam Bloomberg Europe ex Eurozone PAB NR
Changes in the Number of Shares 51
Statistics 51
Statement of Investments 52
Ossiam Bloomberg Japan PAB NR
Changes in the Number of Shares 55
Statistics 55
Statement of Investments 56
Ossiam Bloomberg Eurozone PAB NR
Changes in the Number of Shares 59
Statistics 59
Statement of Investments 60
Ossiam US Steepener
Changes in the Number of Shares 62
Statistics 62
Statement of Investments 63
Ossiam Euro Government Bonds 3-5Y Carbon Reduction
Changes in the Number of Shares 65
Statistics 65
Statement of Investments 66
Sub-Fund not registered in Switzerland
Changes in the Number of Shares 68
Statistics 68
Statement of Investments 69

Table of Contents (continued)

Ossiam Bloomberg Asia Pacific ex Japan PAB NR
Changes in the Number of Shares 71
Statistics 71
Statement of Investments 72
Ossiam Shiller Barclays Cape® Global Sector Value
Changes in the Number of Shares 74
Statistics 74
Statement of Investments 75
Sub-Fund not registered in Switzerland (launched on December 10, 2024)
Changes in the Number of Shares 77
Statistics 77
Statement of Investments 78
Notes to the Financial Statements 80
Additional Information (Unaudited) 92
The Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) 94

Management and Administration

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*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

Ossiam Shiller Barclays CAPE® US Sector Value TR

- *Investment Objective*

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

- *Performance and Tracking Error vs Index*

Index Shiller Barclays CAPE® US Sector Value Net TR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	23.84%	24.72%	-0.88%	0.07%	0.50%
UCITS ETF HEDGED INDEX 1C (EUR)	13.93%	14.87%	-0.94%	0.09%	0.50%
UCITS ETF 1C (USD)	16.07%	16.91%	-0.84%	0.08%	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)	23.84%	32.82%	-8.97%	13.12%	14.16%	-1.04%
UCITS ETF HEDGED INDEX 1C (EUR)	13.93%	22.47%	-8.55%	11.89%	12.81%	-0.92%
UCITS ETF 1C (USD)	16.07%	24.50%	-8.43%	11.87%	12.80%	-0.93%

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

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

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

Ossiam 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)	1.97%	2.62%	-0.65%	0.07%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index*

Market Cap Index 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)	1.97%	8.00%	-6.03%	10.26%	10.99%	-0.74%

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

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

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

Ossiam 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)	20.18%	21.37%	-1.19%	0.11%	0.50%
UCITS ETF 1C (USD)	12.93%	14.05%	-1.12%	0.11%	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)	20.18%	26.65%	-6.48%	10.11%	12.43%	-2.32%
UCITS ETF 1C (USD)	12.93%	19.02%	-6.09%	10.46%	12.07%	-1.62%

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

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

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

Ossiam 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)	8.15%	8.35%	-0.19%	0.13%	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 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)	8.15%	8.40%	-0.25%	10.38%	10.12%	0.26%

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

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

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

Ossiam 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)	8.02%	7.70%	0.32%	0.15%	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 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)	8.02%	9.39%	-1.37%	12.23%	12.04%	0.20%

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

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

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

Ossiam 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)	12.25%	12.47%	-0.23%	0.15%	1.00%
UCITS ETF 1H (EUR)	20.52%	17.85%	2.67%	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 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)	12.25%	15.84%	-3.60%	22.31%	24.48%	-2.18%
UCITS ETF 1H (EUR)	20.52%	21.38%	-0.86%	23.16%	25.20%	-2.04%

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

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

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

Ossiam 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*

Index 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)	14.48%	14.84%	-0.36%	0.24%	1.00%

This performance difference represents the net cost borne by the Sub-Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs. The effective Tracking Error is compliant with the Sub-Fund's objective which is to maintain a low Tracking Error.

- *Performance and Volatility comparison vs Market Cap 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)	14.48%	12.28%	2.20%	12.61%	12.48%	0.13%

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

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

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

Ossiam 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)	14.40%	8.01%	6.39%	9.79%	10.96%	-1.17%
UCITS ETF 2C (EUR)	14.63%	8.01%	6.62%	9.79%	10.96%	-1.17%

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

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

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

Ossiam 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 23rd, 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)	5.38%	5.39%	-0.01%	0.12%	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)	5.38%	8.78%	-3.40%	11.05%	10.44%	0.61%

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

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

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

Ossiam 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)	4.45%	5.00%	-0.55%	0.10%	1.00%
2C (USD)	4.45%	5.00%	-0.55%	0.10%	1.00%

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

- *Performance and Volatility comparison vs USD Cash Index*

Market Cap Index Solactive Overnight USD Cash

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (USD)	4.45%	5.40%	-0.95%	3.83%	0.21%	3.62%
2C (USD)	4.45%	5.40%	-0.95%	3.83%	0.21%	3.62%

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

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

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

Ossiam 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)	2.29%	2.55%	-0.26%	0.31%	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)	2.29%	2.45%	-0.16%	2.60%	2.63%	-0.03%

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

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

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

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)	13.05%	13.92%	-0.87%	0.09%	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)	13.05%	26.57%	-13.53%	13.49%	12.56%	0.93%

*The Tracking Error was computed as the annualized standard deviation of the difference between the weekly returns of the Share Class and the weekly returns of the 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

Sub-Fund not registered in Switzerland

- *Investment Objective*

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

The subfund was launched on December 10th, 2024

- *Performance and Tracking Error vs Index from December 10th, 2024, to December 31st, 2024*

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

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
2C (EUR)	0.20%	0.18%	0.02%	0.01%	0.50%
UCITS ETF 1C (EUR)	0.20%	0.18%	0.02%	0.01%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Weighted Index from December 10th, 2024, to December 31st, 2024*
-

Market Cap Index €STR Compounded index

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
2C (EUR)	0.20%	0.18%	0.03%	0.16%	0.14%	0.02%
UCITS ETF 1C (EUR)	0.20%	0.18%	0.03%	0.16%	0.14%	0.02%

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

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

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

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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 and other net assets as at December 31, 2024, and the statement of operations and changes in net assets for the year then 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 and of each of the sub-funds as at December 31, 2024, and of the results of its operations and changes in its net assets for the 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.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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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**
Six 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. 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. 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. We refer to Note 2b. relating to the valuation of swaps. The existence and valuation of the Fund's index-linked swaps has been determined to be a key audit matter.	Our audit procedures over the existence and valuation of the Fund's index-linked swaps consisted of: • 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; • 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; • inspecting reconciliations performed by the Depositary at year-end between their records and the statements of OTC derivatives open obtained from counterparties; • 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; • 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; • 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.

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 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 July 23, 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*.

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.

Deloitte.

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 5, 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 9 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, *Réviseur d'entreprises agréé*
Partner

April 17, 2025

Statement of Net Assets

As at December 31, 2024

		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
ASSETS					
Investments, at value, excluding swaps contracts	*2*	57,950,139	110,397,401	3,541,879,957	112,868,539
Portfolio at cost	*9*	*56,043,502*	*107,343,268*	*3,177,770,704*	*113,759,749*
Cash at banks	*2b*	-	-	8,527,151	255,686
Unrealised gain on forward foreign exchange contracts	*2b*	-	-	-	-
Net unrealised gain on swaps contracts	*2, 6*	-	-	191,807,479	3,918,749
Interest and dividends receivable, net		386,218	306,825	36,463	-
Receivable on sale of investments		-	-	-	-
TOTAL ASSETS		**58,336,357**	**110,704,226**	**3,742,251,050**	**117,042,974**
LIABILITIES					
Bank overdrafts	*2*	267,523	230,478	104	-
Unrealised loss on forward foreign exchange contracts	2b	-	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	36,463	-
Management fees payable	*3*	10,161	-	1,239,370	31,055
Interest and dividends payable, net		-	-	-	-
Other expenses payable	*9*	39,640	56,183	2,965,260	123,801
TOTAL LIABILITIES		**317,324**	**286,661**	**4,241,197**	**154,856**
TOTAL NET ASSETS		**58,019,033**	**110,417,565**	**3,738,009,853**	**116,888,118**

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

Statement of Net Assets

As at December 31, 2024 (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
ASSETS					
Investments, at value, excluding swaps contracts	*2*	313,844,227	47,837,441,750	272,663,977	95,737,448
Portfolio at cost	*9*	*307,169,495*	*41,887,274,286*	*259,555,254*	*102,704,643*
Cash at banks	*2b*	192,549	60,641,307	16,478	173,817
Unrealised gain on forward foreign exchange contracts	*2b*	-	536,047,236	-	-
Net unrealised gain on swaps contracts	*2, 6*	-	-	-	4,177,212
Interest and dividends receivable, net		305,916	65,056,161	524,869	144
Receivable on sale of investments		-	-	-	-
TOTAL ASSETS		**314,342,692**	**48,499,186,454**	**273,205,324**	**100,088,621**
LIABILITIES					
Bank overdrafts	*2*	-	-	212,210	-
Unrealised loss on forward foreign exchange contracts	2b	-	23,750,795	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	*3*	31,638	4,517,225	25,864	23,091
Interest and dividends payable, net		-	-	-	6,871
Other expenses payable	*9*	55,446	12,052,371	52,205	49,533
TOTAL LIABILITIES		**87,084**	**40,320,391**	**290,279**	**79,495**
TOTAL NET ASSETS		**314,255,608**	**48,458,866,063**	**272,915,045**	**100,009,126**

Statement of Net Assets

As at December 31, 2024 (continued)

		Ossiam Euro Government Bonds 3-5Y Carbon Reduction	Sub-Fund not registered in Switzerland	Ossiam Bloomberg Asia Pacific ex Japan PAB NR
		EUR	EUR	USD
ASSETS				
Investments, at value, excluding swaps contracts	*2*	412,235,596	69,541,231	140,424,708
Portfolio at cost	*9*	*409,110,941*	*64,796,992*	*130,433,518*
Cash at banks	*2b*	618,520	185,389	537,691
Unrealised gain on forward foreign exchange contracts	*2b*	-	-	-
Net unrealised gain on swaps contracts	*2, 6*	-	3,969,745	-
Interest and dividends receivable, net		3,836,359	-	66,051
Receivable on sale of investments		43,149,542	-	-
TOTAL ASSETS		**459,840,017**	**73,696,365**	**141,028,450**
LIABILITIES				
Bank overdrafts	*2*	-	-	461,581
Unrealised loss on forward foreign exchange contracts	2b	-	-	-
Payable on purchase of investments		43,349,267	-	-
Payable on redemptions		-	-	-
Management fees payable	*3*	32,102	39,513	25,002
Interest and dividends payable, net		-	-	-
Other expenses payable	*9*	70,726	50,903	45,083
TOTAL LIABILITIES		**43,452,095**	**90,416**	**531,666**
TOTAL NET ASSETS		**416,387,922**	**73,605,949**	**140,496,784**

Statement of Net Assets

As at December 31, 2024 (continued)

		Ossiam Shiller Barclays Cape® Global Sector Value	Sub-Fund not registered in Switzerland [1]	Combined
		USD	EUR	EUR
ASSETS				
Investments, at value, excluding swaps contracts	*2*	31,619,135	97,853,738	5,420,370,559
Portfolio at cost	*9*	*30,219,854*	*100,936,964*	*4,999,269,969*
Cash at banks	*2b*	49,985	42,105	10,653,569
Unrealised gain on forward foreign exchange contracts	*2b*	-	-	3,294,010
Net unrealised gain on swaps contracts	*2, 6*	1,906,544	5,614,123	204,609,547
Interest and dividends receivable, net		-	-	5,859,096
Receivable on sale of investments		-	-	43,149,542
TOTAL ASSETS		**33,575,664**	**103,509,966**	**5,687,936,323**
LIABILITIES				
Bank overdrafts	*2*	56	-	1,156,122
Unrealised loss on forward foreign exchange contracts	2b	-	-	145,949
Payable on purchase of investments		-	-	43,349,267
Payable on redemptions		-	-	35,213
Management fees payable	*3*	3,989	-	1,445,268
Interest and dividends payable, net		-	-	6,635
Other expenses payable	*9*	32,039	8,901	3,517,782
TOTAL LIABILITIES		**36,084**	**8,901**	**49,656,236**
TOTAL NET ASSETS		**33,539,580**	**103,501,065**	**5,638,280,087**

[1] launched December 10, 2024.

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2024

		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
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		**53,699,125**	**257,408,027**	**3,945,334,009**	**195,254,193**
INCOME					
Interest on bonds, net		-	-	-	-
Dividends, net	*2b*	2,243,305	4,416,608	-	-
Other income	*5*	-	-	-	-
TOTAL INCOME		**2,243,305**	**4,416,608**	**-**	**-**
EXPENSES					
Management fees	*3*	124,859	196,170	14,893,318	497,329
Administrative fees		17,994	23,478	626,593	27,915
Depositary and Depositary transaction fees	*9*	24,284	65,025	196,212	42,720
Index fees		-	74,300	10,021,054	419,054
Interest on bonds, net		-	-	-	-
Bank interest, claims		17,373	21,666	874,027	38,409
Other charges and taxes	*5*	127,209	84,810	234,360	99,399
TOTAL EXPENSES		**311,719**	**465,449**	**26,845,564**	**1,124,826**
NET INCOME / (LOSS) FROM INVESTMENTS		**1,931,586**	**3,951,159**	**(26,845,564)**	**(1,124,826)**
- Net realised profit/(loss) on sales of investments	2d	5,268,779	5,910,726	1,084,617,678	20,324,551
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2d	120,502	895,277	(180,557)	(22)
- Net realised profit/(loss) on swaps contracts	2d	-	-	(128,650,256)	1,804,413
NET REALISED PROFIT/(LOSS)		**5,389,281**	**6,806,003**	**955,786,865**	**22,128,942**
- Change in net unrealised appreciation/(depreciation) on investments		282,232	(2,018,473)	(356,522,322)	(10,187,380)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2b	(22)	742	(88,017)	-
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2b	-	-	(9,727,938)	(6,269,847)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	*9*	**7,603,077**	**8,739,431**	**562,603,024**	**4,546,889**
Subscriptions of shares		1,835,771	7,545,383	950,369,564	10,207,453
Redemptions of shares		(5,118,940)	(163,275,276)	(1,720,296,744)	(93,120,417)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		**58,019,033**	**110,417,565**	**3,738,009,853**	**116,888,118**

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, 2024 (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
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		**124,452,824**	**43,289,890,130**	**366,188,354**	**254,551,684**
INCOME					
Interest on bonds, net		-	-	-	7,479,380
Dividends, net	*2b*	6,028,045	864,063,334	9,914,707	-
Other income	*5*	-	-	-	-
TOTAL INCOME		**6,028,045**	**864,063,334**	**9,914,707**	**7,479,380**
EXPENSES					
Management fees	*3*	233,423	60,963,836	317,910	404,399
Administrative fees		41,556	10,829,979	54,878	41,545
Depositary and Depositary transaction fees	*9*	45,172	7,610,622	74,387	23,039
Index fees		39,690	10,547,995	56,569	21,734
Interest on bonds, net		-	-	-	-
Bank interest, claims		14,608	3,622,724	5,485	98,207
Other charges and taxes	*5*	43,805	14,316,994	47,121	67,486
TOTAL EXPENSES		**418,254**	**107,892,150**	**556,350**	**656,410**
NET INCOME / (LOSS) FROM INVESTMENTS		**5,609,791**	**756,171,184**	**9,358,357**	**6,822,970**
- Net realised profit/(loss) on sales of investments	2d	7,665,524	5,648,274,339	30,711,657	951,222
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2d	1,626,454	156,797,146	3,042	(35)
- Net realised profit/(loss) on swaps contracts	2d	-	-	-	34,674,494
NET REALISED PROFIT/(LOSS)		**9,291,978**	**5,805,071,485**	**30,714,699**	**35,625,681**
- Change in net unrealised appreciation/(depreciation) on investments		(1,528,994)	1,239,989,186	(11,777,676)	(26,642,136)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2b	1,077	942,463,979	184	281
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2b	-	-	-	(9,628,922)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	*9*	**13,373,852**	**8,743,695,834**	**28,295,564**	**6,177,874**
Subscriptions of shares		232,387,777	16,833,463,382	48,961,818	33,229,069
Redemptions of shares		(55,958,845)	(20,408,183,283)	(170,530,691)	(193,949,501)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		**314,255,608**	**48,458,866,063**	**272,915,045**	**100,009,126**

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

		Ossiam Euro Government Bonds 3-5Y Carbon Reduction	Sub-Fund not registered in Switzerland	Ossiam Bloomberg Asia Pacific ex Japan PAB NR
		EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		**447,332,632**	**103,268,943**	**128,475,372**
INCOME				
Interest on bonds, net		10,612,367	-	-
Dividends, net	*2b*	-	-	5,166,188
Bank interest, claims		31,592	-	-
Other income	*5*	-	-	-
TOTAL INCOME		**10,643,959**	**-**	**5,166,188**
EXPENSES				
Management fees	*3*	384,288	505,823	233,694
Administrative fees		58,391	14,086	27,337
Depositary and Depositary transaction fees	*9*	73,311	10,609	42,859
Index fees		65,272	-	39,286
Interest on bonds, net		-	-	-
Bank interest, claims		-	28,738	29,702
Other charges and taxes	*5*	60,280	66,506	49,926
TOTAL EXPENSES		**641,542**	**625,762**	**422,804**
NET INCOME / (LOSS) FROM INVESTMENTS		**10,002,417**	**(625,762)**	**4,743,384**
- Net realised profit/(loss) on sales of investments	2d	2,853,156	28,812,569	(1,077,688)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2d	-	153,818	(223,985)
- Net realised profit/(loss) on swaps contracts	2d	-	(15,610,122)	-
NET REALISED PROFIT/(LOSS)		**2,853,156**	**13,356,265**	**(1,301,673)**
- Change in net unrealised appreciation/(depreciation) on investments		(5,552,119)	(665,974)	6,022,091
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2b	-	5	(8,818)
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2b	-	(1,594,049)	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	*9*	**7,303,454**	**10,470,485**	**9,454,984**
Subscriptions of shares		103,188,628	2,003,246	6,589,588
Redemptions of shares		(141,436,792)	(42,136,725)	(4,023,160)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		**416,387,922**	**73,605,949**	**140,496,784**

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2024 (continued)

		Ossiam Shiller Barclays Cape® Global Sector Value	Sub-Fund not registered in Switzerland	Combined
		USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		**27,898,249**	**-**	**5,769,133,212**
INCOME				
Interest on bonds, net		-	-	17,835,331
Dividends, net	*2b*	-	-	32,901,410
Bank interest, claims		-	-	31,592
Other income	*5*	21,028	4,328	24,635
TOTAL INCOME		**21,028**	**4,328**	**50,792,968**
EXPENSES				
Management fees	*3*	13,725	-	17,646,627
Administrative fees		11,465	4,066	991,618
Depositary and Depositary transaction fees	*9*	5,025	1,780	642,032
Index fees		76,269	333	10,530,120
Interest on bonds, net		-	-	-
Bank interest, claims		9,109	-	1,124,924
Other charges and taxes	*5*	112,244	7,048	1,072,264
TOTAL EXPENSES		**227,837**	**13,227**	**32,007,585**
NET INCOME / (LOSS) FROM INVESTMENTS		**(206,809)**	**(8,899)**	**18,785,383**
- Net realised profit/(loss) on sales of investments	2d	8,874,124	-	1,192,137,100
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2d	(381)	833,814	4,205,329
- Net realised profit/(loss) on swaps contracts	2d	(3,280,507)	(3,144,747)	(110,872,488)
NET REALISED PROFIT/(LOSS)		**5,593,236**	**(2,310,933)**	**1,085,469,941**
- Change in net unrealised appreciation/(depreciation) on investments		(2,172,157)	(3,083,226)	(393,222,361)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2b	(6)	-	5,700,178
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2b	302,978	5,614,123	(20,650,431)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	*9*	**3,517,242**	**211,065**	**696,082,710**
Subscriptions of shares		2,124,089	103,290,000	1,571,154,576
Redemptions of shares		-	-	(2,649,491,347)
Currency translation		-	-	251,400,936
NET ASSETS AT THE END OF THE YEAR/PERIOD		**33,539,580**	**103,501,065**	**5,638,280,087**

[1]launched December 10, 2024.

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

Ossiam Europe ESG Machine Learning

Changes in the Number of Shares for the year ended December 31, 2024

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	88,905
Number of shares issued	7,625
Number of shares redeemed	(21,400)
Number of shares outstanding at the end of the year	75,130

2C (EUR)	
Number of shares outstanding at the beginning of the year	150
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	150

Statistics	December 31, 2024	December 31, 2023	December 31, 2022
Total Net Asset Value (EUR)	58,019,033	53,699,125	184,696,139
NAV per Share:			
UCITS ETF 1C (EUR)	253.531	221.611	206.961
2C (EUR)	259,808.531	226,645.268	211,239.758

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

Statement of Investments
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Austria					
Erste Group Bank AG	16,889	EUR	873,880	1,007,598	1.74
Raiffeisen Bank International AG	8,048	EUR	132,718	158,948	0.27
Verbund AG	3,591	EUR	270,057	251,370	0.43
			1,276,655	**1,417,916**	**2.44**
Belgium					
KBC Group NV	17,427	EUR	1,162,090	1,296,220	2.23
			1,162,090	**1,296,220**	**2.23**
Denmark					
Orsted A/S	14,317	DKK	813,726	622,334	1.07
Sydbank AS	3,714	DKK	162,345	189,227	0.33
			976,071	**811,561**	**1.40**
Finland					
Fortum OYJ	44,158	EUR	597,943	596,795	1.03
Kone OYJ - Class B	18,804	EUR	945,136	883,788	1.52
Neste OYJ	5,708	EUR	83,798	69,210	0.12
Stora Enso OYJ - Class R	54,890	EUR	594,999	533,421	0.92
			2,221,876	**2,083,214**	**3.59**
France					
Alstom SA	31,494	EUR	634,854	681,215	1.17
Bouygues SA	18,616	EUR	549,540	531,301	0.92
Eiffage SA	4,575	EUR	392,172	381,189	0.66
Legrand SA	15,983	EUR	1,660,889	1,490,574	2.57
Schneider Electric SE	9,670	EUR	2,107,548	2,314,998	3.99
Vinci SA	23,412	EUR	2,411,385	2,311,233	3.98
			7,756,388	**7,710,510**	**13.29**
Germany					
Mercedes-Benz Group AG	40,554	EUR	2,258,971	2,181,805	3.76
MTU Aero Engines AG	3,555	EUR	849,945	1,144,710	1.97
Nordex SE	12,295	EUR	160,458	138,565	0.24
Siemens AG RegS	12,990	EUR	2,050,540	2,449,394	4.22
Volkswagen AG - Preferred	20,240	EUR	1,798,435	1,802,170	3.11
			7,118,349	**7,716,644**	**13.30**
Greece					
Alpha Services & Holdings SA	194,269	EUR	268,161	315,007	0.54
Eurobank Ergasias Services & Holdings SA	217,850	EUR	411,994	487,984	0.84
			680,155	**802,991**	**1.38**
Italy					
Azimut Holding SpA	12,377	EUR	282,094	296,924	0.51
Banco BPM SpA	133,223	EUR	826,316	1,040,738	1.79
Ferrari NV	5,207	EUR	2,043,681	2,147,367	3.70
FinecoBank Banca Fineco SpA	60,356	EUR	885,407	1,013,377	1.75
Generali	90,677	EUR	2,319,759	2,472,762	4.26
Hera SpA	72,379	EUR	239,345	248,405	0.43
Intesa Sanpaolo SpA	604,643	EUR	2,382,979	2,335,736	4.03
Italgas SpA	48,486	EUR	240,816	262,309	0.45
Mediobanca Banca di Credito Finanziario SpA	57,357	EUR	870,573	807,300	1.39
Snam SpA	150,546	EUR	672,260	643,885	1.11
UniCredit SpA	37,694	EUR	1,533,808	1,452,161	2.50
Unipol Gruppo SpA	46,046	EUR	526,858	553,934	0.96
			12,823,896	**13,274,898**	**22.88**
Netherlands					
Arcadis NV	6,409	EUR	296,002	374,285	0.65
Fugro NV	8,469	EUR	178,366	138,807	0.24
			474,368	**513,092**	**0.89**
Norway					
Aker BP ASA	18,254	NOK	365,223	342,653	0.59
DNB Bank ASA	50,996	NOK	949,711	979,720	1.69

Statement of Investments (continued)
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Gjensidige Forsikring ASA	9,838	NOK	163,126	167,430	0.29
Kongsberg Gruppen ASA	7,463	NOK	648,447	808,825	1.39
Storebrand ASA	20,674	NOK	216,041	212,157	0.37
TOMRA Systems ASA	13,678	NOK	178,075	169,781	0.29
			2,520,623	**2,680,566**	**4.62**
Portugal					
EDP SA	243,001	EUR	877,763	753,060	1.30
Galp Energia SGPS SA	31,679	EUR	365,027	527,614	0.91
			1,242,790	**1,280,674**	**2.21**
Spain					
Acciona SA	2,408	EUR	291,116	259,342	0.45
ACS Actividades de Construccion y Servicios SA	14,835	EUR	652,856	710,893	1.22
Iberdrola SA	168,000	EUR	1,915,560	2,220,120	3.83
Redeia Corp SA	29,869	EUR	486,534	490,449	0.85
Sacyr SA	55,829	EUR	170,963	175,526	0.30
			3,517,029	**3,856,330**	**6.65**
Sweden					
Atlas Copco AB - Class A	41,379	SEK	624,595	609,486	1.05
Saab AB - Class B	32,275	SEK	357,440	657,973	1.13
Skandinaviska Enskilda Banken AB - Class A	113,714	SEK	1,494,147	1,502,333	2.59
Skanska AB - Class B	20,148	SEK	375,002	408,989	0.70
Svenska Handelsbanken AB - Class A	151,151	SEK	1,428,011	1,505,775	2.60
			4,279,195	**4,684,556**	**8.07**
Switzerland					
Banque Cantonale Vaudoise RegS	1,755	CHF	160,971	155,706	0.27
BKW AG	1,466	CHF	236,755	233,963	0.40
Kuehne & Nagel International AG RegS	5,404	CHF	1,241,168	1,193,172	2.06
Swiss Life Holding AG RegS	1,910	CHF	1,433,776	1,419,794	2.45
			3,072,670	**3,002,635**	**5.18**
United Kingdom					
Balfour Beatty PLC	2,041	GBP	10,805	11,079	0.02
Berkeley Group Holdings PLC	10,018	GBP	527,733	466,525	0.80
Centrica PLC	509,415	GBP	762,624	813,474	1.40
Drax Group PLC	34,316	GBP	254,453	261,585	0.45
National Grid PLC	195,673	GBP	2,273,476	2,225,231	3.84
Pennon Group PLC	24,993	GBP	184,866	175,457	0.30
QinetiQ Group PLC	33,274	GBP	181,778	166,181	0.29
Severn Trent PLC	25,629	GBP	783,335	772,815	1.33
Smiths Group PLC	31,314	GBP	569,859	644,966	1.11
Taylor Wimpey PLC	363,603	GBP	630,861	528,921	0.91
United Utilities Group PLC	59,689	GBP	741,557	752,098	1.30
			6,921,347	**6,818,332**	**11.75**
Total Shares			**56,043,502**	**57,950,139**	**99.88**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**56,043,502**	**57,950,139**	**99.88**
TOTAL INVESTMENT PORTFOLIO			**56,043,502**	**57,950,139**	**99.88**
OTHER ASSETS AND LIABILITIES				**68,894**	**0.12**
TOTAL NET ASSETS				**58,019,033**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2024 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam STOXX® Europe 600 ESG Equal Weight NR

Changes in the Number of Shares for the year ended December 31, 2024

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	2,211,709
Number of shares issued	61,113
Number of shares redeemed	(1,372,547)
Number of shares outstanding at the end of the year	900,275

Statistics	December 31, 2024	December 31, 2023	December 31, 2022
Total Net Asset Value (EUR)	110,417,565	257,408,027	237,863,014
NAV per Share:			
UCITS ETF 1C (EUR)	122.649	116.384	101.340

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

Statement of Investments
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Austria					
ANDRITZ AG	4,762	EUR	248,025	233,243	0.21
BAWAG Group AG	2,961	EUR	122,425	240,285	0.22
Erste Group Bank AG	4,078	EUR	145,671	243,293	0.22
Raiffeisen Bank International AG	11,458	EUR	211,551	226,296	0.21
Verbund AG	3,319	EUR	241,255	232,330	0.21
voestalpine AG	12,222	EUR	329,162	224,029	0.20
Wienerberger AG	8,608	EUR	231,921	230,522	0.21
			1,530,010	**1,629,998**	**1.48**
Belgium					
Ackermans & van Haaren NV	1,236	EUR	185,913	235,458	0.21
Anheuser-Busch InBev SA	4,605	EUR	255,466	222,191	0.20
Azelis Group NV	11,936	EUR	253,071	226,784	0.21
Cofinimmo SA REIT	4,266	EUR	322,618	237,190	0.22
Elia Group SA	2,897	EUR	317,060	215,537	0.20
Groupe Bruxelles Lambert NV	3,561	EUR	275,171	235,204	0.21
KBC Group NV	3,291	EUR	217,268	245,311	0.22
Sofina SA	1,108	EUR	238,675	241,987	0.22
Syensqo SA	3,042	EUR	212,038	214,644	0.19
UCB SA	1,291	EUR	100,903	248,130	0.22
Umicore SA	21,992	EUR	431,370	218,930	0.20
Warehouses De Pauw CVA REIT	11,899	EUR	302,465	226,081	0.21
			3,112,018	**2,767,447**	**2.51**
Chile					
Antofagasta PLC	11,376	GBP	227,667	218,766	0.20
			227,667	**218,766**	**0.20**
Denmark					
ALK-Abello AS	11,289	DKK	223,681	240,850	0.22
Ambu AS- Class B	16,233	DKK	228,107	226,388	0.21
AP Moller - Maersk AS - Class B	150	DKK	234,396	239,465	0.22
Bavarian Nordic AS	8,798	DKK	271,310	223,393	0.20
Carlsberg AS - Class B	2,404	DKK	246,864	222,436	0.20
Coloplast AS - Class B	2,121	DKK	240,372	223,612	0.20
Danske Bank AS	8,578	DKK	170,780	234,314	0.21
Demant AS	6,500	DKK	194,329	230,286	0.21
FLSmidth & Co. AS	4,654	DKK	228,315	222,176	0.20
Genmab AS	1,176	DKK	230,507	235,365	0.21
ISS AS	13,388	DKK	265,611	235,723	0.21
Jyske Bank AS RegS	3,448	DKK	226,897	235,808	0.21
NKT AS	3,434	DKK	195,301	236,922	0.21
Novo Nordisk AS - Class B	2,231	DKK	154,797	186,743	0.17
Novonesis (Novozymes) B	4,164	DKK	197,470	227,652	0.21
Orsted A/S	4,939	DKK	220,237	214,720	0.19
Pandora AS	1,382	DKK	120,481	244,070	0.22
Rockwool AS- Class B	663	DKK	190,296	226,890	0.21
Royal Unibrew AS	3,355	DKK	220,147	227,423	0.21
Tryg AS	11,415	DKK	236,660	231,905	0.21
Vestas Wind Systems AS	18,175	DKK	367,949	239,043	0.22
Zealand Pharma AS	2,174	DKK	212,188	208,588	0.19
			4,876,695	**5,013,772**	**4.54**
Faroe Islands					
Bakkafrost P	3,990	NOK	222,820	215,097	0.19
			222,820	**215,097**	**0.19**
Finland					
Cargotec OYJ - Class B	4,330	EUR	180,327	221,176	0.20
Elisa OYJ	5,622	EUR	275,647	235,000	0.21
Fortum OYJ	17,388	EUR	228,316	234,999	0.21
Huhtamaki OYJ	6,655	EUR	233,006	227,468	0.21
Kemira OYJ	12,077	EUR	269,644	235,743	0.21
Kesko OYJ - Class B	12,187	EUR	240,223	221,560	0.20
Kone OYJ - Class B	4,778	EUR	229,166	224,566	0.20

Statement of Investments (continued)
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Konecranes OYJ	3,555	EUR	148,068	217,566	0.20
Metso OYJ	26,207	EUR	261,356	235,339	0.21
Nokia OYJ	55,422	EUR	212,510	236,901	0.22
Nordea Bank Abp	21,961	EUR	230,855	230,591	0.21
Orion OYJ - Class B	5,514	EUR	255,817	235,889	0.21
Sampo OYJ - Class A	5,935	EUR	253,283	233,720	0.21
Stora Enso OYJ - Class R	23,915	EUR	299,241	232,406	0.21
TietoEVRY OYJ	13,440	EUR	331,518	228,749	0.21
UPM-Kymmene OYJ	8,888	EUR	283,726	236,065	0.22
Valmet OYJ	10,080	EUR	278,966	235,166	0.21
			4,211,669	**3,922,904**	**3.55**
France					
Accor SA	5,015	EUR	150,191	235,906	0.21
Aeroports de Paris SA	2,060	EUR	276,974	230,102	0.21
Air Liquide SA	1,468	EUR	207,544	230,359	0.21
Alstom SA	10,618	EUR	196,325	228,924	0.21
Amundi SA	3,591	EUR	215,482	230,542	0.21
Arkema SA	3,049	EUR	265,735	224,254	0.20
AXA SA	6,992	EUR	200,715	239,965	0.22
BioMerieux	2,296	EUR	225,600	237,636	0.21
BNP Paribas SA	3,983	EUR	244,299	235,873	0.21
Bouygues SA	8,131	EUR	247,861	232,059	0.21
Bureau Veritas SA	7,780	EUR	200,701	228,265	0.21
Capgemini SE	1,495	EUR	259,923	236,434	0.21
Carrefour SA	16,654	EUR	278,480	228,659	0.21
Christian Dior SE	392	EUR	233,165	237,160	0.21
Cie de Saint-Gobain SA	2,634	EUR	150,133	225,734	0.20
Cie Generale des Etablissements Michelin SCA	7,218	EUR	213,625	229,532	0.21
Covivio SA REIT	4,704	EUR	257,778	229,367	0.21
Credit Agricole SA	17,851	EUR	195,128	237,240	0.21
Danone SA	3,610	EUR	202,494	235,083	0.21
Dassault Systemes SE	6,666	EUR	237,462	223,311	0.20
Edenred SE	7,658	EUR	233,820	243,141	0.22
Eiffage SA	2,698	EUR	249,148	228,575	0.21
Elis SA	12,350	EUR	204,817	233,415	0.21
Engie SA	15,550	EUR	196,832	238,071	0.22
EssilorLuxottica SA	1,015	EUR	176,517	239,134	0.22
Eurazeo SE	3,328	EUR	220,206	239,450	0.22
Gaztransport Et Technigaz SA	1,759	EUR	227,779	226,207	0.20
Gecina SA REIT	2,584	EUR	265,260	233,723	0.21
Getlink SE	14,894	EUR	231,698	229,442	0.21
Hermes International SCA	102	EUR	187,512	236,844	0.21
Ipsen SA	2,153	EUR	225,504	238,337	0.22
Kering SA	970	EUR	356,133	231,103	0.21
Klepierre SA REIT	8,411	EUR	190,753	233,826	0.21
La Francaise des Jeux SACA	6,117	EUR	233,622	227,675	0.21
Legrand SA	2,453	EUR	207,341	230,680	0.21
L'Oreal SA	681	EUR	262,143	232,800	0.21
LVMH Moet Hennessy Louis Vuitton SE	363	EUR	273,086	230,687	0.21
Neoen SA	5,947	EUR	221,228	236,215	0.21
Nexans SA	2,197	EUR	211,735	228,927	0.21
Orange SA	24,541	EUR	244,959	236,281	0.21
Pernod Ricard SA	2,060	EUR	358,713	224,540	0.20
Publicis Groupe SA	2,201	EUR	147,877	226,703	0.21
Renault SA	5,320	EUR	206,282	250,306	0.23
Rexel SA	9,432	EUR	202,844	232,027	0.21
Sanofi SA	2,587	EUR	234,963	242,505	0.22
Sartorius Stedim Biotech	1,205	EUR	283,404	227,384	0.21
Schneider Electric SE	959	EUR	152,994	231,023	0.21
SCOR SE	9,985	EUR	233,317	236,045	0.21
SEB SA	2,508	EUR	235,163	219,450	0.20
Societe Generale SA	8,592	EUR	209,207	233,359	0.21
Sodexo SA	2,944	EUR	204,768	234,195	0.21
SOITEC	2,890	EUR	363,801	251,863	0.23
Sopra Steria Group	1,408	EUR	244,773	240,768	0.22
SPIE SA	7,791	EUR	206,763	234,042	0.21

Statement of Investments (continued)
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Technip Energies NV	9,275	EUR	213,849	238,368	0.22
Teleperformance SE	2,718	EUR	393,865	225,920	0.20
Unibail-Rodamco-Westfield REIT	3,168	EUR	179,983	230,377	0.21
Valeo SE	26,090	EUR	364,799	242,950	0.22
Vallourec SACA	13,869	EUR	185,694	227,729	0.21
Verallia SA	9,769	EUR	310,611	237,191	0.21
Vinci SA	2,329	EUR	244,113	232,294	0.21
Wendel SE	2,448	EUR	226,772	227,542	0.21
			14,484,263	**14,457,519**	**13.09**
Germany					
adidas AG	960	EUR	147,937	227,328	0.21
Allianz SE RegS	784	EUR	172,221	231,986	0.21
Aurubis AG	2,809	EUR	224,838	215,450	0.19
BASF SE	5,207	EUR	221,517	221,089	0.20
Bayerische Motoren Werke AG	2,934	EUR	262,217	231,727	0.21
Bechtle AG	7,478	EUR	299,723	232,566	0.21
Beiersdorf AG	1,862	EUR	224,206	230,888	0.21
Brenntag SE	3,811	EUR	255,454	220,581	0.20
Carl Zeiss Meditec AG	4,606	EUR	361,410	209,665	0.19
Commerzbank AG	15,468	EUR	183,416	243,234	0.22
Continental AG	3,554	EUR	222,794	230,370	0.21
Covestro AG	4,060	EUR	179,952	228,010	0.21
Daimler Truck Holding AG	6,335	EUR	201,311	233,445	0.21
Deutsche Bank AG	13,842	EUR	167,968	230,331	0.21
Deutsche Boerse AG	1,055	EUR	175,469	234,632	0.21
Deutsche Lufthansa AG RegS	34,950	EUR	291,192	215,851	0.20
Deutsche Post AG	6,636	EUR	262,242	225,491	0.20
Deutsche Telekom AG RegS	7,838	EUR	170,487	226,440	0.20
Dr Ing hc F Porsche AG - Preferred	3,853	EUR	365,450	225,092	0.20
E.ON SE	19,653	EUR	218,552	220,998	0.20
Evonik Industries AG	13,257	EUR	254,215	221,790	0.20
Fresenius Medical Care AG	5,177	EUR	185,055	228,616	0.21
Fresenius SE & Co. KGaA	6,745	EUR	186,193	226,227	0.20
GEA Group AG	4,834	EUR	193,088	231,162	0.21
Gerresheimer AG	3,079	EUR	295,244	218,609	0.20
Hannover Rueck SE	932	EUR	180,527	224,985	0.20
Henkel AG & Co. KGaA - Preferred	2,770	EUR	192,178	234,619	0.21
HOCHTIEF AG	1,852	EUR	183,026	240,204	0.22
Infineon Technologies AG	7,072	EUR	223,408	222,061	0.20
K&S AG RegS	20,396	EUR	267,510	213,342	0.19
KION Group AG	6,936	EUR	254,773	220,981	0.20
Knorr-Bremse AG	3,273	EUR	199,013	230,256	0.21
Lanxess AG	8,902	EUR	281,286	209,909	0.19
LEG Immobilien SE	2,732	EUR	201,169	223,478	0.20
Mercedes-Benz Group AG	4,171	EUR	267,907	224,400	0.20
Merck KGaA	1,639	EUR	288,857	229,296	0.21
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	479	EUR	165,293	233,321	0.21
Nemetschek SE	2,458	EUR	229,220	230,069	0.21
Porsche Automobil Holding SE - Preferred	6,544	EUR	234,025	237,874	0.22
Puma SE	4,995	EUR	262,370	221,578	0.20
Rational AG	271	EUR	225,619	223,304	0.20
SAP SE	972	EUR	112,401	229,684	0.21
Scout24 SE	2,677	EUR	144,716	227,813	0.21
Siemens AG RegS	1,210	EUR	178,136	228,158	0.21
Siemens Energy AG	4,783	EUR	88,358	240,967	0.22
Siemens Healthineers AG	4,362	EUR	215,847	223,334	0.20
Symrise AG	2,256	EUR	223,046	231,578	0.21
TAG Immobilien AG	15,489	EUR	200,969	222,422	0.20
Talanx AG	2,759	EUR	117,973	226,652	0.20
TUI AG	27,292	EUR	231,775	227,834	0.21
Volkswagen AG - Preferred	2,702	EUR	311,855	240,586	0.22
Vonovia SE	7,372	EUR	181,075	216,147	0.20
Zalando SE	6,704	EUR	201,484	217,143	0.20
			11,585,967	**12,013,573**	**10.88**

Statement of Investments (continued)
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Ireland					
AIB Group PLC	43,943	EUR	168,660	234,216	0.21
Bank of Ireland Group PLC	26,769	EUR	248,940	235,728	0.22
Experian PLC	5,289	GBP	175,991	220,371	0.20
Grafton Group PLC	20,192	GBP	212,638	234,373	0.21
Kerry Group PLC - Class A	2,591	EUR	218,279	241,611	0.22
Kingspan Group PLC	3,317	EUR	218,264	233,683	0.21
			1,242,772	**1,399,982**	**1.27**
Isle Of Man					
Playtech PLC	26,173	GBP	224,436	226,335	0.20
			224,436	**226,335**	**0.20**
Italy					
A2A SpA	108,037	EUR	164,716	231,739	0.21
Banca Generali SpA	5,185	EUR	235,335	232,599	0.21
Banca Mediolanum SpA	20,440	EUR	232,442	234,856	0.21
BPER Banca SpA	38,330	EUR	132,138	235,116	0.21
Brunello Cucinelli SpA	2,212	EUR	232,504	233,145	0.21
Buzzi SpA	6,159	EUR	166,889	219,137	0.20
Davide Campari-Milano NV	37,378	EUR	336,562	224,941	0.20
DiaSorin SpA	2,304	EUR	231,218	229,386	0.21
Enel SpA	33,964	EUR	231,402	233,876	0.21
Ferrari NV	544	EUR	132,818	224,346	0.20
FinecoBank Banca Fineco SpA	13,860	EUR	205,682	232,709	0.21
Generali	8,372	EUR	159,013	228,304	0.21
Infrastrutture Wireless Italiane SpA	23,619	EUR	241,637	231,821	0.21
Interpump Group SpA	5,141	EUR	241,066	219,315	0.20
Intesa Sanpaolo SpA	60,091	EUR	142,108	232,132	0.21
Iveco Group NV	24,142	EUR	246,278	225,486	0.20
Mediobanca Banca di Credito Finanziario SpA	16,410	EUR	164,782	230,971	0.21
Moncler SpA	4,487	EUR	250,116	228,747	0.21
Nexi SpA	40,640	EUR	299,027	217,830	0.20
Poste Italiane SpA	17,004	EUR	163,301	231,594	0.21
Prysmian SpA	3,797	EUR	151,792	234,123	0.21
Recordati Industria Chimica e Farmaceutica SpA	4,583	EUR	199,566	231,900	0.21
Reply SpA	1,514	EUR	182,609	232,248	0.21
Saipem SpA	91,342	EUR	185,117	229,177	0.21
Telecom Italia SpA	926,763	EUR	236,817	228,540	0.21
Terna - Rete Elettrica Nazionale	30,333	EUR	224,949	231,137	0.21
UniCredit SpA	5,980	EUR	135,771	230,380	0.21
Unipol Gruppo SpA	19,769	EUR	158,112	237,821	0.22
			5,683,767	**6,433,376**	**5.83**
Luxembourg					
Eurofins Scientific SE	4,866	EUR	294,706	239,942	0.22
Tenaris SA	12,636	EUR	188,406	228,333	0.20
			483,112	**468,275**	**0.42**
Netherlands					
Aalberts NV	6,584	EUR	268,402	226,095	0.20
ABN AMRO Bank NV	16,222	EUR	232,827	241,546	0.22
Aegon Ltd.	38,658	EUR	194,030	221,124	0.20
Akzo Nobel NV	3,949	EUR	266,200	228,884	0.21
Arcadis NV	3,834	EUR	155,680	225,439	0.20
Argenx SE	403	EUR	243,666	241,800	0.22
ASM International NV	448	EUR	169,242	250,342	0.23
ASML Holding NV	343	EUR	221,085	232,794	0.21
ASR Nederland NV	5,193	EUR	219,043	237,736	0.22
BE Semiconductor Industries NV	1,890	EUR	174,716	250,047	0.23
Euronext NV	2,183	EUR	159,151	236,419	0.21
Ferrovial SE	5,757	EUR	209,573	233,734	0.21
Fugro NV	14,162	EUR	291,158	236,789	0.21
Heineken Holding NV	3,970	EUR	284,914	229,664	0.21
Heineken NV	3,340	EUR	290,235	229,458	0.21
IMCD NV	1,579	EUR	221,977	226,587	0.20
ING Groep NV	16,011	EUR	210,549	242,246	0.22

Statement of Investments (continued)
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
JDE Peet's NV	12,482	EUR	312,653	206,327	0.19
Koninklijke Ahold Delhaize NV	7,290	EUR	208,548	229,562	0.21
Koninklijke KPN NV	65,804	EUR	210,640	231,301	0.21
Koninklijke Philips NV	9,543	EUR	167,711	232,849	0.21
NN Group NV	5,515	EUR	211,000	232,016	0.21
Prosus NV	5,766	EUR	191,747	221,126	0.20
Qiagen NV	5,341	EUR	237,150	229,903	0.21
Randstad NV	5,578	EUR	289,057	227,080	0.21
Signify NV	10,924	EUR	305,737	235,740	0.21
Stellantis NV	17,766	EUR	255,228	223,674	0.20
Universal Music Group NV	9,669	EUR	235,645	239,018	0.22
Wolters Kluwer NV	1,447	EUR	152,170	232,099	0.21
			6,589,734	**6,731,399**	**6.10**
Norway					
DNB Bank ASA	11,971	NOK	210,729	230,961	0.21
Gjensidige Forsikring ASA	13,533	NOK	223,401	231,293	0.21
Mowi ASA	13,238	NOK	217,546	219,216	0.20
Norsk Hydro ASA	41,817	NOK	278,464	222,374	0.20
Orkla ASA	26,853	NOK	189,606	224,564	0.20
Salmar ASA	4,550	NOK	192,362	209,113	0.19
SpareBank 1 Sor-Norge ASA	18,633	NOK	226,934	232,268	0.21
Storebrand ASA	22,693	NOK	180,301	233,866	0.21
Telenor ASA	21,687	NOK	229,510	234,010	0.21
TOMRA Systems ASA	18,309	NOK	265,691	228,229	0.21
Yara International ASA	8,389	NOK	300,623	214,566	0.20
			2,515,167	**2,480,460**	**2.25**
Poland					
CD Projekt SA	5,251	PLN	230,674	235,036	0.21
InPost SA	14,110	EUR	228,029	232,956	0.21
LPP SA	62	PLN	229,029	225,403	0.20
Santander Bank Polska SA	2,124	PLN	259,903	227,236	0.21
			947,635	**920,631**	**0.83**
Portugal					
Banco Comercial Portugues SA - Class R	532,463	EUR	153,225	247,435	0.22
Jeronimo Martins SGPS SA	12,542	EUR	243,873	231,400	0.21
			397,098	**478,835**	**0.43**
South Africa					
Investec PLC	34,219	GBP	202,025	225,143	0.20
			202,025	**225,143**	**0.20**
Spain					
Acciona SA	2,058	EUR	335,669	223,705	0.20
ACS Actividades de Construccion y Servicios SA	4,917	EUR	144,244	238,180	0.22
Aena SME SA	1,166	EUR	170,666	230,168	0.21
Amadeus IT Group SA	3,410	EUR	196,409	232,562	0.21
Banco Bilbao Vizcaya Argentaria SA	24,276	EUR	188,496	229,457	0.21
Banco de Sabadell SA	123,179	EUR	144,046	231,207	0.21
Banco Santander SA	50,334	EUR	177,594	224,716	0.20
Bankinter SA	31,413	EUR	198,067	239,995	0.22
CaixaBank SA	45,388	EUR	181,395	237,652	0.22
Cellnex Telecom SA	7,115	EUR	249,054	217,079	0.20
EDP Renovaveis SA	23,256	EUR	335,153	233,490	0.21
Endesa SA	11,386	EUR	232,865	236,487	0.21
Grifols SA	24,494	EUR	238,340	224,071	0.20
Iberdrola SA	17,777	EUR	202,367	236,434	0.21
Industria de Diseno Textil SA	4,724	EUR	142,796	234,499	0.21
Merlin Properties Socimi SA REIT	22,672	EUR	204,224	230,348	0.21
Redeia Corp SA	14,119	EUR	231,393	232,964	0.21
Telefonica SA	54,724	EUR	203,877	215,448	0.20
Vidrala SA	2,437	EUR	227,596	226,397	0.21
Viscofan SA	3,879	EUR	234,679	236,619	0.21
			4,238,930	**4,611,478**	**4.18**
Sweden					
AAK AB	8,579	SEK	148,199	236,641	0.21
Alfa Laval AB	5,650	SEK	181,470	228,439	0.21

Statement of Investments (continued)
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Assa Abloy AB - Class B	7,873	SEK	173,821	224,874	0.20
Atlas Copco AB - Class A	15,121	SEK	211,343	223,151	0.20
Avanza Bank Holding AB	10,169	SEK	237,401	242,549	0.22
Axfood AB	11,608	SEK	270,555	237,405	0.22
Boliden AB	8,232	SEK	256,576	223,400	0.20
Castellum AB	21,874	SEK	262,419	230,469	0.21
Electrolux AB - Class B	28,040	SEK	331,705	225,222	0.20
Elekta AB - Class B	42,882	SEK	271,708	229,186	0.21
Epiroc AB - Class A	13,174	SEK	244,744	221,706	0.20
EQT AB	8,541	SEK	191,314	228,502	0.21
Essity AB - Class B	9,062	SEK	223,355	234,203	0.21
Evolution AB	2,898	SEK	231,124	216,004	0.20
Fortnox AB	37,220	SEK	236,188	234,546	0.21
Getinge AB - Class B	15,700	SEK	290,662	249,123	0.23
H & M Hennes & Mauritz AB - Class B	17,257	SEK	221,202	224,885	0.20
Hexagon AB - Class B	24,768	SEK	244,447	228,598	0.21
Holmen AB - Class B	6,376	SEK	243,929	226,363	0.21
Husqvarna AB - Class B	44,504	SEK	305,637	224,591	0.20
Industrivarden AB - Class C	7,462	SEK	225,510	227,679	0.21
Indutrade AB	9,521	SEK	195,829	230,505	0.21
Investment AB Latour - Class B	9,551	SEK	228,134	230,313	0.21
Investor AB - Class B	9,092	SEK	230,283	232,594	0.21
Kinnevik AB - Class B	34,509	SEK	219,406	222,409	0.20
Lifco AB - Class B	8,077	SEK	239,189	226,324	0.21
Munters Group AB	13,756	SEK	217,331	223,626	0.20
Mycronic AB	6,536	SEK	255,933	228,159	0.21
Nibe Industrier AB - Class B	60,792	SEK	382,988	229,747	0.21
Sagax AB - Class B	11,485	SEK	227,590	227,060	0.21
Sandvik AB	12,904	SEK	249,293	223,648	0.20
Securitas AB - Class B	19,679	SEK	167,562	235,464	0.21
Skandinaviska Enskilda Banken AB - Class A	17,452	SEK	193,997	231,010	0.21
Skanska AB - Class B	11,593	SEK	182,445	235,781	0.21
SKF AB - Class B	12,327	SEK	212,068	223,667	0.20
SSAB AB - Class B	55,335	SEK	294,897	212,364	0.19
Svenska Cellulosa AB SCA - Class B	18,949	SEK	247,909	232,608	0.21
Svenska Handelsbanken AB - Class A	23,725	SEK	221,604	236,804	0.21
Sweco AB - Class B	15,357	SEK	152,051	221,064	0.20
Swedbank AB - Class A	12,342	SEK	209,962	235,481	0.21
Swedish Orphan Biovitrum AB	8,557	SEK	176,623	237,381	0.22
Tele2 AB - Class B	24,063	SEK	195,733	229,767	0.21
Telefonaktiebolaget LM Ericsson - Class B	29,735	SEK	161,623	233,587	0.21
Telia Co. AB	88,572	SEK	215,953	237,425	0.22
Thule Group AB	7,592	SEK	173,891	226,669	0.21
Trelleborg AB - Class B	6,833	SEK	176,014	226,104	0.20
Volvo AB - Class B	9,561	SEK	183,060	224,454	0.20
Wallenstam AB - Class B	55,448	SEK	237,889	231,649	0.21
Wihlborgs Fastigheter AB	25,383	SEK	208,216	232,499	0.21
			11,060,782	**11,235,699**	**10.18**
Switzerland					
ABB Ltd.	4,215	CHF	145,088	220,402	0.20
Accelleron Industries AG	4,604	CHF	227,589	229,115	0.21
Alcon AG	2,853	CHF	199,732	233,792	0.21
Baloise Holding AG RegS	1,340	CHF	199,620	234,323	0.21
Barry Callebaut AG RegS	171	CHF	299,632	219,394	0.20
Belimo Holding AG RegS	364	CHF	171,742	232,537	0.21
BKW AG	1,448	CHF	229,463	231,761	0.21
Bucher Industries AG RegS	655	CHF	243,590	227,542	0.21
Cembra Money Bank AG	2,680	CHF	208,541	234,180	0.21
Chocoladefabriken Lindt & Spruengli AG	22	CHF	235,296	236,077	0.21
Clariant AG RegS	20,684	CHF	276,691	222,396	0.20
Coca-Cola HBC AG	6,967	GBP	150,579	230,207	0.21
DKSH Holding AG	3,335	CHF	239,902	239,173	0.22
DSM-Firmenich AG	2,276	EUR	222,786	222,411	0.20
Flughafen Zurich AG RegS	980	CHF	226,522	227,241	0.21
Galderma Group AG	2,421	CHF	252,472	259,637	0.24
Galenica AG	2,908	CHF	227,913	230,397	0.21

Statement of Investments (continued)
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Geberit AG RegS	399	CHF	196,670	218,799	0.20
Georg Fischer AG RegS	3,074	CHF	193,115	224,878	0.20
Givaudan SA RegS	54	CHF	176,472	228,217	0.21
Helvetia Holding AG RegS	1,476	CHF	175,976	234,984	0.21
Holcim AG	2,422	CHF	116,098	225,470	0.20
Julius Baer Group Ltd.	3,691	CHF	196,573	230,721	0.21
Kuehne & Nagel International AG RegS	1,065	CHF	253,189	235,829	0.21
Logitech International SA RegS	2,895	CHF	184,810	231,496	0.21
Lonza Group AG RegS	398	CHF	179,556	227,242	0.21
Nestle SA RegS	2,916	CHF	291,082	232,678	0.21
Novartis AG RegS	2,480	CHF	204,229	234,411	0.21
PSP Swiss Property AG RegS	1,717	CHF	234,434	235,844	0.21
Roche Holding AG	855	CHF	243,379	232,787	0.21
Sandoz Group AG	5,862	CHF	234,064	232,188	0.21
Schindler Holding AG	843	CHF	167,502	224,939	0.20
SFS Group AG	1,731	CHF	234,484	231,680	0.21
SGS SA RegS	2,405	CHF	214,133	232,908	0.21
Siegfried Holding AG RegS	207	CHF	218,316	217,495	0.20
SIG Group AG	12,135	CHF	251,599	231,211	0.21
Sika AG RegS	947	CHF	245,720	217,773	0.20
Sonova Holding AG RegS	747	CHF	181,386	235,860	0.21
STMicroelectronics NV	9,364	EUR	311,570	224,830	0.20
Straumann Holding AG RegS	1,853	CHF	232,746	225,597	0.20
Sulzer AG RegS	1,637	CHF	227,031	228,519	0.21
Swatch Group AG	1,321	CHF	338,061	232,268	0.21
Swiss Life Holding AG RegS	318	CHF	177,381	237,071	0.22
Swiss Prime Site AG RegS	2,239	CHF	185,380	235,729	0.21
Swiss Re AG	1,709	CHF	165,104	238,934	0.22
Swisscom AG RegS	433	CHF	235,976	232,783	0.21
Temenos AG RegS	3,320	CHF	222,368	226,776	0.21
UBS Group AG RegS	7,632	CHF	145,563	225,523	0.20
VAT Group AG	629	CHF	279,827	229,770	0.21
Zurich Insurance Group AG	399	CHF	178,743	229,088	0.21
			10,849,695	**11,514,883**	**10.43**
United Kingdom					
3i Group PLC	5,334	GBP	113,546	229,924	0.21
abrdn PLC	138,144	GBP	284,375	235,834	0.21
Allfunds Group PLC	44,067	EUR	227,838	222,098	0.20
Ashtead Group PLC	3,691	GBP	237,075	221,644	0.20
Associated British Foods PLC	9,110	GBP	226,806	225,102	0.20
AstraZeneca PLC	1,833	GBP	234,050	232,070	0.21
Auto Trader Group PLC	23,660	GBP	174,776	226,924	0.21
Aviva PLC	41,121	GBP	203,714	233,155	0.21
Balfour Beatty PLC	42,641	GBP	230,514	234,553	0.21
Barclays PLC	71,547	GBP	145,350	232,040	0.21
Barratt Redrow PLC	44,249	GBP	234,646	235,531	0.21
Beazley PLC	23,750	GBP	168,045	234,538	0.21
Bellway PLC	7,822	GBP	199,057	235,754	0.21
Berkeley Group Holdings PLC	4,761	GBP	235,669	224,572	0.20
Big Yellow Group PLC REIT	19,446	GBP	246,991	225,785	0.21
Bridgepoint Group PLC	52,232	GBP	228,549	227,422	0.21
British Land Co. PLC REIT	52,860	GBP	245,842	230,412	0.21
Britvic PLC	15,014	GBP	144,218	237,700	0.22
BT Group PLC	128,094	GBP	186,902	223,170	0.20
Bunzl PLC	5,474	GBP	186,721	218,215	0.20
Burberry Group PLC	19,848	GBP	290,839	235,253	0.21
Centrica PLC	147,171	GBP	190,377	237,805	0.22
Computacenter PLC	8,701	GBP	215,158	223,520	0.20
ConvaTec Group PLC	82,276	GBP	224,433	220,116	0.20
Croda International PLC	5,548	GBP	338,501	227,137	0.21
Derwent London PLC REIT	9,475	GBP	251,018	224,495	0.20
Diageo PLC	7,570	GBP	294,431	232,324	0.21
Diploma PLC	4,350	GBP	159,495	223,600	0.20
Direct Line Insurance Group PLC	78,731	GBP	232,084	243,007	0.22
DS Smith PLC	35,933	GBP	140,713	235,551	0.21
easyJet PLC	33,221	GBP	201,810	225,006	0.20
Electrocomponents PLC	27,629	GBP	279,193	227,732	0.21

Statement of Investments (continued)
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Entain PLC	23,619	GBP	296,364	196,308	0.18
Greggs PLC	6,962	GBP	217,988	234,589	0.21
GSK PLC	14,519	GBP	237,555	236,448	0.21
Halma PLC	7,027	GBP	174,316	228,535	0.21
Hargreaves Lansdown PLC	18,054	GBP	243,136	239,756	0.22
Hikma Pharmaceuticals PLC	9,912	GBP	200,131	238,925	0.22
Howden Joinery Group PLC	23,349	GBP	237,192	224,083	0.20
HSBC Holdings PLC	25,447	GBP	175,001	241,694	0.22
IG Group Holdings PLC	20,039	GBP	237,062	240,062	0.22
IMI PLC	10,469	GBP	175,353	230,573	0.21
Informa PLC	23,167	GBP	176,437	223,709	0.20
InterContinental Hotels Group PLC	1,940	GBP	130,857	233,557	0.21
Intermediate Capital Group PLC	8,992	GBP	156,691	224,688	0.20
International Consolidated Airlines Group SA	66,373	GBP	123,530	242,352	0.22
International Distribution Services PLC	54,100	GBP	147,530	238,042	0.22
Intertek Group PLC	4,035	GBP	196,246	230,735	0.21
ITV PLC	260,319	GBP	229,067	231,727	0.21
J Sainsbury PLC	69,668	GBP	198,752	230,538	0.21
JD Sports Fashion PLC	189,880	GBP	288,975	220,237	0.20
Johnson Matthey PLC	14,127	GBP	305,402	228,954	0.21
Kingfisher PLC	74,721	GBP	231,098	224,756	0.20
Land Securities Group PLC REIT	33,422	GBP	253,739	236,069	0.21
Legal & General Group PLC	83,482	GBP	241,075	232,025	0.21
Lloyds Banking Group PLC	352,141	GBP	199,713	233,309	0.21
London Stock Exchange Group PLC	1,703	GBP	146,630	232,439	0.21
M&G PLC	97,106	GBP	226,928	232,367	0.21
Man Group PLC	90,843	GBP	242,775	235,564	0.21
Marks & Spencer Group PLC	49,635	GBP	228,255	225,419	0.20
Mondi PLC	16,140	GBP	274,243	232,687	0.21
National Grid PLC	20,600	GBP	241,155	236,692	0.21
NatWest Group PLC	47,331	GBP	158,104	230,183	0.21
Next PLC	1,982	GBP	215,662	227,682	0.21
Pearson PLC	15,244	GBP	161,499	236,363	0.21
Pennon Group PLC	31,264	GBP	280,988	224,418	0.20
Persimmon PLC	15,161	GBP	286,184	219,673	0.20
Phoenix Group Holdings PLC	37,389	GBP	250,073	230,625	0.21
Prudential PLC	29,221	GBP	335,362	225,127	0.20
Reckitt Benckiser Group PLC	4,004	GBP	253,771	234,047	0.21
RELX PLC	5,179	GBP	151,616	227,314	0.21
Rentokil Initial PLC	48,553	GBP	266,233	235,362	0.21
Rightmove PLC	28,667	GBP	227,941	222,523	0.20
Rio Tinto PLC	3,874	GBP	219,193	221,294	0.20
Rotork PLC	59,156	GBP	218,731	224,515	0.20
Safestore Holdings PLC REIT	27,988	GBP	221,354	217,997	0.20
Sage Group PLC	14,824	GBP	163,657	228,237	0.21
Schroders PLC	60,752	GBP	300,057	237,773	0.22
Segro PLC REIT	26,907	GBP	242,141	228,192	0.21
Severn Trent PLC	7,463	GBP	234,010	226,378	0.21
Shaftesbury Capital PLC REIT	147,845	GBP	223,106	224,411	0.20
Smith & Nephew PLC	19,493	GBP	253,068	233,733	0.21
Softcat PLC	12,709	GBP	235,369	234,255	0.21
Spectris PLC	7,595	GBP	275,811	230,382	0.21
Spirax Group PLC	2,624	GBP	316,482	217,553	0.20
SSE PLC	11,580	GBP	228,344	224,650	0.20
Standard Chartered PLC	19,532	GBP	160,996	233,539	0.21
Subsea 7 SA	15,475	NOK	230,166	236,983	0.22
Tate & Lyle PLC	27,375	GBP	202,139	215,043	0.20
Taylor Wimpey PLC	153,896	GBP	208,095	227,267	0.21
Tesco PLC	52,261	GBP	154,865	232,794	0.21
Travis Perkins PLC	25,980	GBP	268,214	229,065	0.21
Tritax Big Box PLC REIT	144,428	GBP	238,870	231,801	0.21
Unilever PLC	4,172	GBP	195,673	229,487	0.21
UNITE Group PLC REIT	23,251	GBP	251,747	226,798	0.21
United Utilities Group PLC	17,900	GBP	217,011	227,643	0.21
Vodafone Group PLC	280,855	GBP	274,607	232,004	0.21
Weir Group PLC	8,525	GBP	185,600	225,185	0.20
Whitbread PLC	6,574	GBP	242,354	234,237	0.21

Statement of Investments (continued)
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Wise PLC - Class A	20,648	GBP	259,533	266,212	0.24
WPP PLC	21,830	GBP	208,878	218,455	0.20
			22,423,436	**23,208,028**	**21.02**
United States					
Carnival PLC	10,212	GBP	233,570	223,801	0.20
			233,570	**223,801**	**0.20**
Total Shares			**107,343,268**	**110,397,401**	**99.98**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**107,343,268**	**110,397,401**	**99.98**
TOTAL INVESTMENT PORTFOLIO			**107,343,268**	**110,397,401**	**99.98**
OTHER ASSETS AND LIABILITIES				**20,164**	**0.02**
TOTAL NET ASSETS				**110,417,565**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2024 is available free of charge upon request at the registered office of the SICAV.

Ossiam Shiller Barclays Cape® US Sector Value TR

Changes in the Number of Shares for the year ended December 31, 2024

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	2,094,649
Number of shares issued	338,210
Number of shares redeemed	(871,186)
Number of shares outstanding at the end of the year	1,561,673

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	659,679
Number of shares issued	288,735
Number of shares redeemed	(242,990)
Number of shares outstanding at the end of the year	705,424

UCITS ETF Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the year	392,374
Number of shares issued	96,150
Number of shares redeemed	(166,288)
Number of shares outstanding at the end of the year	322,236

Statistics	December 31, 2024	December 31, 2023	December 31, 2022
Total Net Asset Value (USD)	3,738,009,853	3,945,334,009	2,211,735,898
NAV per Share:			
UCITS ETF 1C (USD)	1,490.418	1,284.023	1,001.447
UCITS ETF 1C (EUR)	1,441.697	1,164.125	939.415
UCITS ETF Hedged Index 1C (EUR)	1,070.960	940.028	756.770

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

Statement of Investments
As at December 31, 2024
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Ireland					
Accenture PLC - Class A	105,000	USD	37,935,450	36,937,950	0.99
			37,935,450	**36,937,950**	**0.99**
United States					
ACM Research, Inc. - Class A	85,400	USD	2,578,226	1,289,540	0.03
Adobe, Inc.	164,698	USD	73,661,758	73,237,907	1.96
Advanced Micro Devices, Inc.	1,045,562	USD	116,332,119	126,293,434	3.38
Alphabet, Inc. - Class A	900,000	USD	176,994,000	170,370,000	4.56
Amazon.com, Inc.	1,526,518	USD	183,276,090	334,902,784	8.96
Ameriprise Financial Inc	25,000	USD	14,043,000	13,310,750	0.36
Aon PLC - Class A	17,345	USD	6,539,065	6,229,630	0.17
Autodesk, Inc.	126,001	USD	39,781,788	37,242,116	1.00
Axon Enterprise, Inc.	19,000	USD	12,070,510	11,292,080	0.30
Bank of America Corp.	220,862	USD	9,770,935	9,706,885	0.26
Berkshire Hathaway, Inc. - Class B	655,896	USD	258,073,718	297,304,539	7.95
Biogen, Inc.	25,700	USD	7,327,529	3,930,044	0.11
Boston Scientific Corp.	604,831	USD	38,348,411	54,023,505	1.45
Cadence Design Systems, Inc.	113,900	USD	15,290,040	34,222,394	0.92
Carvana Co.	82,000	USD	20,972,320	16,675,520	0.45
CBRE Group, Inc. - Class A	142,000	USD	15,833,000	18,643,180	0.50
Charles Schwab Corp.	870,000	USD	71,001,300	64,388,700	1.72
Cheniere Energy, Inc.	57,000	USD	12,271,530	12,247,590	0.33
Cintas Corp.	160,000	USD	35,824,000	29,232,000	0.78
Citigroup, Inc	776,106	USD	53,523,143	54,630,101	1.46
Citizens Financial Group, Inc.	262,129	USD	12,215,211	11,470,765	0.31
Clorox Co.	65,000	USD	10,721,750	10,556,650	0.28
Coinbase Global, Inc. - Class A	33,577	USD	8,236,910	8,337,169	0.22
Corpay, Inc.	33,000	USD	11,964,480	11,167,860	0.30
Corteva, Inc.	189,000	USD	11,198,250	10,765,440	0.29
Crowdstrike Holdings, Inc. - Class A	30,000	USD	10,120,222	10,264,800	0.27
Datadog, Inc. - Class A	100,000	USD	11,177,000	14,289,000	0.38
Dexcom, Inc.	193,000	USD	25,192,290	15,009,610	0.40
Dollar Tree, Inc.	162,512	USD	19,559,383	12,178,649	0.33
Dominion Energy, Inc.	228,020	USD	12,274,317	12,281,157	0.33
Dover Corp.	61,000	USD	12,256,730	11,443,600	0.31
Eaton Corp. PLC	223,000	USD	84,044,170	74,007,010	1.98
Electronic Arts, Inc.	66,000	USD	10,673,520	9,655,800	0.26
Eli Lilly & Co.	59,500	USD	43,784,860	45,934,000	1.23
Expedia Group, Inc.	109,000	USD	14,553,680	20,309,970	0.54
Fiserv, Inc.	334,400	USD	39,138,463	68,692,448	1.84
Ford Motor Co.	1,038,638	USD	10,801,835	10,282,516	0.27
Fortinet, Inc.	612,651	USD	40,887,380	57,883,267	1.55
Freeport-McMoRan, Inc.	890,000	USD	42,648,800	33,891,200	0.91
Generac Holdings, Inc.	9,200	USD	1,391,224	1,426,460	0.04
Goldman Sachs Group, Inc.	113,313	USD	66,330,925	64,885,290	1.74
Halliburton Co.	354,000	USD	10,212,900	9,625,260	0.26
Hartford Financial Services Group, Inc.	109,000	USD	12,206,910	11,924,600	0.32
Ingersoll Rand, Inc.	112,000	USD	11,348,960	10,131,520	0.27
International Business Machines Corp.	57,458	USD	12,123,638	12,630,992	0.34
Jabil, Inc.	52,866	USD	7,117,878	7,607,417	0.20
Juniper Networks, Inc.	284,000	USD	10,598,880	10,635,800	0.28
KLA Corp.	72,000	USD	46,416,240	45,368,640	1.21
Labcorp Holdings, Inc.	52,000	USD	12,030,200	11,924,640	0.32
Lennar Corp. - Class A	35,534	USD	5,469,393	4,845,772	0.13
Liberty Broadband Corp.	578,233	USD	47,490,685	43,228,699	1.16
Light & Wonder, Inc.	204,403	USD	17,728,315	17,656,331	0.47
Linde PLC	200,000	USD	85,660,000	83,734,000	2.24
Marsh & McLennan Cos, Inc	92,058	USD	20,362,309	19,554,040	0.52
Martin Marietta Materials, Inc.	19,000	USD	10,585,660	9,813,500	0.26
Morgan Stanley	176,403	USD	23,662,158	22,177,385	0.59
MSCI, Inc.	57,650	USD	34,998,275	34,590,577	0.93
Netflix, Inc.	57,114	USD	25,424,724	50,906,850	1.36
Norfolk Southern Corp.	46,971	USD	11,674,172	11,024,094	0.29
Northern Trust Corp.	110,000	USD	11,550,000	11,275,000	0.30

Statement of Investments (continued)
As at December 31, 2024
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
NVIDIA Corp.	597,173	USD	82,374,792	80,194,362	2.15
Old Dominion Freight Line, Inc.	53,000	USD	10,721,370	9,349,200	0.25
O'Reilly Automotive, Inc.	5,000	USD	4,976,650	5,929,000	0.16
PayPal Holdings, Inc.	459,841	USD	30,248,341	39,247,429	1.05
Pinterest, Inc. - Class A	1,250,692	USD	40,509,914	36,270,068	0.97
PNC Financial Services Group, Inc.	172,866	USD	33,987,484	33,337,208	0.89
Prudential Financial, Inc.	75,000	USD	8,937,000	8,889,750	0.24
Public Service Enterprise Group, Inc.	127,027	USD	10,944,646	10,732,511	0.29
Qorvo, Inc.	149,000	USD	15,886,120	10,419,570	0.28
Regeneron Pharmaceuticals, Inc.	13,000	USD	12,789,400	9,260,290	0.25
Robinhood Markets Inc	574,782	USD	21,795,733	21,416,377	0.57
ServiceNow, Inc.	32,876	USD	22,399,338	34,852,505	0.93
Skyworks Solutions, Inc.	200,000	USD	18,152,000	17,736,000	0.47
Snap, Inc. - Class A	11,235,722	USD	118,007,413	121,008,726	3.24
Snap-on, Inc.	31,000	USD	11,012,440	10,523,880	0.28
Southern Co.	72,511	USD	6,502,786	5,969,106	0.16
Starbucks Corp.	497,510	USD	48,755,980	45,397,788	1.21
Synaptics, Inc.	61,077	USD	5,013,811	4,661,397	0.12
Synopsys, Inc.	81,910	USD	31,146,345	39,755,838	1.06
Target Corp.	86,473	USD	11,736,116	11,689,420	0.31
Tesla, Inc.	766,516	USD	178,855,669	309,549,821	8.28
Texas Instruments, Inc.	624,349	USD	121,070,040	117,071,681	3.13
Travelers Cos Inc/The	104,000	USD	24,823,760	25,052,560	0.67
Truist Financial Corp.	103,432	USD	4,799,245	4,486,880	0.12
Uber Technologies, Inc.	713,148	USD	48,325,758	43,017,087	1.15
Ulta Beauty, Inc.	25,000	USD	10,597,750	10,873,250	0.29
UnitedHealth Group, Inc.	21,000	USD	10,828,440	10,623,060	0.28
Valero Energy Corp.	93,000	USD	12,036,060	11,400,870	0.30
VeriSign, Inc.	123,803	USD	22,711,174	25,622,269	0.69
Vertex Pharmaceuticals, Inc.	56,000	USD	25,061,680	22,551,200	0.60
Western Digital Corp.	99,224	USD	3,818,140	5,916,727	0.16
WW Grainger, Inc.	30,000	USD	35,697,080	31,621,500	0.85
Zoom Communications, Inc.	220,000	USD	15,967,600	17,954,200	0.48
			3,139,835,254	**3,504,942,007**	**93.76**
Total Shares			**3,177,770,704**	**3,541,879,957**	**94.75**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**3,177,770,704**	**3,541,879,957**	**94.75**
TOTAL INVESTMENT PORTFOLIO			**3,177,770,704**	**3,541,879,957**	**94.75**

Statement of Investments (continued)
As at December 31, 2024
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Shiller Barclays Cape® US Sector Value TR Swap				
Paying leg	(100,000)	USD	(987,834,999)	(26.43)
Receiving leg (unhedged index)	577,617	USD	1,037,299,130	27.75
Paying leg	(100,000)	USD	(1,112,861,148)	(29.77)
Receiving leg (unhedged index)	621,494	USD	1,116,761,660	29.88
Paying leg	(100,000)	USD	(1,009,378,829)	(27.00)
Receiving leg (hedged index)	266,677	EUR	357,111,323	9.55
Receiving leg (unhedged index)	428,679	USD	770,232,580	20.61
Paying leg	(100,000)	USD	(218,505,278)	(5.85)
Receiving leg (unhedged index)	133,004	USD	238,669,180	6.39
Paying leg	(100,000)	USD	(213,299,704)	(5.71)
Receiving leg (unhedged index)	119,045	USD	213,613,564	5.71
Total Total Return Swap			**191,807,479**	**5.13**
Total OTC dealt derivatives			**191,807,479**	**5.13**
OTHER ASSETS AND LIABILITIES			**4,322,417**	**0.12**
TOTAL NET ASSETS			**3,738,009,853**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2024 is available free of charge upon request at the registered office of the SICAV.

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Changes in the Number of Shares for the year ended December 31, 2024

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	397,722
Number of shares issued	19,406
Number of shares redeemed	(183,635)
Number of shares outstanding at the end of the year	233,493

Statistics	December 31, 2024	December 31, 2023	December 31, 2022
Total Net Asset Value (EUR)	116,888,118	195,254,193	133,240,467
NAV per Share:			
UCITS ETF 1C (EUR)	500.607	490.931	432.912

Statement of Investments
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Austria					
BAWAG Group AG	38,457	EUR	2,863,124	3,120,786	2.67
OMV AG	124,256	EUR	4,808,707	4,639,719	3.97
Raiffeisen Bank International AG	83,034	EUR	1,538,620	1,639,921	1.40
			9,210,451	**9,400,426**	**8.04**
Belgium					
Warehouses De Pauw CVA REIT	27,859	EUR	678,645	525,978	0.45
			678,645	**525,978**	**0.45**
Finland					
Nordea Bank Abp	683,867	EUR	7,216,408	7,180,603	6.14
Orion OYJ - Class B	18,174	EUR	812,559	777,484	0.66
Sampo OYJ - Class A	166,395	EUR	6,704,055	6,552,635	5.61
			14,733,022	**14,510,722**	**12.41**
Germany					
adidas AG	20,224	EUR	4,437,146	4,789,043	4.10
Allianz SE RegS	20,053	EUR	5,547,346	5,933,683	5.08
BASF SE	106,906	EUR	4,859,240	4,539,229	3.88
Commerzbank AG	487,554	EUR	6,766,318	7,666,787	6.56
Hannover Rueck SE	18,587	EUR	4,860,262	4,486,902	3.84
Knorr-Bremse AG	2,978	EUR	218,734	209,502	0.18
LEG Immobilien SE	3,732	EUR	345,136	305,278	0.26
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	20,810	EUR	9,268,202	10,136,551	8.67
Rational AG	1,704	EUR	1,560,012	1,404,096	1.20
Siemens AG RegS	24,788	EUR	4,342,995	4,674,025	4.00
Talanx AG	28,176	EUR	2,147,660	2,314,658	1.98
thyssenkrupp AG	954,230	EUR	3,277,314	3,741,536	3.20
Volkswagen AG - Preferred	58,190	EUR	6,035,662	5,181,237	4.43
			53,666,027	**55,382,527**	**47.38**
Netherlands					
Aegon Ltd.	371,220	EUR	2,129,159	2,105,560	1.80
EXOR NV	74,709	EUR	7,440,487	6,596,805	5.65
Heineken NV	65,980	EUR	4,981,490	4,510,393	3.86
ING Groep NV	196,947	EUR	2,883,304	2,961,295	2.53
SHOP APOTHEKE EUROPE NV	13,563	EUR	2,088,702	1,786,247	1.53
			19,523,142	**17,960,300**	**15.37**
Portugal					
Banco Comercial Portugues SA - Class R	3,679,547	EUR	1,588,460	1,710,989	1.46
			1,588,460	**1,710,989**	**1.46**
Switzerland					
DSM-Firmenich AG	44,697	EUR	5,158,034	4,324,882	3.70
			5,158,034	**4,324,882**	**3.70**
United Kingdom					
RELX PLC	103,951	EUR	4,468,913	4,515,632	3.87
Shell PLC	152,507	EUR	4,733,055	4,537,083	3.88
			9,201,968	**9,052,715**	**7.75**
Total Shares			**113,759,749**	**112,868,539**	**96.56**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**113,759,749**	**112,868,539**	**96.56**
TOTAL INVESTMENT PORTFOLIO			**113,759,749**	**112,868,539**	**96.56**

Statement of Investments (continued)
As at December 31, 2024
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Shiller Barclays Cape® Europe Sector Value TR Swap				
Paying leg	(100,000)	EUR	(112,868,539)	(96.56)
Receiving leg	219,617	EUR	116,787,288	99.91
Total Total Return Swap			**3,918,749**	**3.35**
Total OTC dealt derivatives			**3,918,749**	**3.35**
OTHER ASSETS AND LIABILITIES			**100,830**	**0.09**
TOTAL NET ASSETS			**116,888,118**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2024 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Bloomberg Europe ex Eurozone PAB NR

Changes in the Number of Shares for the year ended December 31, 2024

1C (EUR)	
Number of shares outstanding at the beginning of the year	834,789
Number of shares issued	1,476,834
Number of shares redeemed	(362,629)
Number of shares outstanding at the end of the year	1,948,994

Statistics	December 31, 2024	December 31, 2023	December 31, 2022
Total Net Asset Value (EUR)	314,255,608	124,452,824	83,849,162
NAV per Share:			
1C (EUR)	161.240	149.083	131.331

Statement of Investments
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Chile					
Antofagasta PLC	80,185	GBP	1,683,815	1,541,996	0.49
			1,683,815	**1,541,996**	**0.49**
Denmark					
Carlsberg AS - Class B	13,481	DKK	1,636,269	1,247,361	0.40
Coloplast AS - Class B	14,296	DKK	1,688,399	1,507,191	0.48
DSV AS	14,021	DKK	2,273,340	2,874,798	0.91
Genmab AS	3,838	DKK	1,015,802	768,140	0.24
Novo Nordisk AS - Class B	235,082	DKK	23,614,085	19,677,233	6.26
Novonesis (Novozymes) B	27,985	DKK	1,501,925	1,529,984	0.49
Orsted A/S	39,171	DKK	1,854,154	1,702,937	0.54
Tryg AS	35,503	DKK	709,953	721,271	0.23
Vestas Wind Systems AS	211,774	DKK	4,001,118	2,785,313	0.89
			38,295,045	**32,814,228**	**10.44**
Ireland					
Experian PLC	68,257	GBP	2,604,643	2,843,998	0.91
			2,604,643	**2,843,998**	**0.91**
Norway					
DNB Bank ASA	81,244	NOK	1,482,694	1,567,468	0.50
Gjensidige Forsikring ASA	54,547	NOK	868,254	932,266	0.30
Mowi ASA	120,495	NOK	2,057,145	1,995,351	0.63
Orkla ASA	68,014	NOK	486,720	568,782	0.18
Salmar ASA	15,189	NOK	753,162	698,068	0.22
Telenor ASA	124,246	NOK	1,373,966	1,340,654	0.43
			7,021,941	**7,102,589**	**2.26**
Sweden					
Alfa Laval AB	35,686	SEK	1,289,967	1,442,848	0.46
Assa Abloy AB - Class B	19,789	SEK	523,630	565,227	0.18
Atlas Copco AB - Class A	178,424	SEK	2,640,433	2,633,125	0.84
Atlas Copco AB - Class B	110,183	SEK	1,441,828	1,439,221	0.46
Beijer Ref AB	32,505	SEK	477,482	463,363	0.15
Boliden AB	10,467	SEK	300,419	284,054	0.09
Epiroc AB - Class A	114,973	SEK	2,003,281	1,934,891	0.61
Epiroc AB - Class B	98,226	SEK	1,515,818	1,480,065	0.47
EQT AB	31,670	SEK	781,121	847,283	0.27
Essity AB - Class B	69,687	SEK	1,722,865	1,801,027	0.57
H & M Hennes & Mauritz AB - Class B	114,842	SEK	1,559,106	1,496,565	0.48
Hexagon AB - Class B	166,026	SEK	1,657,873	1,532,347	0.49
Indutrade AB	11,719	SEK	291,782	283,718	0.09
Investment AB Latour - Class B	28,087	SEK	689,356	677,289	0.21
Investor AB - Class A	18,417	SEK	478,217	470,345	0.15
Investor AB - Class B	108,676	SEK	2,524,825	2,780,183	0.88
Lifco AB - Class B	3,999	SEK	112,615	112,055	0.03
Nibe Industrier AB - Class B	431,609	SEK	2,120,137	1,631,147	0.52
Saab AB - Class B	63,331	SEK	1,259,887	1,293,576	0.41
Sagax AB - Class B	25,647	SEK	545,179	507,045	0.16
Sagax AB - Class D	114,574	SEK	317,794	309,930	0.10
Sandvik AB	59,355	SEK	1,106,046	1,028,720	0.33
Skandinaviska Enskilda Banken AB - Class A	99,580	SEK	1,244,691	1,318,131	0.42
Skandinaviska Enskilda Banken AB - Class C	4,473	SEK	60,941	59,502	0.02
Skanska AB - Class B	117,258	SEK	2,041,710	2,384,822	0.76
SKF AB - Class B	55,823	SEK	1,020,801	1,012,879	0.32
Svenska Cellulosa AB SCA - Class B	80,104	SEK	1,054,772	983,316	0.31
Svenska Handelsbanken AB - Class A	169,369	SEK	1,611,393	1,690,507	0.54
Svenska Handelsbanken AB - Class B	59,778	SEK	741,367	776,908	0.25
Swedbank AB - Class A	108,272	SEK	2,030,210	2,065,794	0.66
Telefonaktiebolaget LM Ericsson - Class B	196,122	SEK	1,319,265	1,540,659	0.49
Telia Co. AB	241,717	SEK	656,303	647,945	0.21
Trelleborg AB - Class B	42,704	SEK	1,309,680	1,413,078	0.45
			38,450,794	**38,907,565**	**12.38**

Statement of Investments (continued)
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Switzerland					
ABB Ltd.	107,087	CHF	4,546,415	5,599,570	1.78
Alcon AG	33,167	CHF	2,543,403	2,717,906	0.86
Chocoladefabriken Lindt & Spruengli AG	45	CHF	485,307	482,885	0.15
Cie Financiere Richemont SA RegS	35,679	CHF	4,818,397	5,242,987	1.67
Coca-Cola HBC AG	14,097	GBP	377,636	465,801	0.15
Geberit AG RegS	4,768	CHF	2,562,237	2,614,616	0.83
Givaudan SA RegS	643	CHF	2,592,658	2,717,475	0.86
Julius Baer Group Ltd.	22,557	CHF	1,146,498	1,410,020	0.45
Kuehne & Nagel International AG RegS	5,226	CHF	1,357,570	1,157,222	0.37
Logitech International SA RegS	17,346	CHF	1,285,119	1,387,056	0.44
Lonza Group AG RegS	5,445	CHF	2,899,879	3,108,869	0.99
Nestle SA RegS	194,286	CHF	19,438,841	15,502,766	4.93
Novartis AG RegS	153,688	CHF	14,010,080	14,526,649	4.62
Partners Group Holding AG	1,635	CHF	1,969,489	2,143,013	0.68
Roche Holding AG	48,108	CHF	12,951,171	13,098,153	4.17
Roche Holding AG	2,551	CHF	764,319	735,597	0.23
Schindler Holding AG	5,276	CHF	1,344,212	1,407,800	0.45
Schindler Holding AG RegS	3,982	CHF	1,017,596	1,050,215	0.33
Sika AG RegS	16,518	CHF	4,335,900	3,798,488	1.21
Sonova Holding AG RegS	6,936	CHF	2,056,141	2,189,992	0.70
Straumann Holding AG RegS	6,103	CHF	804,247	743,022	0.24
Swatch Group AG	4,092	CHF	725,760	719,485	0.23
Swatch Group AG RegS	14,741	CHF	514,154	504,236	0.16
Swiss Life Holding AG RegS	462	CHF	304,792	344,424	0.11
Swiss Re AG	25,086	CHF	2,684,572	3,507,253	1.12
Swisscom AG RegS	2,321	CHF	1,256,978	1,247,780	0.40
VAT Group AG	653	CHF	244,359	238,537	0.08
Zurich Insurance Group AG	10,956	CHF	5,340,521	6,290,447	2.00
			94,378,251	**94,952,264**	**30.21**
United Kingdom					
3i Group PLC	68,338	GBP	2,025,494	2,945,730	0.94
Admiral Group PLC	33,278	GBP	1,085,818	1,064,171	0.34
Ashtead Group PLC	18,254	GBP	1,107,501	1,096,151	0.35
AstraZeneca PLC	113,323	GBP	14,881,563	14,347,449	4.57
Auto Trader Group PLC	50,927	GBP	402,373	488,443	0.15
Barclays PLC	1,217,393	GBP	2,770,396	3,948,221	1.26
BT Group PLC	1,046,331	GBP	1,459,409	1,822,952	0.58
Bunzl PLC	28,165	GBP	1,015,799	1,122,768	0.36
Coca-Cola Europacific Partners PLC	22,502	USD	1,398,238	1,669,125	0.53
Compass Group PLC	129,157	GBP	3,406,923	4,158,330	1.32
Croda International PLC	35,666	GBP	1,977,299	1,460,179	0.46
Diageo PLC	154,973	GBP	5,363,694	4,756,144	1.51
GSK PLC	308,536	GBP	5,835,471	5,024,642	1.60
Haleon PLC	742,201	GBP	3,465,185	3,387,789	1.08
Halma PLC	71,602	GBP	2,029,544	2,328,675	0.74
HSBC Holdings PLC	1,275,070	GBP	9,563,318	12,110,513	3.85
Informa PLC	106,635	GBP	976,028	1,029,706	0.33
InterContinental Hotels Group PLC	10,058	GBP	906,286	1,210,883	0.38
International Consolidated Airlines Group SA	212,592	GBP	408,026	776,252	0.25
JD Sports Fashion PLC	124,402	GBP	176,231	144,291	0.05
Lloyds Banking Group PLC	5,641,475	GBP	3,346,040	3,737,727	1.19
London Stock Exchange Group PLC	40,746	GBP	4,473,127	5,561,340	1.77
Melrose Industries PLC	201,556	GBP	1,341,826	1,350,024	0.43
Mondi PLC	38,870	GBP	677,011	560,381	0.18
National Grid PLC	438,969	GBP	5,033,415	5,043,713	1.60
NatWest Group PLC	586,416	GBP	1,971,313	2,851,890	0.91
Next PLC	19,273	GBP	1,999,140	2,213,984	0.70
Pearson PLC	19,814	GBP	220,162	307,223	0.10
Prudential PLC	159,399	GBP	1,456,752	1,228,055	0.39
Reckitt Benckiser Group PLC	75,565	GBP	4,562,755	4,417,030	1.41
RELX PLC	152,718	GBP	5,798,694	6,703,014	2.13
Rentokil Initial PLC	160,827	GBP	869,836	779,614	0.25
Rolls-Royce Holdings PLC	169,272	GBP	1,192,475	1,164,086	0.37
Sage Group PLC	93,265	GBP	1,203,240	1,435,952	0.46
Segro PLC REIT	183,483	GBP	1,752,011	1,556,075	0.49

Statement of Investments (continued)
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Severn Trent PLC	37,942	GBP	1,158,868	1,150,908	0.37
Smith & Nephew PLC	90,942	GBP	1,124,382	1,090,451	0.35
Spirax Group PLC	13,872	GBP	1,379,403	1,150,110	0.37
SSE PLC	152,032	GBP	3,081,279	2,949,390	0.94
Standard Chartered PLC	251,735	GBP	2,077,556	3,009,935	0.96
Tesco PLC	869,515	GBP	3,192,054	3,873,216	1.23
Unilever PLC	186,751	GBP	9,138,078	10,272,503	3.27
United Utilities Group PLC	167,813	GBP	2,057,081	2,134,164	0.68
Vodafone Group PLC	1,685,169	GBP	1,437,891	1,392,057	0.44
WPP PLC	114,721	GBP	1,066,465	1,148,025	0.36
			121,865,450	**131,973,281**	**42.00**
United States					
Carnival PLC	59,709	GBP	790,787	1,308,552	0.42
Flutter Entertainment PLC	9,576	GBP	2,078,769	2,399,754	0.76
			2,869,556	**3,708,306**	**1.18**
Total Shares			**307,169,495**	**313,844,227**	**99.87**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**307,169,495**	**313,844,227**	**99.87**
TOTAL INVESTMENT PORTFOLIO			**307,169,495**	**313,844,227**	**99.87**
OTHER ASSETS AND LIABILITIES				**411,381**	**0.13**
TOTAL NET ASSETS				**314,255,608**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2024 is available free of charge upon request at the registered office of the SICAV.

Ossiam Bloomberg Japan PAB NR

Changes in the Number of Shares for the year ended December 31, 2024

1C (EUR)	
Number of shares outstanding at the beginning of the year	1,484,050
Number of shares issued	353,672
Number of shares redeemed	(478,984)
Number of shares outstanding at the end of the year	1,358,738

Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the year	604,234
Number of shares issued	354,519
Number of shares redeemed	(379,667)
Number of shares outstanding at the end of the year	579,086

Statistics	December 31, 2024	December 31, 2023	December 31, 2022
Total Net Asset Value (JPY)	48,458,866,063	43,289,890,130	14,701,747,942
NAV per Share:			
1C (EUR)	143.154	127.537	111.710
Hedged Index 1C (EUR)	176.925	146.802	112.867

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

Statement of Investments
As at December 31, 2024
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Japan					
Advantest Corp	107,800	JPY	499,994,253	991,544,400	2.05
Aeon Co, Ltd	40,400	JPY	121,651,608	149,278,000	0.31
Ajinomoto Co, Inc	42,300	JPY	197,031,317	272,919,600	0.56
Asahi Group Holdings, Ltd	305,400	JPY	513,656,955	506,047,800	1.04
Asics Corp	105,800	JPY	289,890,093	329,038,000	0.68
Astellas Pharma, Inc	259,100	JPY	475,215,645	397,588,950	0.82
Bandai Namco Holdings, Inc	24,400	JPY	76,830,469	92,207,600	0.19
Canon, Inc	117,500	JPY	448,872,056	606,417,500	1.25
Central Japan Railway Co	223,000	JPY	726,881,259	661,195,000	1.36
Chugai Pharmaceutical Co, Ltd	178,000	JPY	983,644,351	1,245,822,000	2.57
Dai-ichi Life Holdings, Inc	118,800	JPY	368,713,648	503,118,000	1.04
Daiichi Sankyo Co, Ltd	312,600	JPY	1,379,189,365	1,360,435,200	2.81
Daito Trust Construction Co, Ltd	4,600	JPY	72,998,360	80,845,000	0.17
Daiwa Securities Group, Inc	130,600	JPY	121,719,418	136,868,800	0.28
Disco Corp	16,200	JPY	510,309,875	692,226,000	1.43
East Japan Railway Co	217,900	JPY	598,560,762	609,030,500	1.26
Eisai Co, Ltd	150,400	JPY	846,751,032	651,081,600	1.34
Fast Retailing Co, Ltd	25,300	JPY	982,497,304	1,361,646,000	2.81
FUJIFILM Holdings Corp	149,100	JPY	444,149,057	493,371,900	1.02
Hankyu Hanshin Holdings, Inc	135,700	JPY	578,917,020	558,676,900	1.15
Hoya Corp	34,900	JPY	562,856,486	691,543,500	1.43
Hulic Co, Ltd	431,100	JPY	583,409,600	590,607,000	1.22
Japan Exchange Group, Inc	129,900	JPY	211,013,671	229,923,000	0.47
Japan Post Bank Co, Ltd	237,300	JPY	310,776,471	354,644,850	0.73
Kajima Corp	34,300	JPY	88,669,933	98,818,300	0.20
Kao Corp	5,000	JPY	34,355,708	31,940,000	0.07
KDDI Corp	116,400	JPY	520,269,744	586,888,800	1.21
Keyence Corp	18,300	JPY	1,117,949,155	1,182,729,000	2.44
Kikkoman Corp	121,000	JPY	216,129,652	213,262,500	0.44
Kirin Holdings Co, Ltd	93,500	JPY	199,758,168	191,581,500	0.40
Kyocera Corp	81,300	JPY	152,127,056	128,088,150	0.26
Kyowa Kirin Co, Ltd	294,800	JPY	772,201,229	700,297,400	1.45
Lasertec Corp	20,600	JPY	408,656,252	312,811,000	0.65
Mitsubishi Estate Co, Ltd	312,900	JPY	640,200,202	688,536,450	1.42
Mitsubishi HC Capital, Inc	170,700	JPY	163,489,626	177,869,400	0.37
Mitsubishi UFJ Financial Group, Inc	869,100	JPY	967,044,370	1,604,358,600	3.31
Mitsui Fudosan Co, Ltd	462,300	JPY	523,065,778	587,121,000	1.21
Mizuho Financial Group, Inc	227,000	JPY	519,389,702	879,171,000	1.81
MS&AD Insurance Group Holdings, Inc	162,400	JPY	330,426,649	560,117,600	1.16
Murata Manufacturing Co, Ltd	344,100	JPY	918,831,627	880,723,950	1.82
Nintendo Co, Ltd	99,000	JPY	666,456,362	917,136,000	1.89
Nippon Paint Holdings Co, Ltd	630,500	JPY	694,131,064	645,316,750	1.33
Nippon Telegraph & Telephone Corp	5,820,800	JPY	939,760,125	919,686,400	1.90
Nitori Holdings Co, Ltd	21,400	JPY	389,349,683	398,789,000	0.82
Nitto Denko Corp	68,500	JPY	145,805,712	183,580,000	0.38
Nomura Holdings, Inc	510,500	JPY	357,115,372	475,428,650	0.98
Nomura Research Institute, Ltd	63,700	JPY	264,880,820	296,778,300	0.61
NTT Data Group Corp	92,200	JPY	203,396,147	279,366,000	0.58
Obic Co, Ltd	28,400	JPY	136,095,386	133,281,200	0.28
Olympus Corp	330,100	JPY	769,800,952	782,502,050	1.61
Ono Pharmaceutical Co, Ltd	496,100	JPY	1,044,134,104	810,875,450	1.67
Oriental Land Co, Ltd	122,100	JPY	533,060,750	417,826,200	0.86
ORIX Corp	56,900	JPY	192,900,645	193,915,200	0.40
Otsuka Holdings Co, Ltd	84,200	JPY	538,931,557	724,120,000	1.49
Pan Pacific International Holdings Corp	2,400	JPY	7,433,886	10,358,400	0.02
Panasonic Holdings Corp	186,400	JPY	286,138,306	306,255,200	0.63
Rakuten Group, Inc	542,200	JPY	428,235,468	465,695,580	0.96
Recruit Holdings Co, Ltd	114,300	JPY	683,512,171	1,273,873,500	2.63
Renesas Electronics Corp	432,100	JPY	901,120,104	884,292,650	1.83
Resona Holdings, Inc	200,200	JPY	155,310,077	229,128,900	0.47
Secom Co, Ltd	37,700	JPY	188,816,370	202,411,300	0.42
Sekisui House, Ltd	2,400	JPY	7,236,886	9,076,800	0.02
Seven & i Holdings Co, Ltd	147,000	JPY	297,596,094	365,589,000	0.75

Statement of Investments (continued)
As at December 31, 2024
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Shimano, Inc	19,600	JPY	429,624,933	419,244,000	0.87
Shin-Etsu Chemical Co, Ltd	179,000	JPY	830,709,831	947,984,000	1.96
Shionogi & Co, Ltd	455,400	JPY	1,024,907,725	1,010,532,600	2.09
Shiseido Co, Ltd	183,400	JPY	698,470,672	511,044,100	1.05
SoftBank Corp	2,558,300	JPY	448,808,826	508,845,870	1.05
SoftBank Group Corp	92,700	JPY	612,105,293	851,449,500	1.76
Sompo Holdings, Inc	116,300	JPY	302,246,401	479,039,700	0.99
Sony Group Corp	534,800	JPY	1,376,535,319	1,801,741,200	3.72
Sumitomo Mitsui Financial Group, Inc	303,400	JPY	686,481,914	1,141,997,600	2.36
Sumitomo Mitsui Trust Holdings, Inc	21,200	JPY	61,505,070	78,270,400	0.16
Sumitomo Realty & Development Co, Ltd	137,800	JPY	595,251,837	680,732,000	1.40
Sysmex Corp	197,100	JPY	563,077,657	574,842,150	1.19
T&D Holdings, Inc	42,600	JPY	96,027,066	123,774,300	0.26
Taisei Corp	29,400	JPY	189,503,321	195,186,600	0.40
Takeda Pharmaceutical Co, Ltd	198,700	JPY	838,538,981	830,764,700	1.71
Terumo Corp	258,700	JPY	667,773,487	792,139,400	1.63
Tokio Marine Holdings, Inc	127,200	JPY	443,280,675	728,601,600	1.50
Tokyo Electron, Ltd	41,400	JPY	900,771,149	1,001,259,000	2.07
Tokyu Corp	218,700	JPY	378,922,157	369,165,600	0.76
Toyota Motor Corp	238,500	JPY	626,733,605	750,321,000	1.55
Unicharm Corp	256,500	JPY	404,211,839	334,091,250	0.69
West Japan Railway Co	139,700	JPY	402,473,561	390,740,900	0.81
			41,887,274,286	**47,837,441,750**	**98.72**
Total Shares			**41,887,274,286**	**47,837,441,750**	**98.72**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**41,887,274,286**	**47,837,441,750**	**98.72**
TOTAL INVESTMENT PORTFOLIO			**41,887,274,286**	**47,837,441,750**	**98.72**

Statement of Investments (continued)
As at December 31, 2024
(expressed in JPY)

OTC dealt derivatives

Maturity	Purchase		Sale		Unrealised gain/(loss)	% of Net Assets
Forward Foreign Exchange Contracts						
01/07/2025	623,787,433	JPY	3,945,253	EUR	(20,004,446)	(0.04)
01/07/2025	109,675,662	JPY	695,067	EUR	(3,746,349)	(0.01)
01/07/2025	104,023,657	EUR	16,448,692,861	JPY	526,034,203	1.08
01/07/2025	3,102,293	EUR	498,625,076	JPY	7,611,510	0.02
01/07/2025	507,656	EUR	80,438,490	JPY	2,401,523	0.00
Total Forward Foreign Exchange Contracts					**512,296,441**	**1.05**
Total OTC dealt derivatives					**512,296,441**	**1.05**
OTHER ASSETS AND LIABILITIES					**109,127,872**	**0.23**
TOTAL NET ASSETS					**48,458,866,063**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2024 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR

Changes in the Number of Shares for the year ended December 31, 2024

1C (EUR)	
Number of shares outstanding at the beginning of the year	2,653,574
Number of shares issued	330,760
Number of shares redeemed	(1,153,452)
Number of shares outstanding at the end of the year	1,830,882

Statistics	December 31, 2024	December 31, 2023	December 31, 2022
Total Net Asset Value (EUR)	272,915,045	366,188,354	122,470,600
NAV per Share:			
1C (EUR)	149.062	137.998	115.565

Statement of Investments
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Belgium					
Anheuser-Busch InBev SA	91,807	EUR	4,892,889	4,429,688	1.62
D'ieteren Group	9,757	EUR	1,650,045	1,567,950	0.58
Elia Group SA	9,502	EUR	908,135	706,949	0.26
Groupe Bruxelles Lambert NV	4,774	EUR	315,100	315,322	0.12
UCB SA	23,206	EUR	3,391,838	4,460,193	1.63
			11,158,007	**11,480,102**	**4.21**
Finland					
Elisa OYJ	24,632	EUR	1,123,485	1,029,618	0.38
Sampo OYJ - Class A	45,456	EUR	1,816,093	1,790,057	0.66
UPM-Kymmene OYJ	74,459	EUR	2,277,891	1,977,631	0.72
			5,217,469	**4,797,306**	**1.76**
France					
BNP Paribas SA	36,770	EUR	2,081,985	2,177,519	0.80
Bureau Veritas SA	63,077	EUR	1,741,319	1,850,679	0.68
Capgemini SE	24,551	EUR	4,753,642	3,882,741	1.42
Cie de Saint-Gobain SA	22,746	EUR	1,582,082	1,949,332	0.71
Danone SA	28,195	EUR	1,660,995	1,836,058	0.67
Dassault Aviation SA	4,903	EUR	942,772	966,872	0.35
Edenred SE	33,906	EUR	1,542,603	1,076,516	0.40
EssilorLuxottica SA	29,073	EUR	5,459,594	6,849,599	2.51
Getlink SE	275,051	EUR	4,355,511	4,237,161	1.55
Hermes International SCA	2,720	EUR	5,351,247	6,315,840	2.31
Kering SA	18,245	EUR	6,332,364	4,346,871	1.59
Legrand SA	1,420	EUR	121,695	133,537	0.05
L'Oreal SA	22,545	EUR	8,554,063	7,707,008	2.82
LVMH Moet Hennessy Louis Vuitton SE	20,003	EUR	14,706,084	12,711,906	4.66
Orange SA	230,131	EUR	2,440,412	2,215,701	0.81
Pernod Ricard SA	27,019	EUR	4,577,440	2,945,071	1.08
Publicis Groupe SA	21,867	EUR	1,824,450	2,252,301	0.83
Sanofi SA	95,407	EUR	9,747,690	8,943,452	3.28
Sartorius Stedim Biotech	7,787	EUR	1,782,217	1,469,407	0.54
Schneider Electric SE	36,760	EUR	6,603,898	8,855,484	3.25
Societe Generale SA	62,554	EUR	1,442,652	1,698,967	0.62
			87,604,715	**84,422,022**	**30.93**
Germany					
adidas AG	8,393	EUR	1,470,530	1,987,462	0.73
Beiersdorf AG	23,882	EUR	2,999,717	2,961,368	1.09
Commerzbank AG	83,245	EUR	1,018,339	1,309,028	0.48
Deutsche Boerse AG	8,980	EUR	1,649,746	1,997,152	0.73
Deutsche Post AG	16,959	EUR	668,926	576,267	0.21
Deutsche Telekom AG RegS	280,296	EUR	6,518,582	8,097,751	2.97
Fresenius SE & Co. KGaA	7,699	EUR	239,000	258,224	0.09
Infineon Technologies AG	157,499	EUR	5,158,627	4,945,469	1.81
Merck KGaA	25,889	EUR	4,104,865	3,621,871	1.33
MTU Aero Engines AG	13,577	EUR	3,370,726	4,371,794	1.60
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	13,248	EUR	5,141,314	6,453,101	2.36
Rheinmetall AG	250	EUR	154,708	153,650	0.06
SAP SE	62,973	EUR	8,312,373	14,880,520	5.45
Sartorius AG - Preferred	4,249	EUR	1,273,782	914,385	0.34
Siemens Energy AG	35,251	EUR	691,384	1,775,945	0.65
Siemens Healthineers AG	18,913	EUR	971,959	968,346	0.35
Symrise AG	15,548	EUR	1,584,846	1,596,002	0.58
Vonovia SE	119,615	EUR	3,367,147	3,507,112	1.29
			48,696,571	**60,375,447**	**22.12**
Italy					
Davide Campari-Milano NV	632,839	EUR	5,342,847	3,808,425	1.39
Ferrari NV	12,812	EUR	4,456,165	5,283,669	1.94
Infrastrutture Wireless Italiane SpA	202,500	EUR	2,045,355	1,987,538	0.73

Statement of Investments (continued)
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Mediobanca Banca di Credito Finanziario SpA	17,948	EUR	256,567	252,618	0.09
Moncler SpA	79,862	EUR	4,416,765	4,071,365	1.49
Nexi SpA	512,562	EUR	3,117,495	2,747,332	1.01
Poste Italiane SpA	337,878	EUR	3,973,574	4,601,898	1.69
Prysmian SpA	34,335	EUR	2,092,605	2,117,096	0.77
Recordati Industria Chimica e Farmaceutica SpA	7,275	EUR	305,808	368,115	0.13
Terna - Rete Elettrica Nazionale	360,777	EUR	2,746,461	2,749,121	1.01
UniCredit SpA	78,591	EUR	1,777,023	3,027,718	1.11
			30,530,665	**31,014,895**	**11.36**
Luxembourg					
Eurofins Scientific SE	59,518	EUR	3,063,734	2,934,833	1.08
			3,063,734	**2,934,833**	**1.08**
Netherlands					
Adyen NV	956	EUR	1,324,258	1,373,772	0.50
Aegon Ltd.	391,381	EUR	2,240,183	2,238,699	0.82
ASM International NV	8,232	EUR	3,436,841	4,600,042	1.69
ASML Holding NV	26,862	EUR	17,013,329	18,231,239	6.68
EXOR NV	13,448	EUR	1,291,979	1,190,820	0.44
Ferrovial SE	66,243	EUR	2,483,810	2,689,466	0.99
Koninklijke Ahold Delhaize NV	65,557	EUR	1,891,316	2,064,390	0.76
Koninklijke KPN NV	405,754	EUR	1,374,198	1,426,225	0.52
NN Group NV	41,129	EUR	1,779,407	1,730,297	0.63
Prosus NV	84,362	EUR	3,032,512	3,235,283	1.18
Universal Music Group NV	64,098	EUR	1,516,248	1,584,503	0.58
Wolters Kluwer NV	17,010	EUR	2,371,979	2,728,404	1.00
			39,756,060	**43,093,140**	**15.79**
Portugal					
Jeronimo Martins SGPS SA	15,801	EUR	326,396	291,529	0.11
			326,396	**291,529**	**0.11**
Spain					
Aena SME SA	14,307	EUR	2,241,668	2,824,202	1.03
Amadeus IT Group SA	42,579	EUR	2,704,436	2,903,888	1.06
Banco Bilbao Vizcaya Argentaria SA	379,114	EUR	2,918,847	3,583,386	1.31
Banco Santander SA	811,273	EUR	2,793,855	3,621,928	1.33
Cellnex Telecom SA	124,089	EUR	4,270,181	3,785,955	1.39
Iberdrola SA	249,403	EUR	3,300,118	3,317,060	1.22
Industria de Diseno Textil SA	78,638	EUR	3,135,758	3,903,590	1.43
Redeia Corp SA	90,725	EUR	1,452,959	1,496,963	0.55
Telefonica SA	912,044	EUR	3,724,379	3,590,717	1.32
			26,542,201	**29,027,689**	**10.64**
Switzerland					
STMicroelectronics NV	215,325	EUR	6,659,436	5,227,014	1.91
			6,659,436	**5,227,014**	**1.91**
Total Shares			**259,555,254**	**272,663,977**	**99.91**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**259,555,254**	**272,663,977**	**99.91**
TOTAL INVESTMENT PORTFOLIO			**259,555,254**	**272,663,977**	**99.91**
OTHER ASSETS AND LIABILITIES				**251,068**	**0.09**
TOTAL NET ASSETS				**272,915,045**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2024 is available free of charge upon request at the registered office of the SICAV.

Changes in the Number of Shares for the year ended December 31, 2024

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	1,167,590
Number of shares issued	231,303
Number of shares redeemed	(730,286)
Number of shares outstanding at the end of the year	668,607

2C (USD)	
Number of shares outstanding at the beginning of the year	885,727
Number of shares issued	32,979
Number of shares redeemed	(814,168)
Number of shares outstanding at the end of the year	104,538

Statistics	December 31, 2024	December 31, 2023	December 31, 2022
Total Net Asset Value (USD)	100,009,126	254,551,684	231,204,336
NAV per Share:			
UCITS ETF 1C (USD)	129.292	123.783	121.883
2C (USD)	129.748	124.218	122.311

Statement of Investments
As at December 31, 2024
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
United States					
Advanced Micro Devices, Inc.	35,713	USD	5,019,462	4,313,773	4.31
Aflac, Inc.	36,700	USD	3,853,133	3,796,248	3.80
Alphabet, Inc. - Class A	23,132	USD	4,510,740	4,378,888	4.38
AT&T, Inc.	197,125	USD	4,565,415	4,488,536	4.49
AutoZone, Inc.	2,263	USD	7,064,226	7,246,126	7.25
Bank of New York Mellon Corp.	59,549	USD	4,793,694	4,575,150	4.57
Blackstone, Inc.	30,481	USD	6,096,200	5,255,534	5.25
Caterpillar, Inc.	4,651	USD	1,860,400	1,687,197	1.69
Cintas Corp.	19,638	USD	4,373,186	3,587,863	3.59
Constellation Energy Corp.	20,077	USD	5,089,519	4,491,426	4.49
Crowdstrike Holdings, Inc. - Class A	13,847	USD	5,192,625	4,737,889	4.74
Duke Energy Corp.	13,170	USD	1,515,209	1,418,936	1.42
M&T Bank Corp.	17,000	USD	3,447,260	3,196,170	3.20
MetLife, Inc.	2,505	USD	217,685	205,109	0.20
MSCI, Inc.	6,900	USD	4,089,975	4,140,069	4.14
NVIDIA Corp.	39,490	USD	5,200,043	5,303,112	5.30
ON Semiconductor Corp.	96,967	USD	6,884,657	6,113,769	6.11
Parker-Hannifin Corp.	6,925	USD	4,916,750	4,404,508	4.40
Prudential Financial, Inc.	35,861	USD	4,607,780	4,250,604	4.25
Sherwin-Williams Co.	12,069	USD	4,731,048	4,102,615	4.10
Southern Co.	39,094	USD	3,438,317	3,218,218	3.22
Texas Instruments, Inc.	24,435	USD	4,939,047	4,581,807	4.58
TJX Cos., Inc.	33,261	USD	4,057,842	4,018,261	4.02
Tradeweb Markets, Inc. - Class A	17,000	USD	2,240,430	2,225,640	2.23
			102,704,643	**95,737,448**	**95.73**
Total Shares			**102,704,643**	**95,737,448**	**95.73**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**102,704,643**	**95,737,448**	**95.73**
TOTAL INVESTMENT PORTFOLIO			**102,704,643**	**95,737,448**	**95.73**

Statement of Investments (continued)
As at December 31, 2024
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam US Steepener Swap				
Paying leg	(100,000)	USD	(95,737,448)	(95.73)
Receiving leg	748,077	USD	99,914,660	99.91
Total Total Return Swap			**4,177,212**	**4.18**
Total OTC dealt derivatives			**4,177,212**	**4.18**
OTHER ASSETS AND LIABILITIES			**94,466**	**0.09**
TOTAL NET ASSETS			**100,009,126**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2024 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

Changes in the Number of Shares for the year ended December 31, 2024

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	2,307,795
Number of shares issued	522,681
Number of shares redeemed	(730,408)
Number of shares outstanding at the end of the year	2,100,068

Statistics	December 31, 2024	December 31, 2023	December 31, 2022
Total Net Asset Value (EUR)	416,387,922	447,332,632	153,539,994
NAV per Share:			
UCITS ETF 1C (EUR)	198.274	193.836	184.377

Statement of Investments
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Government Bonds					
France					
French Republic Government Bonds OAT 5.50% 04/25/2029	14,525,000	EUR	16,070,044	16,209,028	3.89
French Republic Government Bonds OAT 0.75% 05/25/2028	20,620,000	EUR	19,364,718	19,472,561	4.68
French Republic Government Bonds OAT 0.75% 11/25/2028	20,006,000	EUR	18,615,846	18,680,783	4.49
French Republic Government Bonds OAT 0.50% 05/25/2029	19,384,000	EUR	17,530,792	17,697,166	4.25
French Republic Government Bonds OAT 0.00% 11/25/2029	17,353,000	EUR	15,377,712	15,270,119	3.67
French Republic Government Bonds OAT 0.75% 02/25/2028	29,504,000	EUR	27,855,425	27,995,217	6.72
French Republic Government Bonds OAT 2.75% 02/25/2029	18,593,000	EUR	18,641,677	18,694,165	4.49
			133,456,214	**134,019,039**	**32.19**
Germany					
Bundesrepublik Deutschland Bundesanleihe 5.625% 01/04/2028	2,961,000	EUR	3,236,479	3,268,455	0.79
Bundesrepublik Deutschland Bundesanleihe 4.75% 07/04/2028	1,478,000	EUR	1,593,625	1,612,004	0.39
Bundesrepublik Deutschland Bundesanleihe 0.50% 02/15/2028	6,354,000	EUR	6,009,273	6,072,505	1.46
Bundesrepublik Deutschland Bundesanleihe 0.25% 08/15/2028	6,292,000	EUR	5,853,393	5,912,637	1.42
Bundesrepublik Deutschland Bundesanleihe 0.25% 02/15/2029	6,596,000	EUR	6,082,408	6,139,530	1.47
Bundesrepublik Deutschland Bundesanleihe 0.00% 08/15/2029	6,519,000	EUR	5,923,625	5,936,071	1.43
Bundesrepublik Deutschland Bundesanleihe 0.00% 11/15/2028	5,735,000	EUR	5,268,973	5,305,965	1.27
Bundesrepublik Deutschland Bundesanleihe 0.00% 11/15/2029	5,654,000	EUR	5,690,626	5,640,962	1.35
Bundesobligation 2.20% 04/13/2028	5,377,000	EUR	5,358,890	5,403,691	1.30
Bundesobligation 2.40% 10/19/2028	6,840,000	EUR	6,835,643	6,920,748	1.66
Bundesobligation 2.10% 04/12/2029	5,374,000	EUR	5,294,460	5,370,086	1.29
Bundesobligation 0.00% 10/11/2029	5,058,000	EUR	5,135,211	5,135,917	1.23
			62,282,606	**62,718,571**	**15.06**
Greece					
Hellenic Republic Government Bonds 3.75% 01/30/2028	1,108,000	EUR	1,139,790	1,156,043	0.28
Hellenic Republic Government Bonds 3.875% 03/12/2029	536,000	EUR	558,209	565,061	0.13
Hellenic Republic Government Bonds 3.875% 06/15/2028	105,000	EUR	108,780	110,222	0.03
			1,806,779	**1,831,326**	**0.44**
Italy					
Italy Buoni Poliennali Del Tesoro 4.75% 09/01/2028	6,190,000	EUR	6,448,187	6,650,350	1.60
Italy Buoni Poliennali Del Tesoro 0.00% 11/01/2029	7,525,000	EUR	8,427,436	8,373,594	2.01
Italy Buoni Poliennali Del Tesoro 2.00% 02/01/2028	5,211,000	EUR	5,025,147	5,133,356	1.23
Italy Buoni Poliennali Del Tesoro 2.80% 12/01/2028	4,688,000	EUR	4,680,215	4,722,129	1.13
Italy Buoni Poliennali Del Tesoro 0.00% 08/01/2029	5,244,000	EUR	5,253,584	5,304,883	1.27
Italy Buoni Poliennali Del Tesoro 0.25% 03/15/2028	3,751,000	EUR	3,425,461	3,488,520	0.84
Italy Buoni Poliennali Del Tesoro 0.50% 07/15/2028	2,324,000	EUR	2,129,090	2,162,215	0.52
Italy Buoni Poliennali Del Tesoro 0.45% 02/15/2029	11,681,000	EUR	10,500,686	10,677,579	2.57
Italy Buoni Poliennali Del Tesoro 0.00% 06/15/2029	2,708,000	EUR	2,663,225	2,714,185	0.65

Statement of Investments (continued)
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Italy Buoni Poliennali Del Tesoro 0.00% 12/15/2029	5,414,000	EUR	5,659,904	5,661,414	1.36
Italy Buoni Poliennali Del Tesoro 3.40% 04/01/2028	3,704,000	EUR	3,717,023	3,796,230	0.91
Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028	3,516,000	EUR	3,572,118	3,653,982	0.88
Italy Buoni Poliennali Del Tesoro 4.10% 02/01/2029	3,551,000	EUR	3,683,310	3,736,774	0.90
Italy Buoni Poliennali Del Tesoro 0.00% 07/01/2029	3,954,000	EUR	4,006,561	4,044,483	0.97
Italy Buoni Poliennali Del Tesoro 0.00% 10/01/2029	12,085,000	EUR	12,164,737	12,168,383	2.92
			81,356,684	**82,288,077**	**19.76**
Portugal					
Portugal Obrigacoes do Tesouro OT 2.125% 10/17/2028	24,117,000	EUR	23,929,907	24,059,177	5.78
Portugal Obrigacoes do Tesouro OT 0.00% 06/15/2029	26,107,000	EUR	25,419,301	25,779,273	6.19
			49,349,208	**49,838,450**	**11.97**
Spain					
Spain Government Bonds 6.00% 01/31/2029	7,748,000	EUR	8,726,124	8,812,730	2.12
Spain Government Bonds 5.15% 10/31/2028	6,647,000	EUR	7,240,821	7,295,585	1.75
Spain Government Bonds 1.40% 04/30/2028	8,276,000	EUR	7,949,546	8,016,299	1.92
Spain Government Bonds 1.40% 07/30/2028	7,494,000	EUR	7,163,793	7,239,744	1.74
Spain Government Bonds 1.45% 04/30/2029	7,428,000	EUR	7,050,417	7,117,510	1.71
Spain Government Bonds 0.00% 10/31/2029	7,735,000	EUR	7,090,577	7,060,183	1.69
Spain Government Bonds 0.00% 01/31/2028	22,505,000	EUR	20,665,832	20,926,544	5.03
Spain Government Bonds 0.00% 07/30/2029	8,197,000	EUR	7,560,282	7,590,570	1.82
Spain Government Bonds 0.00% 05/31/2029	7,188,000	EUR	7,412,058	7,480,968	1.80
			80,859,450	**81,540,133**	**19.58**
Total Government Bonds			**409,110,941**	**412,235,596**	**99.00**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**409,110,941**	**412,235,596**	**99.00**
TOTAL INVESTMENT PORTFOLIO			**409,110,941**	**412,235,596**	**99.00**
OTHER ASSETS AND LIABILITIES				**4,152,326**	**1.00**
TOTAL NET ASSETS				**416,387,922**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2024 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, 2024

1C (EUR)	
Number of shares outstanding at the beginning of the year	914,516
Number of shares issued	17,000
Number of shares redeemed	(354,925)
Number of shares outstanding at the end of the year	576,591

Statistics	December 31, 2024	December 31, 2023	December 31, 2022
Total Net Asset Value (EUR)	73,605,949	103,268,943	43,967,576
NAV per Share:			
1C (EUR)	127.657	112.922	96.467

Statement of Investments
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
United States					
Adobe, Inc.	6,481	USD	2,152,657	2,783,325	3.78
Amazon.com, Inc.	14,867	USD	1,694,711	3,169,470	4.31
Biogen, Inc.	14,041	USD	2,994,119	2,031,519	2.76
Chipotle Mexican Grill, Inc	66,772	USD	3,717,991	3,865,258	5.25
Dollar Tree, Inc.	12,868	USD	1,857,806	926,873	1.26
Etsy Inc.	25,375	USD	1,489,051	1,315,868	1.79
Fiserv, Inc.	10,838	USD	1,207,338	2,153,610	2.93
Gartner, Inc	5,500	USD	1,746,625	2,572,107	3.49
KKR & Co Inc	23,519	USD	3,566,217	3,362,059	4.57
Liberty Broadband Corp.	43,358	USD	3,385,551	3,120,958	4.24
Lucid Group Inc	283,000	USD	959,063	858,774	1.17
Marsh & McLennan Cos, Inc	16,219	USD	3,309,791	3,312,080	4.50
Mastercard, Inc - Class A	5,287	USD	2,518,831	2,676,734	3.64
MetLife, Inc.	36,425	USD	3,035,068	2,860,173	3.88
Microsoft Corp.	15,359	USD	6,136,417	6,285,791	8.54
Moderna, Inc	9,097	USD	1,482,414	345,109	0.47
Netflix, Inc.	6,124	USD	3,853,972	5,312,109	7.22
NVIDIA Corp.	26,461	USD	3,326,844	3,504,768	4.76
ON Semiconductor Corp.	21,280	USD	1,475,177	1,300,929	1.77
Oracle Corp	18,289	USD	2,919,743	2,940,723	3.99
O'Reilly Automotive, Inc.	2,205	USD	1,818,498	2,506,357	3.40
Pinterest, Inc. - Class A	117,204	USD	3,469,693	3,291,265	4.47
Tesla, Inc.	12,184	USD	2,326,187	4,899,306	6.66
TJX Cos., Inc.	30,063	USD	3,579,050	3,506,892	4.76
Zoom Communications, Inc.	8,020	USD	774,178	639,174	0.87
			64,796,992	**69,541,231**	**94.48**
Total Shares			**64,796,992**	**69,541,231**	**94.48**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**64,796,992**	**69,541,231**	**94.48**
TOTAL INVESTMENT PORTFOLIO			**64,796,992**	**69,541,231**	**94.48**

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Sub-Fund not registered in Switzerland Swap				
Paying leg	(100,000)	EUR	(69,541,231)	(94.48)
Receiving leg	404,309	EUR	73,510,976	99.87
Total Total Return Swap			**3,969,745**	**5.39**
Total OTC dealt derivatives			**3,969,745**	**5.39**
OTHER ASSETS AND LIABILITIES			**94,973**	**0.13**
TOTAL NET ASSETS			**73,605,949**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2024 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Bloomberg Asia Pacific ex Japan PAB NR

Changes in the Number of Shares for the year ended December 31, 2024

1C (EUR)	
Number of shares outstanding at the beginning of the year	1,162,208
Number of shares issued	57,592
Number of shares redeemed	(35,440)
Number of shares outstanding at the end of the year	1,184,360

Statistics	December 31, 2024	December 31, 2023	December 31, 2022
Total Net Asset Value (USD)	140,496,784	128,475,372	128,248,610
NAV per Share:			
1C (EUR)	114.560	100.072	99.031

Statement of Investments
As at December 31, 2024
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Australia					
ANZ Group Holdings Ltd.	296,288	AUD	4,996,237	5,235,571	3.73
Aristocrat Leisure Ltd.	55,918	AUD	1,530,348	2,366,735	1.69
ASX Ltd.	22,651	AUD	1,118,141	912,706	0.65
Brambles Ltd.	165,543	AUD	1,568,437	1,972,023	1.40
Cochlear Ltd.	9,413	AUD	1,488,771	1,689,438	1.20
Coles Group Ltd.	188,992	AUD	2,269,587	2,210,403	1.57
Commonwealth Bank of Australia	144,288	AUD	9,780,313	13,690,733	9.75
Computershare Ltd.	63,955	AUD	1,120,572	1,344,344	0.96
CSL Ltd.	43,384	AUD	8,509,043	7,563,580	5.38
Goodman Group REIT	213,246	AUD	3,218,458	4,705,596	3.35
Insurance Australia Group Ltd.	285,201	AUD	990,231	1,493,886	1.06
Lottery Corp. Ltd.	97,527	AUD	320,407	298,296	0.21
Macquarie Group Ltd.	36,617	AUD	4,447,506	5,025,121	3.58
National Australia Bank Ltd.	321,329	AUD	6,939,530	7,381,079	5.25
Northern Star Resources Ltd.	204,243	AUD	1,405,124	1,952,497	1.39
Origin Energy Ltd.	233,644	AUD	1,555,630	1,576,802	1.12
QBE Insurance Group Ltd.	228,522	AUD	2,227,893	2,716,597	1.93
REA Group Ltd.	4,795	AUD	475,796	692,657	0.49
Reece Ltd.	32,996	AUD	493,580	457,212	0.33
Scentre Group REIT	1,051,315	AUD	2,114,427	2,232,662	1.59
Sonic Healthcare Ltd.	47,169	AUD	932,166	788,819	0.56
Suncorp Group Ltd.	157,778	AUD	1,428,027	1,857,054	1.32
Telstra Group Ltd.	252,304	AUD	668,267	626,418	0.45
Transurban Group	376,293	AUD	3,419,084	3,119,627	2.22
Wesfarmers Ltd.	133,207	AUD	4,650,510	5,899,447	4.20
WiseTech Global Ltd.	17,758	AUD	1,003,634	1,331,039	0.95
Woolworths Group Ltd.	128,462	AUD	3,132,214	2,425,091	1.73
			71,803,933	**81,565,433**	**58.06**
Hong Kong					
AIA Group Ltd.	801,000	HKD	7,853,910	5,805,431	4.13
BOC Hong Kong Holdings Ltd.	379,500	HKD	1,204,236	1,218,922	0.87
Budweiser Brewing Co. APAC Ltd.	121,800	HKD	187,757	117,442	0.08
Chow Tai Fook Jewellery Group Ltd.	587,000	HKD	979,206	508,565	0.36
CK Asset Holdings Ltd.	162,500	HKD	802,473	667,325	0.48
CK Hutchison Holdings Ltd.	517,500	HKD	2,838,287	2,764,726	1.97
CK Infrastructure Holdings Ltd.	72,500	HKD	501,244	538,994	0.38
Galaxy Entertainment Group Ltd.	88,000	HKD	427,520	373,844	0.27
Hang Seng Bank Ltd.	73,600	HKD	991,466	905,320	0.64
Henderson Land Development Co. Ltd.	370,000	HKD	1,195,259	1,124,106	0.80
HKT Trust & HKT Ltd.	335,000	HKD	426,439	414,009	0.30
Hong Kong & China Gas Co. Ltd.	499,000	HKD	384,573	398,920	0.28
Hong Kong Exchanges & Clearing Ltd.	82,600	HKD	3,412,169	3,134,737	2.23
Link REIT	370,300	HKD	2,156,913	1,565,967	1.11
MTR Corp. Ltd.	359,631	HKD	1,439,765	1,254,642	0.89
Power Assets Holdings Ltd.	219,500	HKD	1,480,820	1,531,537	1.09
Sino Land Co. Ltd.	434,000	HKD	467,279	438,584	0.31
Sun Hung Kai Properties Ltd.	185,500	HKD	1,947,165	1,782,655	1.27
Swire Pacific, Ltd. - Class A	322,500	HKD	2,602,994	2,924,855	2.08
Swire Properties Ltd.	453,200	HKD	996,466	922,975	0.66
Techtronic Industries Co. Ltd.	203,000	HKD	2,325,833	2,678,635	1.91
Wharf Holdings Ltd.	48,000	HKD	142,754	135,016	0.10
Wharf Real Estate Investment Co. Ltd.	413,000	HKD	1,680,310	1,055,900	0.75
			36,444,838	**32,263,107**	**22.96**
Macau					
Sands China Ltd.	190,400	HKD	378,919	512,279	0.36
			378,919	**512,279**	**0.36**
New Zealand					
Auckland International Airport Ltd.	76,720	NZD	366,301	373,947	0.27
Fisher & Paykel Healthcare Corp. Ltd.	38,633	NZD	639,596	831,135	0.59
Xero Ltd.	14,148	AUD	937,999	1,476,541	1.05
			1,943,896	**2,681,623**	**1.91**

Statement of Investments (continued)
As at December 31, 2024
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Singapore					
CapitaLand Ascendas REIT	486,700	SGD	956,615	916,888	0.65
CapitaLand Integrated Commercial Trust REIT	802,800	SGD	1,166,871	1,135,760	0.81
CapitaLand Investment Ltd.	251,800	SGD	571,598	483,592	0.34
DBS Group Holdings Ltd.	172,760	SGD	3,754,572	5,536,628	3.94
Genting Singapore Ltd.	792,700	SGD	526,368	444,521	0.32
Keppel Ltd.	283,100	SGD	1,426,535	1,419,443	1.01
Oversea-Chinese Banking Corp. Ltd.	367,900	SGD	3,484,285	4,500,990	3.20
Sea Ltd.	11,062	USD	1,202,290	1,173,678	0.84
Singapore Airlines Ltd.	236,400	SGD	1,118,776	1,115,977	0.79
Singapore Exchange Ltd.	41,800	SGD	317,373	390,362	0.28
Singapore Technologies Engineering Ltd.	121,200	SGD	392,889	414,010	0.30
Singapore Telecommunications Ltd.	724,300	SGD	1,353,240	1,635,277	1.16
United Overseas Bank Ltd.	119,600	SGD	2,450,227	3,185,067	2.27
Wilmar International Ltd.	462,100	SGD	1,140,293	1,050,073	0.75
			19,861,932	**23,402,266**	**16.66**
Total Shares			**130,433,518**	**140,424,708**	**99.95**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**130,433,518**	**140,424,708**	**99.95**
TOTAL INVESTMENT PORTFOLIO			**130,433,518**	**140,424,708**	**99.95**
OTHER ASSETS AND LIABILITIES				**72,076**	**0.05**
TOTAL NET ASSETS				**140,496,784**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2024 is available free of charge upon request at the registered office of the SICAV.

Ossiam Shiller Barclays Cape® Global Sector Value

Changes in the Number of Shares for the year ended December 31, 2024

1C (USD)	
Number of shares outstanding at the beginning of the year	206,537
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	206,537

1C (EUR)	
Number of shares outstanding at the beginning of the year	32,415
Number of shares issued	14,650
Number of shares redeemed	-
Number of shares outstanding at the end of the year	47,065

Statistics	December 31, 2024	December 31, 2023	December 31, 2022
Total Net Asset Value (USD)	33,539,580	27,898,249	2,045,565
NAV per Share:			
1C (USD)	130.762	115.787	99.229
1C (EUR)	133.709	111.259	98.690

Ossiam Lux

Ossiam Shiller Barclays Cape® Global Sector Value

Statement of Investments
As at December 31, 2024
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
United States					
Adobe, Inc.	1,403	USD	505,254	625,457	1.86
Amazon.com, Inc.	7,967	USD	852,733	1,763,097	5.26
Ameriprise Financial Inc	2,787	USD	1,432,379	1,478,615	4.41
AppLovin Corp.	4,299	USD	1,575,798	1,441,799	4.30
Citigroup, Inc	21,057	USD	1,340,699	1,482,202	4.42
Corning Inc	29,111	USD	1,431,388	1,378,115	4.11
Cummins, Inc.	4,194	USD	1,575,853	1,461,231	4.36
Exelon Corp	38,862	USD	1,482,197	1,462,377	4.36
First Solar , Inc.	7,594	USD	1,575,831	1,352,264	4.03
JACOBS SOLUTIONS, Inc.	478	USD	65,601	63,813	0.19
Marsh & McLennan Cos, Inc	3,006	USD	666,400	637,212	1.90
Mastercard, Inc - Class A	4,776	USD	2,417,993	2,510,027	7.48
Microchip Technology, Inc	24,099	USD	1,575,834	1,376,535	4.10
Microsoft Corp.	6,091	USD	2,626,439	2,587,639	7.72
Netflix, Inc.	2,665	USD	1,137,216	2,399,646	7.15
NVIDIA Corp.	11,762	USD	1,552,584	1,617,157	4.82
Oracle Corp	8,101	USD	1,404,956	1,352,138	4.03
Pinterest, Inc. - Class A	43,562	USD	1,391,806	1,269,832	3.79
Procter & Gamble Co	8,776	USD	1,454,710	1,466,382	4.37
Progressive Corp	6,029	USD	1,457,089	1,444,548	4.31
Teradyne Inc	11,991	USD	1,552,595	1,519,260	4.53
United Rentals Inc	1,317	USD	1,144,499	929,789	2.77
			30,219,854	**31,619,135**	**94.27**
Total Shares			**30,219,854**	**31,619,135**	**94.27**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**30,219,854**	**31,619,135**	**94.27**
TOTAL INVESTMENT PORTFOLIO			**30,219,854**	**31,619,135**	**94.27**

Statement of Investments (continued)
As at December 31, 2024
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Shiller Barclays Cape® Global Sector Value Swap				
Paying leg	(100,000)	USD	(31,619,135)	(94.27)
Receiving leg	42,437	USD	33,525,679	99.96
Total Total Return Swap			**1,906,544**	**5.69**
Total OTC dealt derivatives			**1,906,544**	**5.69**
OTHER ASSETS AND LIABILITIES			**13,901**	**0.04**
TOTAL NET ASSETS			**33,539,580**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2024 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, 2024

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	32,900
Number of shares redeemed	-
Number of shares outstanding at the end of the period	32,900

2C (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	1,000,000
Number of shares redeemed	-
Number of shares outstanding at the end of the period	1,000,000

Statistics	December 31, 2024	December 31, 2023	December 31, 2022
Total Net Asset Value (EUR)	103,501,065	-	-
NAV per Share:			
UCITS ETF 1C (EUR)	100.204	-	-
2C (EUR)	100.204	-	-

* launched December 10, 2024.

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

Ossiam Lux
Sub-Fund not registered
in Switzerland *

Statement of Investments
As at December 31, 2024
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
United States					
Aflac, Inc.	45,434	USD	4,514,205	4,538,573	4.39
Arista Networks, Inc.	45,039	USD	4,541,417	4,807,494	4.65
Autodesk, Inc.	15,461	USD	4,506,202	4,413,141	4.26
Bank of America Corp.	187,140	USD	8,184,313	7,942,832	7.67
Berkshire Hathaway, Inc. - Class B	10,284	USD	4,542,896	4,501,720	4.35
Booking Holdings, Inc.	926	USD	4,561,021	4,443,029	4.29
Chevron Corp.	30,370	USD	4,580,726	4,247,987	4.10
Cigna Group	14,947	USD	4,541,230	3,985,963	3.85
Cummins, Inc.	12,442	USD	4,499,588	4,188,586	4.05
Emerson Electric Co.	36,575	USD	4,516,296	4,377,344	4.23
GE HealthCare Technologies, Inc.	58,248	USD	4,570,232	4,397,710	4.25
Howmet Aerospace, Inc.	41,939	USD	4,541,845	4,429,617	4.28
Marathon Petroleum Corp.	31,184	USD	4,536,664	4,201,031	4.06
MetLife, Inc.	57,979	USD	4,541,399	4,584,568	4.43
Microsoft Corp.	19,262	USD	8,151,487	7,840,592	7.58
Nasdaq, Inc.	1,860	USD	141,317	138,867	0.13
NVIDIA Corp.	61,894	USD	8,190,077	8,026,794	7.76
PepsiCo, Inc.	29,915	USD	4,528,045	4,392,926	4.24
QUALCOMM, Inc.	53,450	USD	8,209,456	7,929,492	7.66
Texas Instruments, Inc.	24,660	USD	4,538,548	4,465,472	4.31
			100,936,964	**97,853,738**	**94.54**
Total Shares			**100,936,964**	**97,853,738**	**94.54**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**100,936,964**	**97,853,738**	**94.54**
TOTAL INVESTMENT PORTFOLIO			**100,936,964**	**97,853,738**	**94.54**

* launched December 10, 2024.

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

Statement of Investments (continued)
As at December 31, 2024
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Sub-Fund not registered in Switzerland Swap				
Paying leg	(100,000)	EUR	(97,853,738)	(94.54)
Receiving leg (unhedged index)	81,026	EUR	103,467,861	99.97
Total Total Return Swap			**5,614,123**	**5.43**
Total OTC dealt derivatives			**5,614,123**	**5.43**
OTHER ASSETS AND LIABILITIES			**33,204**	**0.03**
TOTAL NET ASSETS			**103,501,065**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2024 is available free of charge upon request at the registered office of the SICAV.

* launched December 10, 2024.

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, 2024 shares are offered in thirteen Sub-Funds (each, a "Sub-Fund"):

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

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

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

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

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

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

Note 1 - GENERAL (continued)

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

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

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

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

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

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

– Sub-Fund not registered in Switzerland (launched on December 10, 2024): The Sub-Fund's investment objective is to replicate, after the Sub-Fund fees and expenses, the performance of Solactive €STR +8.5 Daily Total Return Index (the "Index") closing level. The Index reflects the performance of a deposit earning interest at the Euro short term rate (€STR), with the interest being reinvested in the deposit, daily, plus 8.5 basis points adjustment, calculated and published by Solactive AG.

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

– Ossiam US Minimum Variance ESG NR (liquidated in 2020) for amount 1,367.59 USD

– Ossiam MSCI AC Asia Pacific NR (liquidated in 2018) for amount 714.78 USD

– Ossiam Emerging Markets ESG Low Carbon NR (liquidated in 2022) holds securities on value 7,842.26 USD, cash amount -23.31 USD and 8.95 RUB

– Ossiam MSCI Canada NR (liquidated in 2022) for an amount of 37,343.42 USD and 8,629.74 EUR

Note 1 - GENERAL (continued)

– Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR (liquidated in 2023) for an amount of 120.57 EUR and 282.41 USD

– Ossiam MSCI USA NR (liquidated in 2022) for an amount of 26,000.49 EUR

– Ossiam FTSE 100 Minimum Variance (liquidated in 2022) for an amount of 4,610.03 GBP.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial year. In accordance with the prospectus dated October 2024, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning: as at December 30, 2024 for Ossiam Europe ESG Machine Learning, Ossiam Shiller Barclays Cape® Europe Sector Value TR, Ossiam Bloomberg Japan PAB NR Sub-Fund not registered in Switzerland, Ossiam Shiller Barclays Cape® Global Sector Value, and as at December 31, 2024 for all other Sub-Funds.

Ossiam is a French *société anonyme à directoire et conseil de surveillance* with a share capital of EUR 288 045, having its registered office located 6, place de la Madeleine, 75008 Paris, France, and with a registration number 512 855 958 RCS Paris.

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

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

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

b) Method of Calculation

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

- *Securities and money market instruments traded on exchanges and Regulated Markets* - last closing price (unless the Board of Directors of the SICAV believes that an occurrence after the publication of the last market price and before any Sub-Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued: the Administrative Agent determines its fair value by or pursuant to procedures approved by the Board of Directors of the SICAV).

- *Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* - based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

- *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, 2024 are the following:

1 EUR = 1,672453731 AUD

1 EUR = 0,938421919 CHF

1 EUR = 7,457257147 DKK

1 EUR = 0,826812617 GBP

1 EUR = 8,043712599 HKD

1 EUR = 162,739187567 JPY

1 EUR = 11,760536472 NOK

1 EUR = 1,848281639 NZD

1 EUR = 4,277236499 PLN

1 EUR = 11,441498907 SEK

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign Exchange Translation (continued)

1 EUR = 1,412629166 SGD

1 EUR = 1,035500048 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, 2024.

g) Dividend and interest income

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

h) Dividend Distribution

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

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

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

There was no distribution during the year 2024.

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

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.

Note 5 - TOTAL EXPENSE RATIO ("TER")

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

	1C (EUR) Shares	UCITS ETF 1C (EUR) 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%	-	-	-
Sub-Fund not registered[1] in Switzerland	-	0.15%	0.15%	-	-	-	-

[1] launched December 10, 2024.

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 (details in Note 9) 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, 2024, 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 (82,674 EUR), listing fees (200,493 EUR), distribution fees (246,959 EUR), advisory fees, legal fees (130,114 EUR), liquidity provider fees (318,560 EUR) and subscription taxes.

Note 6 - TOTAL RETURN SWAPS

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

The following table details the gross aggregate unrealised value and the proportion of the Sub-Fund's Net Assets Value for Total Return Swaps analysed by counterparty, as at December 31, 2024:

Ossiam Shiller Barclays Cape® US Sector Value TR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap[1])		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Barclays Bank Ireland PLC	Ireland	Shiller Barclays CAPE® US Sector Value TR Index	21/01/2025	(100,000)	(987,834,999)	Unhedged index		1.32
						577,617	1,037,299,130	
Bank of America Securities Europe SA	France	Shiller Barclays CAPE® US Sector Value TR Index	21/01/2025	(100,000)	(1,009,378,829)	Unhedged index		3.16
						428,679	770,232,580	
		Shiller Barclays CAPE® US Sector Value Euro Hedged TR Index				Hedged index		
						266,677	357,111,323	
Natixis	France	Shiller Barclays CAPE® US Sector Value TR Index	21/01/2025	(100,000)	(218,505,278)	Unhedged index		0.54
						133,004	238,669,180	
Bank of America Securities Europe SA	France	Shiller Barclays CAPE® US Sector Value TR Index	08/09/2025	(100,000)	(1,112,861,148)	Unhedged index		0.11
						621,494	1,116,761,660	

Note 6 - TOTAL RETURN SWAPS (continued)

Ossiam Shiller Barclays Cape® US Sector Value TR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap[1])		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Natixis	France	Shiller Barclays CAPE® US Sector Value TR Index	08/09/2025	(100,000)	(213,299,704)	Unhedged index		0.00
						119,045	213,613,564	

[1] A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.
Sub-Fund received collateral of 126,597,558 EUR, which is equivalent of 131,464,557 USD and 44,610,000 USD respectively held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.

Ossiam Shiller Barclays Cape® Europe Sector Value TR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap[1])		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Bank of America Securities Europe SA	France	Shiller Barclays CAPE® Europe Sector Value Net TR Index	03/02/2025	(100,000)	(112,868,539)	219,617	116,787,288	3.35

[1] A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.
Sub-Fund received collateral of 3,920,000 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[1])		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Barclays Bank Ireland PLC	Ireland	Solactive US TreasuryYield Curve Steepener 2-5 vs 10-30 Index	24/11/2025	(100,000)	(95,737,448)	748,077	99,914,660	4.18

[1]A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.
Sub-Fund received collateral of 4,210,000 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[1])		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	22/07/2025	(100,000)	(69,541,231)	404,309	73,510,976	5.39

[1] A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.
Sub-Fund received collateral of 3,880,000 EUR held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.

Note 6 - TOTAL RETURN SWAPS (continued)

Ossiam Shiller Barclays Cape® Global Sector Value:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap[1])		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Barclays Bank Ireland PLC	Ireland	Shiller Barclays CAPE® Global Sector Net TR Index	30/01/2025	(100,000)	(31,619,136)	42,437	33,525,679	5.69

[1] A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.
Sub-Fund received collateral of 1,910,000 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[1])		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Barclays Bank Ireland PLC	Ireland	Solactive €STR +8.5 Daily Total Return Index	07/01/2025	(100,000)	(97,853,738)	81,026	103,467,861	5.43

[1] A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.
Sub-Fund received collateral of 0 EUR held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.

Note 7 - FORMATION EXPENSES

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

There have been no formation expenses to be written off during the year ended December 31, 2024.

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, 2024 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.(1)

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.(2)

Note 9 - TRANSACTION COSTS (continued)

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").(3)

The following table shows all transaction costs described above for all Sub-Funds as at December 31, 2024:

Fund	Currency	Brokerage Costs(1)	Depositary Transaction Costs (not in TER)(2)	Depositary and Depositary transaction fees(3)
Ossiam Europe ESG Machine Learning	EUR	178,886	2,499	24,284
Ossiam STOXX® Europe 600 ESG Equal Weight NR	EUR	115,568	44,090	65,025
Ossiam Shiller Barclays Cape® US Sector Value TR	USD	199,101	17,701	196,212
Ossiam Shiller Barclays Cape® Europe Sector Value TR	EUR	-	2,923	42,720
Ossiam Bloomberg Europe ex Eurozone PAB NR	EUR	700,801	29,870	45,172
Ossiam Bloomberg Japan PAB NR	JPY	4,487,279	2,433,523	7,610,622
Ossiam Bloomberg Eurozone PAB NR	EUR	325,851	24,981	74,387
Ossiam US Steepener	USD	-	1,986	23,039
Ossiam Euro Government Bonds 3-5Y Carbon Reduction	EUR	-	6,270	73,311
Sub-Fund not registered in Switzerland	EUR	-	683	10,609
Ossiam Bloomberg Asia Pacific ex Japan PAB NR	USD	55,501	3,979	42,859
Ossiam Shiller Barclays Cape® Global Sector Value	USD	-	108	5,025
Sub-Fund not registered in Switzerland [1]	EUR	-	110	1,780

[1] launched December 10, 2024.

Note 10 - SIGNIFICANT EVENTS

On January 31, 2024, Ossiam signed the Exempt dealer Agreement with Altervest Ltd, with the effective date on November 3, 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.

On October 2, 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

Note 10 - SIGNIFICANT EVENTS (continued)

- 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.

On October 10, 2024, the CSSF approved the amended prospectus of Ossiam Lux implementing the creation of Sub-Fund not registered in Switzerland and modifications to the Ossiam US Steepener investment strategy.

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

Note 11 - SUBSEQUENT EVENTS

On January 22, 2025, the CSSF approved the amended prospectus of Ossiam Lux implementing the creation of several new Sub-Funds. On April 4th, 2025, Ossiam has filed to the CSSF a new prospectus to comply with ESMA ESG naming Guidelines, create new Sub-Funds and implement various changes in the prospectus.

INFORMATION ON GLOBAL MARKET RISK EXPOSURE

The Management Company monitored the global exposure of the Sub-Funds for the year ended December 31, 2024 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 deffered 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 2024 to the Management Company and is to be reviewed every year by the remuneration committee of the Management Company. Remuneration paid in respect of 2024 for 48 employees (remuneration pro rata temporis of their presence in the company): the fixed remuneration is EUR 4,765,536 and the variable remuneration in respect of the financial year 2024 is EUR 1,063,000.

The details of the remuneration policy of the Management Company are available on the "Legal mention" page in "Reports" section of www.ossiam.com, 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, 2024:

	Maturity Tenor					
Fund	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	**Total return swap**
Ossiam Shiller Barclays Cape® US Sector Value TR (USD)	-	187,593,106	-	4,214,373	-	**191,807,479**
Ossiam Shiller Barclays Cape® Europe Sector Value TR (EUR)	-	-	3,918,749	-	-	**3,918,749**
Ossiam US Steepener (USD)	-	-	-	4,177,212	-	**4,177,212**

Securities Financing Transactions Regulation (continued)

	Maturity Tenor					
Fund	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	**Total return swap**
Sub-Fund not registered in Switzerland (EUR)	-	-	-	3,969,745	-	**3,969,745**
Ossiam Shiller Barclays Cape® Global Sector Value (USD)	-	1,906,544	-	-	-	**1,906,544**
Sub-Fund not registered in Switzerland (EUR)	5,614,123	-	-	-	-	**5,614,123**

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 (the "Fund")
Legal entity identifier: 549300XMUGUGTLFYSO27

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:**___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.7_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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

- ***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	Fund Value 2024	Broad Market Value 2024
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	2.9	4.4

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.

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.

- ***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 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:

Criterium	Description	Proportion of assets
Temperature Alignment	Companies whose implied temperature alignment is at or below 2°	75.1%
SBTI Commitment	Companies that have set a long-term target with the specified range	62.3%
	Companies that have set a near-term target with the specified range	32.6%
	Companies that have committed to net-zero	43.4%
ESG Risk Rating	Companies whose materiality risk is low or negligeable.	63.7%
Biodiversity Impact	Companies whose biodiversity impact (MSA/mUSD) is above the threshold set by Ossiam's ESG Committee.	3.3%
Greenhouse Gas ("GHG") Performance	Companies whose Scope 1+2+3 GHG Intensity is below a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take structural factors into account) and economic sector (to take business specificities into account).	61.2%
Climate Change Mitigation under EU Taxonomy	Companies with substantial revenue considered as aligned under EU Taxonomy (CCM) and minimal eligible activities.	13.3%

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-	Share of investments in investee companies involved	

	personnel mines, cluster munitions, chemical weapons and biological weapons)	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:*

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.

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.

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%	

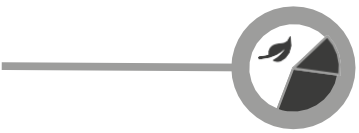
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01 to 2024-12-31

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Adobe Inc	Information and communication	1.9%	US

Costco Wholesale Corp	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8%	US
Williams-Sonoma Inc	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5%	US
Oracle Corp	Information and communication	1.5%	US
Target Corp	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5%	US
Live Nation Entertainment Inc	Arts, entertainment and recreation	1.5%	US
Deere & Co	Manufacturing	1.5%	US
Fujitsu Ltd	Arts, entertainment and recreation	1.5%	JP
Fortescue Ltd	Mining and quarrying	1.5%	AU
CNH Industrial NV	Manufacturing	1.5%	GB
Recruit Holdings Co Ltd	Administrative and support service activities	1.5%	JP
Lowe's Cos Inc	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5%	US
Givaudan SA	Manufacturing	1.5%	CH
Copart Inc	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5%	US
United Rentals Inc	Administrative and support service activities	1.5%	US

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

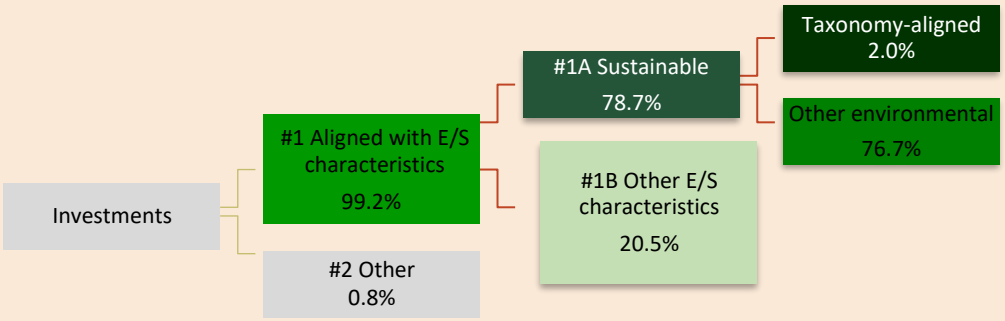


What was the proportion of sustainability-related investments?

78.7%

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#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.

Investments	Weight 2022	Weight 2023	Weight 2024
#1 Aligned with E/S characteristics	99.9%	100%	99.2%
#1A Sustainable	53.2%	76.1%	78.7%
Taxonomy-aligned	1.3%	0%	2.0%
Other environmental	51.9%	76.1%	76.7%
#1B Other E/S characteristics	46.6%	23.9%	20.5%
#2 Other	0.2%	0%	0.8%

- ***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	0.4%
Hotels and similar accommodation	0.4%
Administrative and support service activities	3.6%
Activities of employment placement agencies	1.5%
Renting and leasing of other machinery, equipment and tangible goods	2.2%
Arts, entertainment and recreation	3.0%
Support activities to performing arts	3.0%
Financial and insurance activities	4.3%
Other credit granting	2.1%
Other monetary intermediation	0.7%
Security and commodity contracts brokerage	1.4%
Human health and social work activities	3.6%
Other human health activities	3.6%
Information and communication	22.9%
Computer consultancy activities	1.0%
Computer programming, consultancy and related activities	2.8%
Other information service activities n.e.c.	3.2%
Other software publishing	9.4%
Publishing of computer games	1.4%
Web portals	5.0%
Manufacturing	38.0%
Manufacture of agricultural and forestry machinery	2.9%
Manufacture of basic pharmaceutical products	1.9%
Manufacture of computers and peripheral equipment	0.7%

Manufacture of consumer electronics	1.8%
Manufacture of electric motors, generators and transformers	2.2%
Manufacture of electrical and electronic equipment for motor vehicles	1.0%
Manufacture of electrical equipment	0.4%
Manufacture of electronic components	1.2%
Manufacture of footwear	1.4%
Manufacture of industrial gases	2.1%
Manufacture of instruments and appliances for measuring, testing and navigation	4.6%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.7%
Manufacture of light metal packaging	1.1%
Manufacture of medical and dental instruments and supplies	1.8%
Manufacture of other chemical products n.e.c.	2.2%
Manufacture of other electrical equipment	1.0%
Manufacture of other parts and accessories for motor vehicles	0.4%
Manufacture of other pumps and compressors	1.1%
Manufacture of ovens, furnaces and furnace burners	1.8%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.7%
Manufacture of perfumes and toilet preparations	1.1%
Manufacture of pharmaceutical preparations	0.3%
Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0.3%
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	0.7%
Manufacture of wearing apparel	0.4%
Manufacture of parts and accessories for motor vehicles	1.4%
Manufacture of other non-metallic mineral products	1.1%
Manufacture of electronic components and boards	0.7%
Mining and quarrying	2.1%

Mining of iron ores	1.5%
Support activities for petroleum and natural gas extraction	0.7%
Professional, scientific and technical activities	0.7%
Research and experimental development on biotechnology	0.7%
Real estate activities	0.7%
Management of real estate on a fee or contract basis	0.7%
Transporting and storage	6.6%
Freight rail transport	0.7%
Freight transport by road	1.0%
Other postal and courier activities	2.8%
Other transportation support activities	2.1%
Wholesale and retail trade; repair of motor vehicles and motorcycles	15.3%
Retail sale in non-specialised stores	2.9%
Retail sale of clothing in specialised stores	1.4%
Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	0.7%
Retail sale of furniture, lighting equipment and other household articles in specialised stores	1.5%
Retail sale of hardware, paints and glass in specialised stores	2.2%
Retail sale via mail order houses or via Internet	2.1%

During the reference period, the Fund was exposed to fossil fuels through investments made in Canadia National Railway Co, NOV Inc, and Nucor Corp. The average total investment exposure was 0.02% during the refence period.

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 2.0%.

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

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.

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	1.2%
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[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

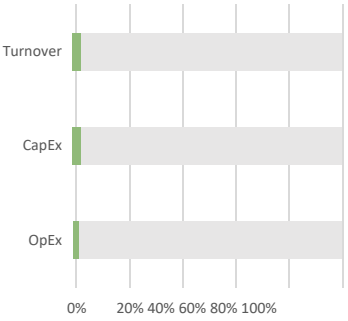
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.

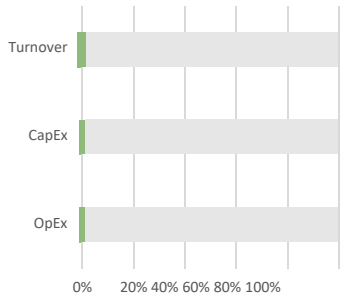
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy alingment of investments **including sovereigns bonds***



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas an nuclear)	1.7%	2.0%	2.0%
Non Taxonomy aligned	98.3%	98.0%	98.0%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas an nuclear)	1.7%	2.0%	2.0%
Non Taxonomy aligned	98.3%	98.0%	98.0%

This graph represents 100% of the total investments

**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%	1.3%

**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	Value 2024	Difference

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.

Sub-Fund not registered in Switzerland	1.3%	0%	2.0%	This reference period saw an increase of 2.0% 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 76.7%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. 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), supporting action on tackling nature and biodiversity loss (with Nature Action 100), and challenging companies facing severe social or environmental controversies (with ISS).

The Fund's voting and engagement activities are disclosed on the following table

Sub-Fund not registered in Switzerland	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Votes				
Meetings voted	2	24	0	2
Percentage of meetings voted	100%	100%	0%	100%
Proposals voted	31	349	0	32
Percentage of proposals voted	100%	100%	0%	100%
Percentage of votes against or abstained on management proposals	10%	21%	0%	25%
Percentage of votes on share holders proposals	100%	100%	0%	100%
Engagements				
Engagement activities	23	17	10	6
New engagements	0	5	1	2
Suspended engagements	4	0	4	0

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 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 sustainabilify 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 0.1% 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.	2.9	3.1

- ***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.	2.9	4.4

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 US Steepener (the "Fund")
Legal entity identifier: 549300C0HZJEMFWUFN33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:**___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.7_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund promoted a combination of environmental and social characteristics by selecting issuers using a normative filter and by taking into account principal adverse indicators for at least 10% of its AUM via the managing company's sustainable investment policy (Ossiam SI Policy).

The Sub-Fund applied the following binding elements to attain the environmental and social characteristics.:

(i) The normative filter was used to exclude from the Investment Universe securities of companies that:

- Do not follow the 10 Principles of Global Compact defined by the United Nations;
- Are involved in the controversial weapons business;
- Face severe controversies.

(ii) The Ossiam Ossiam Good Governance Policy filter excluded from the Investment Universe securities issued by companies that do not follow the good governance criteria as defined by Ossiam SI Policy.

(iii) The portfolio embedded a constraint of a minimum 10% of Sustainable Investments, as defined by Ossiam SI Policy

Objectives of the Fund's sustainable investments:

- Actively contributing to fulfilling the objectives of the Paris Agreement;
- Reducing GHG emissions, in particular by having a plan to reduce their greenhouse gas emissions certified by the Science-Based Target Initiative (SBTi[2]);
- Reducing biodiversity loss through defining a threshold that contributes to the definition of sustainable investment.

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

How did the sustainability indicators perform?

Sustainability Indicator	Fund Value 2024
Exposure to issuers that do not adhere to the 10 Principles of the UN Global Compact (percentage)	0
Exposure to issuers involved in the controversial weapons business (percentage)	0
Exposure to issuers facing severe controversies (percentage)	0
Proportion of the Net Asset Value of the Sub-Fund as sustainable investments (percentage)	75.7

The exposures of the Fund is calculated using the exposure of each company composing Fund. There were no further third party assurances than the controls established by our data provider.

The sustainable investments are defined in accordance with the Management Company's Sustainable Investment Policy.

[2] The Science-Based Targets Initiative (SBTi) is an internationally recognised organisation that validates company GHG emissions reduction plans. It is commonly accepted that SBTi-validated plans entail a serious commitment by companies to reduce their emissions and aim for net zero emissions operations.

- ***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 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:

Criterium	Description	Proportion of assets
Temperature Alignment	Companies whose implied temperature alignment is at or below 2°	64.9%
SBTI Commitment	Companies that have set a long-term target with the specified range	71.6%
	Companies that have set a near-term target with the specified range	62.8%
	Companies that have committed to net-zero	71.6%
ESG Risk Rating	Companies whose materiality risk is low or negligeable.	43.7%
Biodiversity Impact	Companies whose biodiversity impact (MSA/mUSD) is above the threshold set by Ossiam's ESG Committee.	0.0%
Greenhouse Gas ("GHG") Performance	Companies whose Scope 1+2+3 GHG Intensity is below a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take structural factors into account) and economic	73.5%

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.

	sector (to take business specificities into account).	
Climate Change Mitigation under EU Taxonomy	Companies with substantial revenue considered as aligned under EU Taxonomy (CCM) and minimal eligible activities.	14.2%

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 definition of the Management's Company Sustainable Investment policy 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.

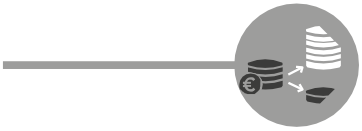


How did this financial product consider principal adverse impacts on sustainability factors?

Certain principal adverse impacts ("PAI") are considered as part of the Normative Filter described in the Investment Strategy section of the 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%	

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.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
AutoZone Inc	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.2%	US
ON Semiconductor Corp	Manufacturing	6.1%	US
NVIDIA Corp	Manufacturing	5.3%	US
Blackstone Inc	Financial and insurance activities	5.3%	US
Crowdstrike Holdings Inc	Information and communication	4.7%	US
Texas Instruments Inc	Manufacturing	4.6%	US
Bank of New York Mellon Corp/T	Financial and insurance activities	4.6%	US
Constellation Energy Corp	Electricity, gas, steam and air conditioning supply	4.5%	US
AT&T Inc	Information and communication	4.5%	US
Parker-Hannifin Corp	Manufacturing	4.4%	US
Alphabet Inc	Information and communication	4.4%	US
Advanced Micro Devices Inc	Manufacturing	4.3%	US
Prudential Financial Inc	Financial and insurance activities	4.2%	US
MSCI Inc	Information and communication	4.1%	US
Sherwin-Williams Co/The	Manufacturing	4.1%	US

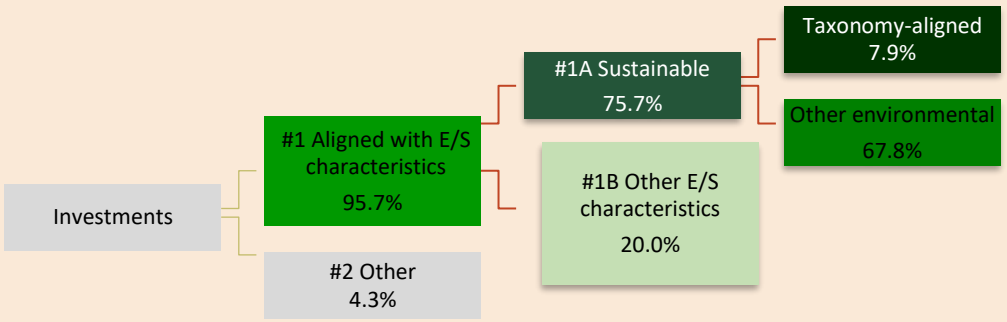
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-11-25 to 2024-12-31

The figures referred in the above table are as of 31-12-2024

What was the proportion of sustainability-related investments?

75.7%

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 calculation is the sum of total investments.

Investments	Weight 2024
#1 Aligned with E/S characteristics	95.7%
#1A Sustainable	75.7%
Taxonomy-aligned	7.9%
Other environmental	67.8%
#1B Other E/S characteristics	20.0%
#2 Other	4.3%

Asset allocation describes the share of investments in specific assets.

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	Weight (31-12-2024)
Electricity, gas, steam and air conditioning supply	9.1%
Electric power generation, transmission and distribution	4.6%
Production of electricity	4.5%
Financial and insurance activities	23.5%
Activities of holding companies	5.3%
Life insurance	8.3%
Other activities auxiliary to financial services, except insurance and pension funding	4.6%
Other monetary intermediation	3.2%
Security and commodity contracts brokerage	2.2%
Information and communication	17.7%
Other information service activities n.e.c.	4.1%
Other software publishing	4.7%
Web portals	4.4%
Wireless telecommunications activities	4.5%
Manufacturing	30.5%
Manufacture of electrical equipment	4.4%
Manufacture of electronic components	20.3%
Manufacture of machinery for mining, quarrying and construction	1.7%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	4.1%
Other services activities	3.6%
Other personal service activities	3.6%

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.

Wholesale and retail trade; repair of motor vehicles and motorcycles	11.3%
Retail sale of clothing in specialised stores	4.0%
Retail trade of motor vehicle parts and accessories	7.2%

During the reference period, the Fund was exposed to fossil fuels through investments made in Blackstone Inc, The Southern Co, and Constellation Energy Corp, and Duke Energy Corp, representing 0.6% of total investment exposure at 2024-12-31.



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 7.9%.

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	7.9%
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[3]?

[3] 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.

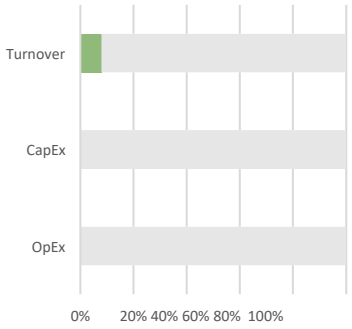
Yes:

In fossil gas In nuclear energy

X No

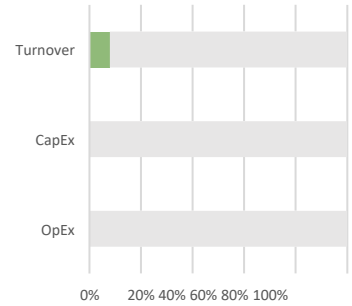
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy alingment of investments **including sovereigns bonds***



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas an nuclear)	0.0%	0.0%	7.9%
Non Taxonomy aligned	100.0%	100.0%	92.1%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas an nuclear)	0.0%	0.0%	7.9%
Non Taxonomy aligned	100.0%	100.0%	92.1%

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 US Steepener	0.0%	7.4%

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 2024	Difference
Ossiam US Steepener	7.9%	This reference period was the first period for this fund. Hence, it is not possible to do a 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 67.8%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. 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.
- Derivatives (swaps) used to exchange the performance of invested assets for the performance of the Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index. 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), supporting action on tackling nature and biodiversity loss (with Nature Action 100), and challenging companies facing severe social or environmental controversies (with ISS).

The Fund's voting and engagement activities are disclosed on the following table

Ossiam US Steepener	Q4 2024
Votes	
Meetings voted	0
Percentage of meetings voted	0%
Proposals voted	0
Percentage of proposals voted	0%
Percentage of votes against or abstained on management proposals	0%
Percentage of votes on share holders proposals	0%
Engagements	
Engagement activities	3
New engagements	0
Suspended engagements	0

Template periodic disclosure for the financial products referred to in Article 9, 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

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes**	●○ [ ] **No**
[X] It made **sustainable investments with an environmental objective:** 89.6%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:**___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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 was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is 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

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

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 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 meets its sustainable investment objective, the reduction of carbon emissions.

- ***How did the sustainability indicators perform?***
- ***…and compared to previous periods?***

Sustainability Indicator GHG emissions intensity, tCO2e/revenues million EUR	Financial Product Value	Index Value	Broad Market Index Value
2022	314	313	326
2023	224	237	313
2024	164	171	223

The data used to calculate sustainability indicators has only been subject to the third party review and assurance controls of our data provider and Index provider.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

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.

The Fund ensured that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by closely replicating the Index, which in turn:

- Is constructed to meet the EU PAB label minimum standards as set out in Commission Delegated Regulation (EU) 2020/1818.

  The Index methodology therefore ensures that the Index securities do not significantly harm any environmental or social sustainable objectives by excluding companies meeting any of the exclusion criteria set out in the EU PAB minimum standards.

- Takes into account the indicators for adverse impacts on sustainability factors as set out in the table below.

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

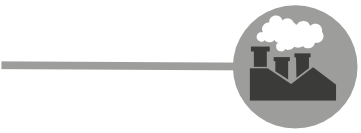
Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	At each Free-Float Date, as defined in the Index methodology, calculations are made using security level data. The GHG intensity, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		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	At each Free-Float Date companies that derive revenues above a pre-determined threshold are excluded, for the following activities: coal, oil & gas, and electricity generation from fossil fuel sources.
	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	The Index methodology does not directly assess these indicators
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	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.
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	At Free-Float Date, companies that are non-compliant with the UNGC principles or identified as high or severe violators of various societal norms identified by the OEDC are excluded from the Index.
	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	The Index methodology does not directly assess these indicators.
	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	At each Free-Float Date, companies that are involved in any kind of activities related to controversial weapons are excluded.

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	Companies are assessed using the Index Provider's DNSH methodology to determine their compliance level; the DNSH methodology embeds this PAI as its criterion for climate change mitigation. The Index may overweight companies that set emission reduction initiatives.
Additional Social Indicator			The Index methodology does not directly assess additional social indicators.

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 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.



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	2,356 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
		Scope 2 GHG emissions	1281 tCO2e	
		Scope 3 GHG emissions	10,977 tCO2e	
		Total GHG emissions	14,614 tCO2e	
	2. Carbon footprint	Carbon footprint	56.9 tCOe / revenues million EUR	

	3. GHG intensity of investee companies	GHG intensity of investee companies	164 tCOe / revenues million EUR	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.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0 %	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-determined threshold. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy,
	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 renewable energy sources, expressed as a percentage of total energy sources	Consumption: 43.1 % Production: 6.9 %	

				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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01 to 2024-12-31

Largest investments	Sector	% Assets	Country
Novo Nordisk A/S	MANUFACTURING	8.19%	DK
Nestle SA	MANUFACTURING	5.43%	CH
AstraZeneca PLC	MANUFACTURING	4.83%	GB

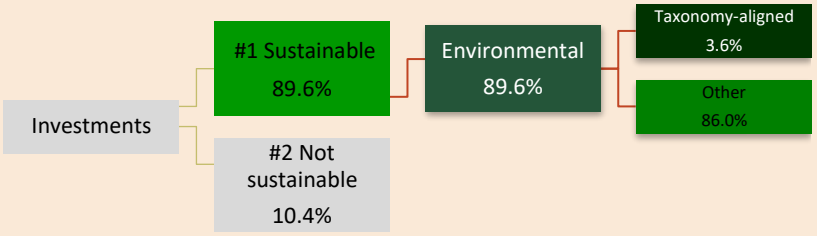
Novartis AG	MANUFACTURING	4.60%	CH
Roche Holding AG	MANUFACTURING	3.89%	CH
HSBC Holdings PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.48%	GB
Unilever PLC	MANUFACTURING	3.14%	GB
RELX PLC	INFORMATION AND COMMUNICATION	2.02%	GB
GSK PLC	MANUFACTURING	1.90%	GB
Zurich Insurance Group AG	FINANCIAL AND INSURANCE ACTIVITIES	1.79%	CH
ABB Ltd	MANUFACTURING	1.70%	CH
Diageo PLC	MANUFACTURING	1.70%	GB
Cie Financiere Richemont SA	MANUFACTURING	1.55%	CH
London Stock Exchange Group PL	FINANCIAL AND INSURANCE ACTIVITIES	1.45%	GB
Sika AG	MANUFACTURING	1.37%	CH

What was the proportion of sustainability-related investments?

89.6%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Investments	Weight 2022	Weight 2023	Weight 2024

#1A Sustainable	77.9%	85.7%	89.6%
Taxonomy-aligned	2.2%	0.6%	3.6%
Other environmental	75.7%	85.1%	86.0%
#2 Not sustainable	0.1%	0.1%	10.4%

For 2024, the remaining 10.3% are investments that are deemed sustainable by definition of the PAB index and the European Commision on the interpretation of the SFDR (6 April 2023), but that do not match the management company's definition of sustainable investments (SI).

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

Economic sectors	Average Weight
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.5%
Hotels and similar accommodation	0.4%
Other food service activities	1.1%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.0%
Other cleaning activities	0.4%
Renting and leasing of other machinery, equipment and tangible goods	0.3%
Security systems service activities	0.3%
AGRICULTURE, FORESTRY AND FISHING	0.2%
Marine aquaculture	0.2%
ARTS, ENTERTAINMENT AND RECREATION	0.5%
Gambling and betting activities	0.5%
CONSTRUCTION	0.6%
Construction of residential and non-residential buildings	0.6%
ELECTRICITY, GAS, STEAM ANAIR CONDITIONING SUPPLY	0.8%
Distribution of electricity	0.4%
Production of electricity	0.4%
FINANCIAL AND INSURANCE ACTIVITIES	20.0%

Activities of holding companies	2.6%
Administration of financial markets	1.4%
Fund management activities	0.4%
Life insurance	2.1%
Non-life insurance	2.5%
Other activities auxiliary to financial services, except insurance and pension funding	0.2%
Other monetary intermediation	9.8%
Reinsurance	1.0%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.1%
Other human health activities	1.1%
INFORMATION AND COMMUNICATION	6.1%
Book publishing	0.2%
Other information service activities n.e.c.	2.9%
Other software publishing	0.4%
Publishing of journals and periodicals	0.3%
Web portals	0.2%
Wired telecommunications activities	1.0%
Wireless telecommunications activities	1.0%
MANUFACTURING	59.3%
Aluminium production	0.1%
Copper production	0.1%
Distilling, rectifying and blending of spirits	1.7%
Manufacture of air and spacecraft and related machinery	0.5%
Manufacture of basic pharmaceutical products	24.1%
Manufacture of bearings, gears, gearing and driving elements	0.3%
Manufacture of beer	0.6%
Manufacture of ceramic sanitary fixtures	0.9%
Manufacture of cocoa, chocolate and sugar confectionery	0.1%
Manufacture of communication equipment	0.2%

Manufacture of computers and peripheral equipment	0.4%
Manufacture of concrete products for construction purposes	1.4%
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	1.7%
Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.8%
Manufacture of fluid power equipment	0.1%
Manufacture of food products	5.8%
Manufacture of household and sanitary goods and of toilet requisites	4.9%
Manufacture of instruments and appliances for measuring, testing and navigation	1.5%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.7%
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	2.3%
Manufacture of motor vehicles	0.0%
Manufacture of other chemical products n.e.c.	1.9%
Manufacture of other general-purpose machinery	0.2%
Manufacture of other organic basic chemicals	0.1%
Manufacture of other pumps and compressors	1.6%
Manufacture of other rubber products	0.6%
Manufacture of other taps and valves	0.1%
Manufacture of ovens, furnaces and furnace burners	0.6%
Manufacture of paper and paperboard	0.1%
Manufacture of soft drinks; production of mineral waters and other bottled waters	0.7%
Processing and preserving of fish, crustaceans and molluscs	0.6%
Sawmilling and planing of wood	0.4%
MINING AND QUARRYING	0.7%

Mining of other non-ferrous metal ores	0.7%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.0%
Advertising agencies	0.3%
Engineering activities and related technical consultancy	0.4%
Research and experimental development on biotechnology	0.2%
Technical testing and analysis	0.1%
REAESTATE ACTIVITIES	0.7%
Rental and operating of own or leased real estate	0.7%
TRANSPORTATION AND STORAGE	2.0%
Other transportation support activities	1.0%
Passenger air transport	0.2%
Sea and coastal freight water transport	0.1%
Sea and coastal passenger water transport	0.7%
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	3.5%
Agents involved in the sale of a variety of goods	0.6%
Retail sale of clothing in specialised stores	1.3%
Retail sale of food, beverages and tobacco in specialised stores	1.6%

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.

During the reference period, the Fund was exposed to fossil fuels derived revenue through investments made in Partners Group Holding AG, National Grid PLC, Coca-Cola Europacific Partners, SSE PLC, and Orsted AS, representing 0.02% of total investment exposure during the reference period.

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 3.6%.

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[4]?

Yes:

In fossil gas In nuclear energy

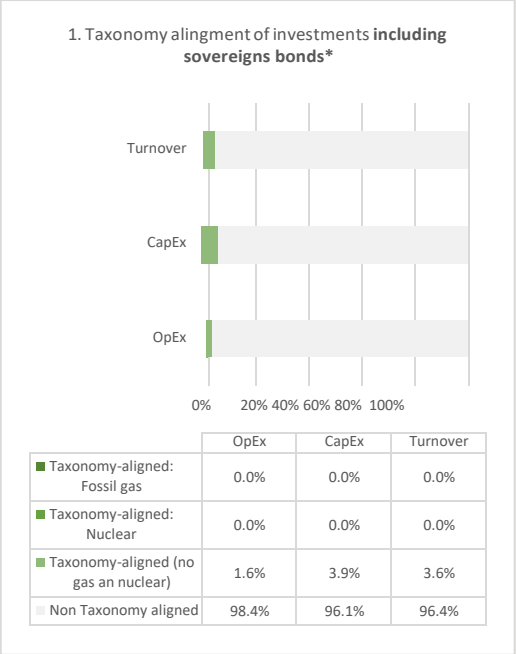
X No

[4] 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 no significant harm to 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.

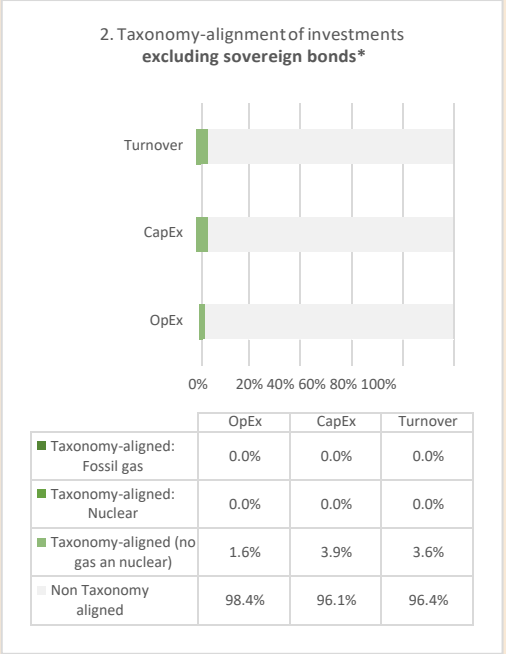
Taxonomy-aligned activities are expressed as a share of:

- **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.



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas an nuclear)	1.6%	3.9%	3.6%
Non Taxonomy aligned	98.4%	96.1%	96.4%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas an nuclear)	1.6%	3.9%	3.6%
Non Taxonomy aligned	98.4%	96.1%	96.4%

This graph represents 100% of 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%	1.0%

How did the percentage of investments 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	Value 2024	Difference
OSSIAM BLOOMBERG	1.6%	0.6%	3.6%	This reference period saw an increase of 3% in comparison to the

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.

EUROPE ex EUROZONE PAB NR				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 86.0%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. The Fund has a 0% EU Taxonomy aligned investments commitment.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included as "#2 Not sustainable" 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.
- Constituents of the Index which do not meet the definition of sustainable investment but which, for the avoidance of doubt, do meet the strict minimum standards in order for the Index to qualify as an EU PAB. Given these companies do meet those standards and are constituents of the Index, the Fund's investment in them will not prevent, on a continuous basis, the attainment of its sustainable investment objective. The Index includes these constituents to achieve its objective.

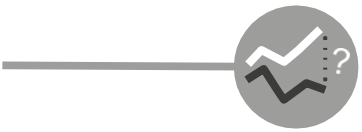
What actions have been taken to attain the sustainable investment objective during the reference period ?

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.

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), supporting action on tackling nature and biodiversity loss (with Nature Action 100), and challenging companies facing severe social or environmental controversies (with ISS).

The Fund's voting and engagement activities are disclosed on the following table

OSSIAM BLOOMBERG EUROPE ex EUROZONE PAB NR	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Votes				
Meetings voted	17	80	6	3
Percentage of meetings voted	65%	100%	100%	75%
Proposals voted	327	1382	119	36
Percentage of proposals voted	45%	67%	100%	64%
Percentage of votes against or abstained on management proposals	6%	3%	13%	11%
Percentage of votes on share holders proposals	27%	50%	100%	NA
Engagements				
Engagement activities	31	58	28	21
New engagements	0	26	0	10
Suspended engagements	3	2	21	1



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/.

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 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 sustainable investment objective?***

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 0.14% 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	164	171

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO2e/revenues millions EUR	164	223

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:**___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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;

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

- 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 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	Value 2024	Broad Market Value 2024
Carbon emissions per capita, tCO2e per capita	5.4	5.7	5.4	6.2	5.2	6.0

- ***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 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.

The Fund did not commit to investing in sustainable investments



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	5.2 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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01 to 2024-12-31

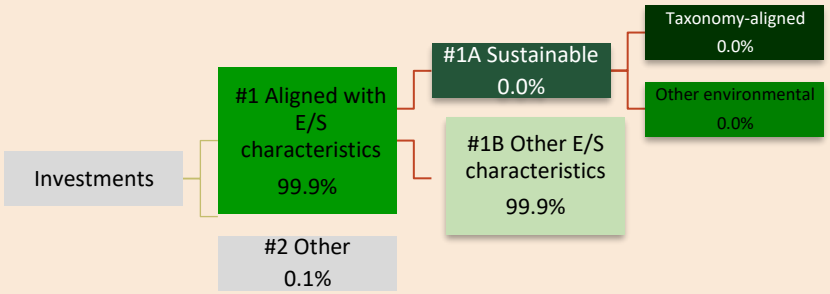
FRTR 0 3/4 02/25/28	Public administration and defence; compulsory social security	5.9%	FR
FRTR 0 3/4 05/25/28	Public administration and defence; compulsory social security	5.2%	FR
SPGB 0 01/31/28	Public administration and defence; compulsory social security	5.2%	ES
PGB 2 1/8 10/17/28	Public administration and defence; compulsory social security	4.7%	PT
FRTR 0 3/4 11/25/28	Public administration and defence; compulsory social security	4.3%	FR
FRTR 2 3/4 10/25/27	Public administration and defence; compulsory social security	4.3%	FR
FRTR 2 3/4 02/25/29	Public administration and defence; compulsory social security	4.1%	FR
FRTR 0 1/2 05/25/29	Public administration and defence; compulsory social security	3.1%	FR
PGB 1.95 06/15/29	Public administration and defence; compulsory social security	3.0%	PT
FRTR 5 1/2 04/25/29	Public administration and defence; compulsory social security	2.8%	FR
PGB 0.7 10/15/27	Public administration and defence; compulsory social security	2.4%	PT
BTPS 0.45 02/15/29	Public administration and defence; compulsory social security	2.2%	IT
BTPS 6 1/2 11/01/27	Public administration and defence; compulsory social security	2.2%	IT
FRTR 2 1/2 09/24/27	Public administration and defence; compulsory social security	2.1%	FR
SPGB 1.45 10/31/27	Public administration and defence; compulsory social security	1.9%	ES
FRTR 0 3/4 02/25/28	Public administration and defence; compulsory social security	5.9%	FR

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?

0%

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.

Investments	Weight 2022	Weight 2023	Weight 2024
#1 Aligned with E/S characteristics	99.9%	99.9%	99.9%
#1A Sustainable	0.0%	0.0%	0.0%
Taxonomy-aligned	0.0%	0.0%	0.0%
Other environmental	0.0%	0.0%	0.0%
#1B Other E/S characteristics	99.9%	99.9%	99.9%
#2 Other	0.1%	0.1%	0.1%

Asset allocation describes the share of investments in specific assets.

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

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy[5]?

☐ 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.

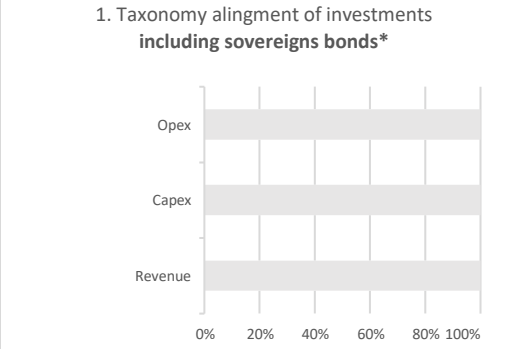
[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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:

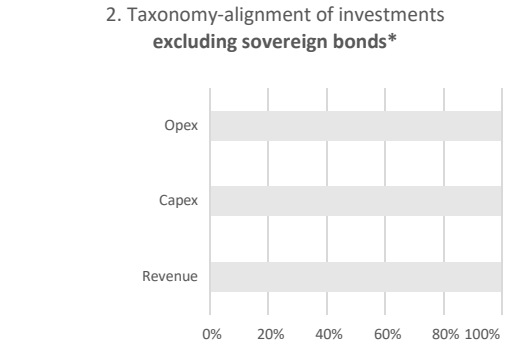
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of



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.



	Revenue	Capex	Opex
Taxonomy aligned investments: Fossil Gas	0%	0%	0%
Taxonomy aligned investments: Nuclear	0%	0%	0%
Taxonomy aligned investments (no gas and nuclear)	0%	0%	0%
Non Taxonomy-aligned	100%	100%	100%



	Revenue	Capex	Opex
Taxonomy aligned investments: Fossil Gas	0%	0%	0%
Taxonomy aligned investments: Nuclear	0%	0%	0%
Taxonomy aligned investments (no gas and nuclear)	0%	0%	0%
Non Taxonomy- aligned	100%	100%	100%

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%

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	Value 2024	Difference
OSSIAM EURO GOVERNMENT BONDS 3-5Y CARBON REDUCTION - UCITS ETF	0.0%	0.0%	0.0%	No change on the proportion of investments with an environmental objective aligned with the EU Taxonomy

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

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 0.31% 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	5.2	5.2

- ***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	5.2	6.0

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:**___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _89.2_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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)	Value 2024 (Average of quarterly values)	Reference benchmark for comparison purposes 2024
ESG Total Score, interval from 0 to 100, with 100 being the best score.	76	77	78	69

Total GHG emissions (Scope 1+2+3), tCO2e	14 990	12 455	5019	9106
GHG emissions from reserve, tCO2e	11	42	46	73

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 are assessed as having contributed to their objectives.

The eight metrics contribute as follows:

Criterium	Description	Proportion of assets
Temperature Alignment	Companies whose implied temperature alignment is at or below 2°	85.3%
SBTI Commitment	Companies that have set a long-term target with the specified range	34.6%
	Companies that have set a near-term target with the specified range	54.9%
	Companies that have committed to net-zero	46.8%
ESG Risk Rating	Companies whose materiality risk is low or negligeable.	62.2%

Biodiversity Impact	Companies whose biodiversity impact (MSA/mUSD) is above the threshold set by Ossiam's ESG Committee.	1.2%
Greenhouse Gas ("GHG") Performance	Companies whose Scope 1+2+3 GHG Intensity is below a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take structural factors into account) and economic sector (to take business specificities into account).	85.5%
Climate Change Mitigation under EU Taxonomy	Companies with substantial revenue considered as aligned under EU Taxonomy (CCM) and minimal eligible activities.	24.1%

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	Share of investments in investee companies without	

	monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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.



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	1,398 tCO2e	- 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	437 tCO2e	
		Scope 3 GHG emissions	3185 tCO2e	
		Total GHG emissions	5,019 tCO2e	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development	Share of investments in investee companies that have been involved in violations of the UNGC principles	0%	- At each rebalancing date, each company is selected to be included in the portfolio provided that

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.

	(OECD) Guidelines for Multinational Enterprises	or OECD Guidelines for Multinational Enterprises		is 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%	

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01 to 2024-12-31



What were the top investments of this financial product?

Largest investments	Sector	% Assets (Average)	Country
Assicurazioni Generali SpA	Financial and insurance activities	3.1%	IT
Iberdrola SA	Electricity, gas, steam and air conditioning supply	3.1%	ES
Engie SA	Electricity, gas, steam and air conditioning supply	2.3%	FR
CaixaBank SA	Financial and insurance activities	2.3%	ES
Wolters Kluwer NV	Information and communication	2.1%	NL
Siemens AG	Manufacturing	2.1%	DE
Deutsche Telekom AG	Information and communication	2.0%	DE
Equinor ASA	Manufacturing	2.0%	NO
Ferrari NV	Manufacturing	2.0%	IT
GSK PLC	Manufacturing	2.0%	GB
EssilorLuxottica SA	Manufacturing	1.9%	FR

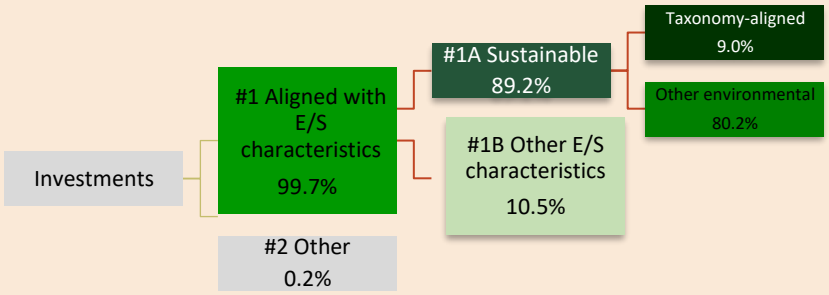
Deutsche Boerse AG	Financial and insurance activities	1.9%	DE
Industria de Diseno Textil SA	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.7%	ES
NatWest Group PLC	Financial and insurance activities	1.6%	GB
Novartis AG	Manufacturing	1.6%	CH

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?

89.2%

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.

Investments	Weight 2022	Weight 2023	Weight 2024
#1 Aligned with E/S characteristics	99.9%	99.9%	99.7%
#1A Sustainable	83.2%	80.7%	89.2%

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned	2.0%	2.8%	9.0%
Other environmental	81.2%	77.9%	80.2%
#1B Other E/S characteristics	16.7%	19.2%	10.5%
#2 Other	0.1%	0.1%	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.

Economic sectors	Average Weight
Accommodation and food service activities	1.0%
Hotels and similar accommodation	0.3%
Other food service activities	0.6%
Administrative and support service activities	0.1%
Temporary employment agency activities	0.1%
Arts, entertainment and recreation	0.3%
Gambling and betting activities	0.3%
Construction	3.9%
Civil engineering	2.8%
Construction of residential and non-residential buildings	1.0%
Electricity, gas, steam and air conditioning supply	15.6%
Distribution of electricity	2.1%
Distribution of gaseous fuels through mains	1.7%
Electricity, gas, steam and air conditioning supply	1.3%
Production of electricity	8.5%
Transmission of electricity	2.1%

Financial and insurance activities	23.7%
Administration of financial markets	1.6%
Fund management activities	0.2%
Life insurance	3.7%
Non-life insurance	1.2%
Other monetary intermediation	17.0%
Reinsurance	0.0%
Human health and social work activities	0.2%
Specialist medical practice activities	0.2%
Information and communication	9.7%
Book publishing	0.4%
Computer programming, consultancy and related activities	0.1%
Motion picture, video and television programme production activities	0.6%
Other information service activities n.e.c.	4.1%
Publishing of computer games	0.1%
Television programming and broadcasting activities	0.2%
Wired telecommunications activities	0.1%
Wireless telecommunications activities	4.0%
Manufacturing	34.7%
Building of ships and floating structures	0.8%
Copper production	0.4%
Manufacture of air and spacecraft and related machinery	1.7%
Manufacture of basic pharmaceutical products	2.7%
Manufacture of beer	0.5%
Manufacture of communication equipment	1.2%
Manufacture of computers and peripheral equipment	0.7%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.7%

Manufacture of electric motors, generators and transformers	2.1%
Manufacture of electrical equipment	2.8%
Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.1%
Manufacture of games and toys	0.0%
Manufacture of household and sanitary goods and of toilet requisites	0.8%
Manufacture of instruments and appliances for measuring, testing and navigation	1.0%
Manufacture of jewellery and related articles	1.3%
Manufacture of lifting and handling equipment	0.9%
Manufacture of machinery and equipment n.e.c.	0.9%
Manufacture of medical and dental instruments and supplies	2.6%
Manufacture of motor vehicles	5.3%
Manufacture of other articles of paper and paperboard	0.2%
Manufacture of other chemical products n.e.c.	0.0%
Manufacture of other organic basic chemicals	0.4%
Manufacture of other pumps and compressors	0.9%
Manufacture of other special-purpose machinery n.e.c.	0.5%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.6%
Manufacture of paper and paperboard	0.3%
Manufacture of perfumes and toilet preparations	0.4%
Manufacture of pharmaceutical preparations	0.6%
Manufacture of railway locomotives and rolling stock	0.4%
Manufacture of refined petroleum products	3.1%
Manufacture of soap and detergents, cleaning and polishing preparations	0.9%
Mining and quarrying	1.0%
Extraction of crude petroleum and natural gas	0.2%
Mining of other non-ferrous metal ores	0.5%
Support activities for petroleum and natural gas extraction	0.2%
Professional, scientific and technical activities	2.5%

Advertising agencies	1.0%
Architectural and engineering activities; technical testing and analysis	0.6%
Business and other management consultancy activities	0.3%
Engineering activities and related technical consultancy	0.1%
Market research and public opinion polling	0.0%
Research and experimental development on biotechnology	0.0%
Technical testing and analysis	0.5%
Transporting and storage	1.6%
Land transport and transport via pipelines	0.2%
Other transportation support activities	0.7%
Service activities incidental to air transportation	0.4%
Transport via pipeline	0.3%
Water supply; sewerage; waste managment and remediation activities	1.5%
Water collection, treatment and supply	1.5%
Wholesale and retail trade; repair of motor vehicles and motorcycles	4.1%
Retail sale of automotive fuel in specialised stores	0.4%
Retail sale of clothing in specialised stores	2.0%
Retail sale of watches and jewellery in specialised stores	0.5%
Retail trade, except of motor vehicles and motorcycles	0.2%
Wholesale of chemical products	0.5%
Wholesale trade, except of motor vehicles and motorcycles	0.5%

During the reference period, the Fund was exposed to fossil fuels through investments made in

National Grid PLC
Engie SA

Equinor ASA

E.ON SE

Orsted AS

TotalEnergies SE

Snam SpA

Centrica PLC

EDP SA

Galp Energia SGPS SA

Fortum Oyj

Verbund AG

Getlink SE

Aker BP ASA

Enagas SA

Hera SpA

Drax Group PLC

Koninklijke Vopak NV

BKW AG

SBM Offshore NV

Rubis SCA

Bollore SE

Saipem SpA

ERG SpA

Neste Oyj

Repsol SA

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.

These investments represented 0.4% of total investment exposure as an average of quarterly values

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 9.0%.

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	8.7%
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[6]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

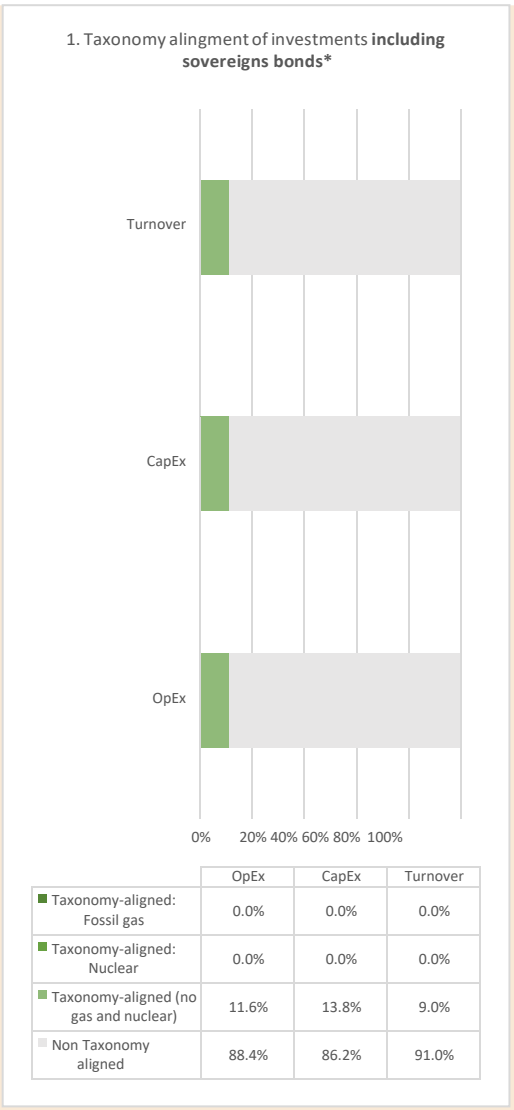
☒ No

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.

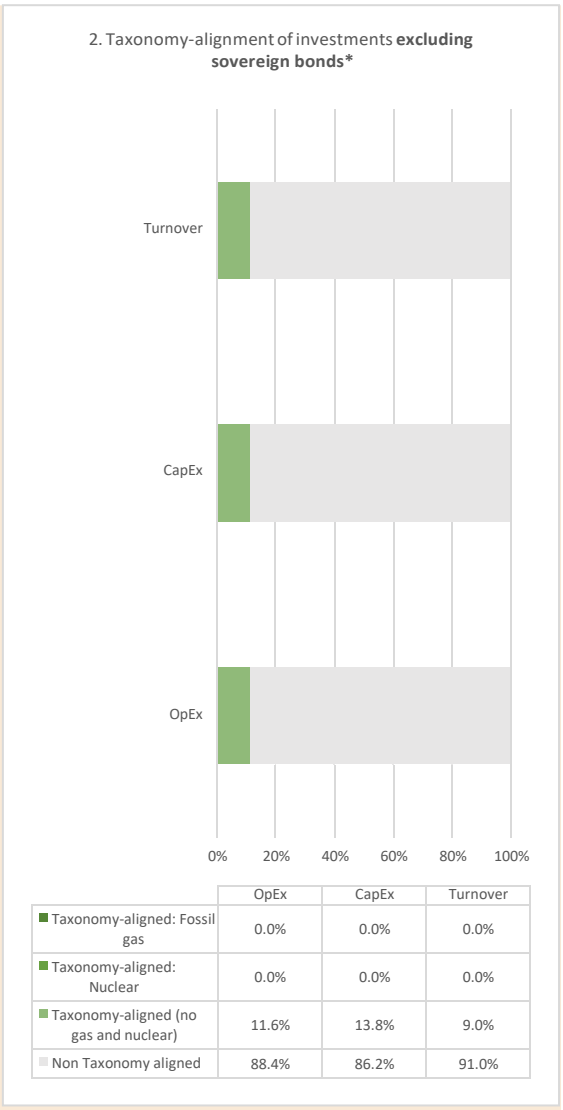
[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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.



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	11.6%	13.8%	9.0%
Non Taxonomy aligned	88.4%	86.2%	91.0%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	11.6%	13.8%	9.0%
Non Taxonomy aligned	88.4%	86.2%	91.0%

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 EUROPE ESG MACHINE LEARNING UCITS ETF	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	Value 2024	Difference
OSSIAM EUROPE ESG MACHINE LEARNING UCITS ETF	2%	3%	9%	This reference period saw an increase of 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 80.2%. 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.

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 Fund's voting and engagement activities are disclosed on the following table

Ossiam Europe ESG Machine Learning	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Votes				
Meetings voted	9	47	5	1
Percentage of meetings voted	100%	100%	100%	100%
Proposals voted	147	844	104	24
Percentage of proposals voted	100%	86%	100%	100%
Percentage of votes against or abstained on management proposals	10%	7%	12%	21%
Percentage of votes on share holders proposals	NA	94%	100%	NA
Engagements				
Engagement activities	17	18	34	3
New engagements	2	8	0	0
Suspended engagements	2	0	20	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 Stoxx® Europe 600 ESG Equal Weight NR (the "Fund")
Legal entity identifier: 549300ZED4J7D0F2CY88

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:**___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _85.9_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.

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	Fund Value 2024	Broad Market Value 2024
ESG Total Score, , interval from 0 to 100, with 100 being the best score.	74	74	75	75	76	76

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

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.

company. 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 are assessed as having contributed to their objectives.

The eight metrics contribute as follows:

Criterium	Description	Proportion of assets
Temperature Alignment	Companies whose implied temperature alignment is at or below 2°	78.4%
SBTI Commitment	Companies that have set a long-term target with the specified range	24.9%
	Companies that have set a near-term target with the specified range	57.9%
	Companies that have committed to net-zero	38.9%
ESG Risk Rating	Companies whose materiality risk is low or negligeable.	61.0%
Biodiversity Impact	Companies whose biodiversity impact (MSA/mUSD) is above the threshold set by Ossiam's ESG Committee.	5.2%
Greenhouse Gas ("GHG") Performance	Companies whose Scope 1+2+3 GHG Intensity is below a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take structural factors into account) and economic sector (to take business specificities into account).	74.7%

Climate Change Mitigation under EU Taxonomy	Companies with substantial revenue considered as aligned under EU Taxonomy (CCM) and minimal eligible activities.	22.7%

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	Share of investments in investee	

	affecting biodiversity-sensitive areas	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

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.

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



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 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	Country
Zalando SE	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.2%	DE
Siemens Energy AG	Manufacturing	0.2%	DE
Hermes International SCA	Manufacturing	0.2%	FR
abrdn plc	Financial and insurance activities	0.2%	GB
AP Moller - Maersk A/S	Transporting and storage	0.2%	DK
Nibe Industrier AB	Manufacturing	0.2%	SE
LANXESS AG	Manufacturing	0.2%	DE
Unipol Gruppo SpA	Financial and insurance activities	0.2%	IT
Straumann Holding AG	Manufacturing	0.2%	CH
Valmet Oyj	Manufacturing	0.2%	FI
Kingfisher PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.2%	GB
Britvic PLC	Manufacturing	0.2%	GB
Deutsche Bank AG	Financial and insurance activities	0.2%	DE
SKF AB	Manufacturing	0.2%	SE
Boliden AB	Manufacturing	0.2%	SE

Asset allocation describes the share of investments in specific assets.

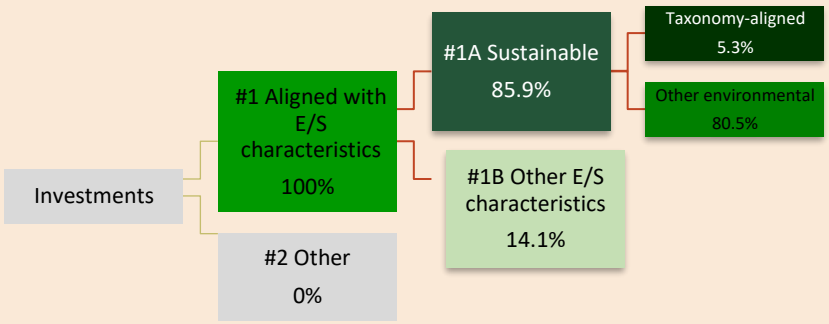
The figures referred in the above table have been calculated by averaging quarterly data for the reference period

What was the proportion of sustainability-related investments?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01 to 2024-12-31

85.9%

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	Weight 2024
#1 Aligned with E/S characteristics	100%	99.8%	100%
#1A Sustainable	80.5%	80.4%	85.9%
Taxonomy-aligned	5.6%	1.6%	5.3%
Other environmental	75.0%	78.8%	80.5%
#1B Other E/S characteristics	19.4%	19.4%	14.1%
#2 Other	0%	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	1.0%
Hotels and similar accommodation	0.6%
Other food service activities	0.3%
Administrative and support service activities	1.6%
Activities of employment placement agencies	0.1%
Combined facilities support activities	0.2%
Other business support service activities n.e.c.	0.2%
Other cleaning activities	0.2%
Private security activities	0.2%
Renting and leasing of other machinery, equipment and tangible goods	0.2%
Security systems service activities	0.2%
Temporary employment agency activities	0.1%
Travel agency activities	0.1%
Agriculture, forestry and fishing	0.4%
Aquaculture	0.2%
Marine aquaculture	0.2%
Arts, entertainment and recreation	0.5%
Gambling and betting activities	0.5%
Construction	3.6%
Civil engineering	1.2%
Construction of other civil engineering projects n.e.c.	0.2%
Construction of residential and non-residential buildings	1.7%
Construction of utility projects for electricity and telecommunications	0.4%
Electricity, gas, steam and air conditioning supply	3.7%
Distribution of electricity	0.3%
Distribution of gaseous fuels through mains	0.7%
Electric power generation, transmission and distribution	0.1%

Electricity, gas, steam and air conditioning supply	0.2%
Production of electricity	1.8%
Transmission of electricity	0.6%
Financial and insurance activities	19.3%
Activities of holding companies	1.8%
Administration of financial markets	0.6%
Fund management activities	1.2%
Life insurance	2.8%
Non-life insurance	1.9%
Other activities auxiliary to financial services, except insurance and pension funding	1.2%
Other monetary intermediation	8.5%
Reinsurance	1.0%
Security and commodity contracts brokerage	0.2%
Human health and social work activities	0.6%
Other human health activities	0.2%
Specialist medical practice activities	0.4%
Information and communication	7.8%
Book publishing	0.2%
Computer programming activities	1.0%
Computer programming, consultancy and related activities	0.4%
Data processing, hosting and related activities	0.2%
Motion picture, video and television programme production activities	0.3%
Other information service activities n.e.c.	0.7%
Other information technology and computer service activities	0.2%
Other software publishing	1.0%
Programming and broadcasting activities	0.0%
Publishing of computer games	0.1%
Publishing of journals and periodicals	0.2%
Sound recording and music publishing activities	0.1%

Television programming and broadcasting activities	0.2%
Web portals	0.7%
Wired telecommunications activities	0.6%
Wireless telecommunications activities	1.9%
Manufacturing	40.9%
Copper production	0.4%
Distilling, rectifying and blending of spirits	0.2%
Manufacture of agricultural and forestry machinery	0.4%
Manufacture of air and spacecraft and related machinery	0.1%
Manufacture of articles of fur	1.1%
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	0.1%
Manufacture of basic pharmaceutical products	2.3%
Manufacture of bearings, gears, gearing and driving elements	0.2%
Manufacture of beer	1.3%
Manufacture of cement	0.6%
Manufacture of ceramic sanitary fixtures	0.2%
Manufacture of ceramic tiles and flags	0.2%
Manufacture of cocoa, chocolate and sugar confectionery	0.4%
Manufacture of communication equipment	0.6%
Manufacture of computers and peripheral equipment	0.2%
Manufacture of concrete products for construction purposes	0.2%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.9%
Manufacture of electric domestic appliances	0.4%
Manufacture of electric lighting equipment	0.2%
Manufacture of electric motors, generators and transformers	0.2%
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.2%
Manufacture of electrical equipment	0.4%
Manufacture of electronic components	0.8%

Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.4%
Manufacture of fabricated metal products, except machinery and equipment	0.1%
Manufacture of fertilisers and nitrogen compounds	0.4%
Manufacture of fluid power equipment	1.2%
Manufacture of food products	0.8%
Manufacture of hollow glass	0.4%
Manufacture of household and sanitary goods and of toilet requisites	1.0%
Manufacture of industrial gases	0.2%
Manufacture of instruments and appliances for measuring, testing and navigation	1.1%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.6%
Manufacture of jewellery and related articles	0.2%
Manufacture of lifting and handling equipment	0.8%
Manufacture of loaded electronic boards	0.2%
Manufacture of luggage, handbags and the like, saddlery and harness	0.3%
Manufacture of machinery for food, beverage and tobacco processing	0.1%
Manufacture of machinery for mining, quarrying and construction	1.3%
Manufacture of machinery for paper and paperboard production	0.4%
Manufacture of medical and dental instruments and supplies	2.4%
Manufacture of motor vehicles	2.3%
Manufacture of other articles of paper and paperboard	0.2%
Manufacture of other chemical products n.e.c.	2.4%
Manufacture of other electronic and electric wires and cables	0.2%
Manufacture of other food products n.e.c.	0.2%
Manufacture of other furniture	0.2%
Manufacture of other general-purpose machinery	0.2%
Manufacture of other non-metallic mineral products	0.2%
Manufacture of other non-metallic mineral products n.e.c.	0.4%
Manufacture of other organic basic chemicals	0.6%
Manufacture of other parts and accessories for motor vehicles	0.1%

Manufacture of other pumps and compressors	0.3%
Manufacture of other rubber products	0.4%
Manufacture of other special-purpose machinery	0.2%
Manufacture of other special-purpose machinery n.e.c.	1.4%
Manufacture of other taps and valves	0.2%
Manufacture of ovens, furnaces and furnace burners	0.4%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.2%
Manufacture of paper and paperboard	0.4%
Manufacture of parts and accessories for motor vehicles	0.4%
Manufacture of perfumes and toilet preparations	0.2%
Manufacture of pesticides and other agrochemical products	0.1%
Manufacture of pharmaceutical preparations	0.5%
Manufacture of plastic packing goods	0.4%
Manufacture of railway locomotives and rolling stock	0.4%
Manufacture of refined petroleum products	1.3%
Manufacture of rubber and plastic products	0.1%
Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0.2%
Manufacture of soap and detergents, cleaning and polishing preparations	0.2%
Manufacture of soft drinks; production of mineral waters and other bottled waters	0.4%
Manufacture of sports goods	0.2%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.9%
Manufacture of wire products, chain and springs	0.2%
Operation of dairies and cheese making	0.3%
Processing and preserving of fish, crustaceans and molluscs	0.2%
Processing and preserving of meat and production of meat products	0.1%
Processing of tea and coffee	0.2%
Sawmilling and planing of wood	0.2%
Mining and quarrying	1.0%
Extraction of crude petroleum and natural gas	0.1%

Mining of iron ores	0.1%
Mining of other non-ferrous metal ores	0.6%
Support activities for petroleum and natural gas extraction	0.2%
Professional, scientific and technical activities	4.3%
Accounting, bookkeeping and auditing activities; tax consultancy	0.2%
Advertising agencies	0.4%
Architectural and engineering activities and related technical consultancy	0.6%
Business and other management consultancy activities	0.2%
Engineering activities and related technical consultancy	0.6%
Legal and accounting activities	0.2%
Market research and public opinion polling	0.3%
Research and experimental development on biotechnology	1.4%
Technical testing and analysis	0.4%
Real estate activities	5.0%
Renting and operating of own or leased real estate	5.0%
Transporting and storage	2.9%
Other postal and courier activities	0.5%
Other transportation support activities	0.3%
Passenger air transport	0.8%
Passenger rail transport, interurban	0.2%
Postal activities under universal service obligation	0.2%
Sea and coastal freight water transport	0.4%
Sea and coastal passenger water transport	0.1%
Service activities incidental to air transportation	0.5%
Water supply; sewerage; waste managment and remediation activities	0.7%
Water collection, treatment and supply	0.7%
Wholesale and retail trade; repair of motor vehicles and motorcycles	6.5%
Agents involved in the sale of a variety of goods	0.2%
Retail sale of automotive fuel in specialised stores	0.3%

Retail sale of books in specialised stores	0.0%
Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores	0.2%
Retail sale of clothing in specialised stores	1.4%
Retail sale of food, beverages and tobacco in specialised stores	1.5%
Retail sale of hardware, paints and glass in specialised stores	0.4%
Retail sale of watches and jewellery in specialised stores	0.2%
Retail sale via mail order houses or via Internet	0.4%
Retail sale via stalls and markets	0.1%
Wholesale of chemical products	0.6%
Wholesale of hardware, plumbing and heating equipment and supplies	0.1%
Wholesale of other machinery, equipment and supplies	0.8%
Wholesale of pharmaceutical goods	0.3%

During the reference period, the Fund was exposed to fossil fuels derived revenue through investments made in

Partners Group Holding AG
Rubis SCA

Vallourec SACA

Iberdrola SA

Bollore SE

Centrica PLC

Aker BP ASA

Galp Energia SGPS SA

OMV AG

Equinor ASA

Saipem SpA

Eni SpA

Repsol SA

Neste Oyj

Shell PLC

BASF SE

Holcim AG

BP PLC

Engie SA

Tenaris SA

TotalEnergies SE

Subsea 7 SA

National Grid PLC

Endesa SA

Verbund AG

Fortum Oyj

SSE PLC

Enel SpA

BKW AG

A2A SpA

Enagas SA

Veolia Environnement SA

Getlink SE

Gaztransport Et Technigaz SA

Naturgy Energy Group SA

Snam SpA

EDP - Energias de Portugal SA

E.ON SE

Hera SpA

EDP SA

Orsted AS

These investments represent 0.01% of total investment exposure during the reference period

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.

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 5.3%.

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	5.1%
Climate change adaptation	0.2%
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[7]?***

☐ Yes:

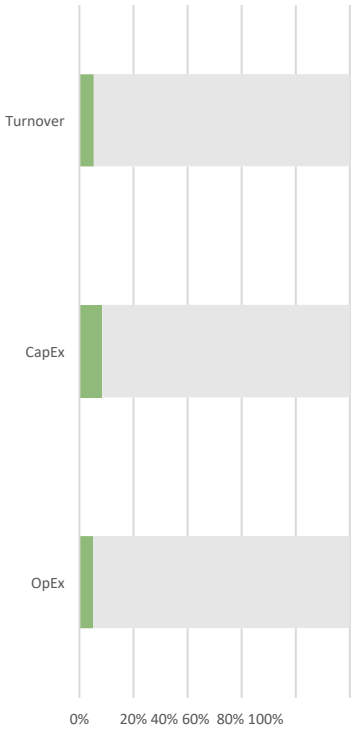
☐ In fossil gas ☐ In nuclear energy

☒ No

[7] 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.

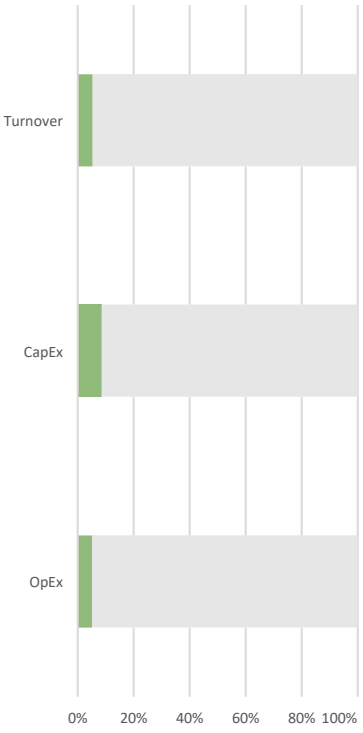
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy alingment of investments **including sovereigns bonds***



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	5.1%	8.5%	5.3%
Non Taxonomy aligned	94.9%	91.5%	94.7%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	5.1%	8.5%	5.3%
Non Taxonomy aligned	94.9%	91.5%	94.7%

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	0.0%	0.7%

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	Value 2024	Difference
OSSIAM STOXX® EUROPE 600 ESG EQUAL WEIGHT NR UCITS ETF	5.9%	2.0%	5.3%	This reference period saw an increase of 3.3% 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 80.5%. 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?

- 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 Fund's voting and engagement activities are disclosed on the following table

OSSIAM STOXX® EUROPE 600 ESG EQUAL WEIGHT NR UCITS ETF	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Votes				
Meetings voted	55	344	16	27
Percentage of meetings voted	83%	100%	94%	96%
Proposals voted	1032	6256	230	265
Percentage of proposals voted	68%	84%	100%	94%
Percentage of votes against or abstained on management proposals	7%	6%	17%	21%
Percentage of votes on share holders proposals	55%	88%	100%	NA
Engagements				
Engagement activities	100	69	25	59
New engagements	2	36	1	27
Suspended engagements	13	1	15	8



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

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

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

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 0.11% 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.	76	76

- ***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.	76	76

Template periodic disclosure for the financial products referred to in Article 9, 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

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes**	●○ [ ] **No**
[X] It made **sustainable investments with an environmental objective:** 97.3%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:**___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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 was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is 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

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

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 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 meets its sustainable investment objective, the reduction of carbon emissions.

- ***How did the sustainability indicators perform?***
- ***…and compared to previous periods?***

Sustainability Indicator GHG emissions intensity, tCO2e/revenues million EUR	Financial Product Value	Index Value	Broad Market Index Value
2022	255	255	321
2023	182	184	296
2024	135	135	224

The data used to calculate sustainability indicators has only been subject to the third party review and assurance controls of our data provider and Index provider.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

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.

The Fund ensured that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by closely replicating the Index, which in turn:

- Is constructed to meet the EU PAB label minimum standards as set out in Commission Delegated Regulation (EU) 2020/1818.

  The Index methodology therefore ensures that the Index securities do not significantly harm any environmental or social sustainable objectives by excluding companies meeting any of the exclusion criteria set out in the EU PAB minimum standards.

- Takes into account the indicators for adverse impacts on sustainability factors as set out in the table below.

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

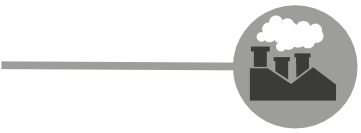
Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	At each Free-Float Date, as defined in the Index methodology, calculations are made using security level data. The GHG intensity, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		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	At each Free-Float Date companies that derive revenues above a pre-determined threshold are excluded, for the following activities: coal, oil & gas, and electricity generation from fossil fuel sources.
	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	The Index methodology does not directly assess these indicators
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	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.
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	At Free-Float Date, companies that are non-compliant with the UNGC principles or identified as high or severe violators of various societal norms identified by the OEDC are excluded from the Index.
	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	The Index methodology does not directly assess these indicators.
	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	At each Free-Float Date, companies that are involved in any kind of activities related to controversial weapons are excluded.

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	Companies are assessed using the Index Provider's DNSH methodology to determine their compliance level; the DNSH methodology embeds this PAI as its criterion for climate change mitigation. The Index may overweight companies that set emission reduction initiatives.
Additional Social Indicator			The Index methodology does not directly assess additional social indicators.

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 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.



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	8. GHG emissions	Scope 1 GHG emissions	2,126 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
		Scope 2 GHG emissions	2,261 tCO2e	
		Scope 3 GHG emissions	11,228 tCO2e	
		Total GHG emissions	15,616 tCO2e	
	9. Carbon footprint	Carbon footprint	49.2 tCOe / revenues million EUR	

	10. GHG intensity of investee companies	GHG intensity of investee companies	135 tCOe / revenues million EUR	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.
	11. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0 %	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-determined threshold. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy,
	12. 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	Consumption: 45.3 % Production: 2.9 %	

				contribute to reducing the PAI on these sustainability factors.
Social and employee matters	13. 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
	14. 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01 to 2024-12-31

Largest investments	Sector	% Assets	Country
ASML Holding NV	Manufacturing	7.3%	NL
SAP SE	Information and communication	4.9%	DE
LVMH Moet Hennessy Louis Vuitt	Manufacturing	4.5%	FR

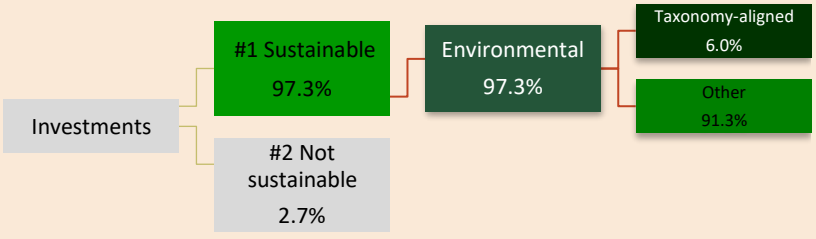
Schneider Electric SE	Manufacturing	3.0%	FR
L'Oreal SA	Manufacturing	2.7%	FR
Deutsche Telekom AG	Information and communication	2.3%	DE
EssilorLuxottica SA	Manufacturing	2.2%	FR
Sanofi SA	Manufacturing	2.1%	FR
Muenchener Rueckversicherungs-	Financial and insurance activities	1.9%	DE
Hermes International SCA	Manufacturing	1.8%	FR
Allianz SE	Financial and insurance activities	1.7%	DE
Ferrari NV	Manufacturing	1.6%	IT
Industria de Diseno Textil SA	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6%	ES
Anheuser-Busch InBev SA/NV	Manufacturing	1.6%	BE
Banco Bilbao Vizcaya Argentari	Financial and insurance activities	1.6%	ES

What was the proportion of sustainability-related investments?

97.3%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Investments	Weight 2022	Weight 2023	Weight 2024
#1A Sustainable	86.5%	87.4%	97.3%
Taxonomy-aligned	2.6%	3.6%	6.0%
Other environmental	84.0%	83.7%	91.3%
#2 Not sustainable	0.1%	0.1%	2.7%

For 2024, the #2 Not Sustainable 2.7% are (i) investments that are deemed sustainable by definition of the PAB index and the European Commision on the interpretation of the SFDR (6 April 2023), but that do not match the management company's definition of sustainable investments (SI) representing 2.6%; and (ii) cash representing 0.1%

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

Economic sectors	Average Weight
Administrative and support service activities	0.3%
Other business support service activities n.e.c.	0.3%
Construction	3.0%
Civil engineering	1.4%
Construction of residential and non-residential buildings	0.1%
Construction of utility projects for electricity and telecommunications	1.5%
Electricity, gas, steam and air conditioning supply	3.1%
Iberdrola SA	0.4%
Production of electricity	1.1%
Transmission of electricity	1.6%
Financial and insurance activities	18.7%
Activities of holding companies	0.3%
Administration of financial markets	0.6%
Life insurance	1.2%

Mediobanca Banca di Credito Fi	0.0%
Non-life insurance	3.1%
Other activities auxiliary to financial services, except insurance and pension funding	1.0%
Other monetary intermediation	10.5%
Reinsurance	2.1%
Human health and social work activities	0.3%
Specialist medical practice activities	0.3%
Information and communication	14.0%
Computer programming activities	1.4%
Data processing, hosting and related activities	0.7%
Other information service activities n.e.c.	0.7%
Other information technology and computer service activities	0.1%
Other software publishing	5.2%
Sound recording and music publishing activities	0.3%
Web portals	0.7%
Wireless telecommunications activities	4.8%
Manufacturing	46.0%
Dassault Aviation SA	0.1%
Manufacture of air and spacecraft and related machinery	1.3%
Manufacture of articles of fur	4.1%
Manufacture of basic pharmaceutical products	2.3%
Manufacture of beer	4.1%
Manufacture of communication equipment	0.1%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.1%
Manufacture of electric motors, generators and transformers	3.0%
Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.4%
Manufacture of electrical equipment	0.8%

Manufacture of electronic components	2.8%
Manufacture of household and sanitary goods and of toilet requisites	0.9%
Manufacture of instruments and appliances for measuring, testing and navigation	0.7%
Manufacture of luggage, handbags and the like, saddlery and harness	4.5%
Manufacture of medical and dental instruments and supplies	2.7%
Manufacture of motor vehicles	1.8%
Manufacture of other chemical products n.e.c.	0.5%
Manufacture of other food products n.e.c.	0.2%
Manufacture of other general-purpose machinery	0.6%
Manufacture of other non-metallic mineral products	0.7%
Manufacture of other non-metallic mineral products n.e.c.	0.1%
Manufacture of other special-purpose machinery n.e.c.	8.8%
Manufacture of paper and paperboard	0.9%
Manufacture of perfumes and toilet preparations	2.7%
Manufacture of pharmaceutical preparations	0.1%
Manufacture of railway locomotives and rolling stock	0.1%
Manufacture of wire products, chain and springs	0.5%
Operation of dairies and cheese making	0.9%
Processing of tea and coffee	0.1%
Rheinmetall AG	0.0%
Professional, scientific and technical activities	3.7%
Accounting, bookkeeping and auditing activities; tax consultancy	0.6%
Advertising agencies	0.6%
Research and experimental development on biotechnology	1.9%
Technical testing and analysis	0.6%
Real estate activities	1.0%
Renting and operating of own or leased real estate	1.0%
Transporting and storage	4.1%

Other postal and courier activities	1.7%
Passenger rail transport, interurban	1.2%
Service activities incidental to air transportation	1.2%
Wholesale and retail trade; repair of motor vehicles and motorcycles	5.5%
Retail sale of clothing in specialised stores	2.7%
Retail sale of food, beverages and tobacco in specialised stores	2.2%
Retail sale via stalls and markets	0.5%
Wholesale of pharmaceutical goods	0.1%

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 derived revenue through investments made in Iberdola SA, Getlink SA, and Verbund AGm , representing 0.03% of total investment exposure during the reference period.



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 6.0%.

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	5.5%
Climate change adaptation	0.1%
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[8]?**

  - [ ] Yes:
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [X] No

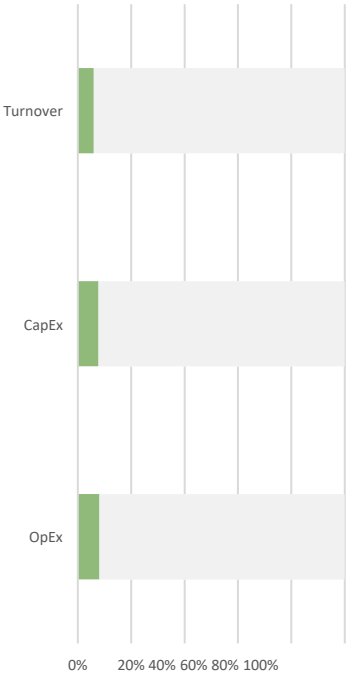
[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

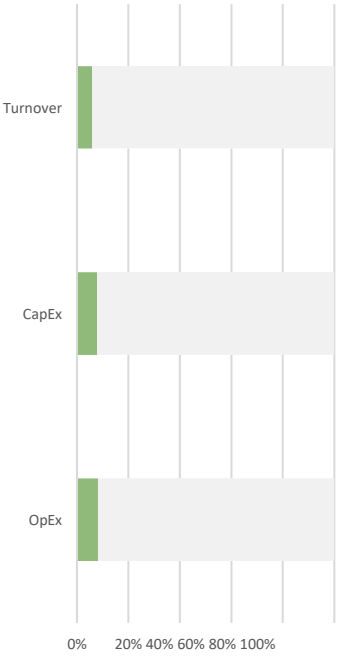
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy alingment of investments **including sovereigns bonds***



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	8.2%	7.8%	6.0%
Non Taxonomy aligned	91.8%	92.2%	94.0%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	8.2%	7.8%	6.0%
Non Taxonomy aligned	91.8%	92.2%	94.0%

This graph represents 100% of total investments

**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%	0.1%

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

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.

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Value 2024	Difference
OSSIAM BLOOMBERG EUROZONE PAB NR	2.1%	3.2%	6.0%	This reference period saw an increase of 2.8% 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 91.3%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. The Fund has a 0% EU Taxonomy aligned investments commitment.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included as "#2 Not sustainable" 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;

Constituents of the Index which do not meet the definition of sustainable investment but which, for the avoidance of doubt, do meet the strict minimum standards in order for the Index to qualify as an EU PAB. Given these companies do meet those standards and are constituents of the Index, the Fund's investment in them will not prevent, on a continuous basis, the attainment of its sustainable investment objective. The Index includes these constituents to achieve its objective.

What actions have been taken to attain the sustainable investment objective 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.

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), supporting action on tackling nature and biodiversity loss (with Nature Action 100), and challenging companies facing severe social or environmental controversies (with ISS).

The Fund's voting and engagement activities are disclosed on the following table

OSSIAM BLOOMBERG EUROZONE PAB NR	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Votes				
Meetings voted	11	102	2	5
Percentage of meetings voted	100%	100%	100%	100%
Proposals voted	230	1728	19	24
Percentage of proposals voted	100%	100%	100%	100%
Percentage of votes against or abstained on management proposals	11%	11%	26%	29%
Percentage of votes on share holders proposals	100%	100%	NA	NA
Engagements				
Engagement activities	29	40	52	10
New engagements	0	14	1	2
Suspended engagements	6	1	16	5



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/.

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 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 sustainable investment objective?***

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 0.15% 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	135	135

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO2e/revenues millions EUR	135	224

Template periodic disclosure for the financial products referred to in Article 9, 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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes**	●○ [ ] **No**
[X] It made **sustainable investments with an environmental objective:** 75.5%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:**___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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 was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is 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

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

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 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 meets its sustainable investment objective, the reduction of carbon emissions.

- ***How did the sustainability indicators perform?***
- ***…and compared to previous periods?***

Sustainability Indicator GHG emissions intensity, tCO2e/revenues million EUR	Financial Product Value	Index Value	Broad Market Index Value
2022	233	233	255
2023	192	190	255
2024	144	144	209

The data used to calculate sustainability indicators has only been subject to the third party review and assurance controls of our data provider and Index provider.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

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.

The Fund ensured that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by closely replicating the Index, which in turn:

- Is constructed to meet the EU PAB label minimum standards as set out in Commission Delegated Regulation (EU) 2020/1818.

  The Index methodology therefore ensures that the Index securities do not significantly harm any environmental or social sustainable objectives by excluding companies meeting any of the exclusion criteria set out in the EU PAB minimum standards.

- Takes into account the indicators for adverse impacts on sustainability factors as set out in the table below.

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

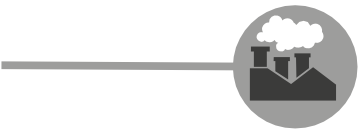
Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	At each Free-Float Date, as defined in the Index methodology, calculations are made using security level data. The GHG intensity, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		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	At each Free-Float Date companies that derive revenues above a pre-determined threshold are excluded, for the following activities: coal, oil & gas, and electricity generation from fossil fuel sources.
	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	The Index methodology does not directly assess these indicators
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	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.
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	At Free-Float Date, companies that are non-compliant with the UNGC principles or identified as high or severe violators of various societal norms identified by the OEDC are excluded from the Index.
	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	The Index methodology does not directly assess these indicators.
	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	At each Free-Float Date, companies that are involved in any kind of activities related to controversial weapons are excluded.

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	Companies are assessed using the Index Provider's DNSH methodology to determine their compliance level; the DNSH methodology embeds this PAI as its criterion for climate change mitigation. The Index may overweight companies that set emission reduction initiatives.
Additional Social Indicator			The Index methodology does not directly assess additional social indicators.

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 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.



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	15. GHG emissions	Scope 1 GHG emissions	1,658 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
		Scope 2 GHG emissions	3,673 tCO2e	
		Scope 3 GHG emissions	14,8995 tCO2e	
		Total GHG emissions	20,225 tCO2e	
	16. Carbon footprint	Carbon footprint	60.5 tCOe / revenues million EUR	

	17. GHG intensity of investee companies	GHG intensity of investee companies	144 tCOe / revenues million EUR	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.
	18. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.03 %	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-determined threshold. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy,
	19. 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	Consumption: 50.8 % Production: 4.0 %	

				contribute to reducing the PAI on these sustainability factors.
Social and employee matters	20. 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
	21. 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01 to 2024-12-31

Largest investments	Sector	% Assets	Country
Toyota Motor Corp	Manufacturing	4.3%	JP
Mitsubishi UFJ Financial Group	Financial and insurance activities	3.2%	JP
Sony Group Corp	Manufacturing	3.2%	JP

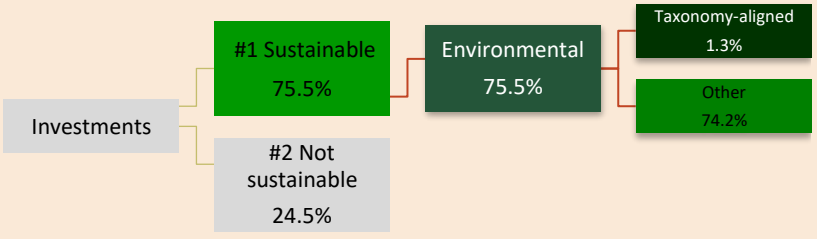
Keyence Corp	Manufacturing	2.7%	JP
Tokyo Electron Ltd	Manufacturing	2.5%	JP
Daiichi Sankyo Co Ltd	Manufacturing	2.5%	JP
Recruit Holdings Co Ltd	Administrative and support service activities	2.2%	JP
Fast Retailing Co Ltd	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2%	JP
Shin-Etsu Chemical Co Ltd	Manufacturing	2.2%	JP
Sumitomo Mitsui Financial Grou	Financial and insurance activities	2.2%	JP
Nintendo Co Ltd	Manufacturing	1.9%	JP
Nippon Telegraph & Telephone C	Information and communication	1.9%	JP
SoftBank Group Corp	Information and communication	1.8%	JP
Tokio Marine Holdings Inc	Financial and insurance activities	1.8%	JP
Chugai Pharmaceutical Co Ltd	Manufacturing	1.7%	JP

What was the proportion of sustainability-related investments?

75.5%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Investments	Weight 2022	Weight 2023	Weight 2024
#1A Sustainable	86.5%	87.4%	75.5%
Taxonomy-aligned	2.6%	3.6%	1.3%
Other environmental	84.0%	83.7%	74.2%
#2 Not sustainable	0.1%	0.1%	24.5%

For 2024, the #2 Not Sustainable 24.5% are (i) investments that are deemed sustainable by definition of the PAB index and the European Commision on the interpretation of the SFDR (6 April 2023), but that do not match the management company's definition of sustainable investments (SI) representing 24%; and (ii) cash representing 0.5%

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

Economic sectors	Average Weight
Administrative and support service activities	2.9%
Activities of employment placement agencies	2.4%
Private security activities	0.4%
Arts, entertainment and recreation	0.9%
Activities of amusement parks and theme parks	0.9%
Construction	0.7%
Construction of residential and non-residential buildings	0.7%
Financial and insurance activities	16.2%
Administration of financial markets	0.4%
Financial leasing	0.4%
Life insurance	1.4%
Non-life insurance	3.8%
ORIX Corp	0.1%
Other monetary intermediation	8.9%
Security and commodity contracts brokerage	1.3%

Information and communication	10.5%
Computer consultancy activities	0.6%
Computer programming, consultancy and related activities	2.6%
Other software publishing	0.4%
Publishing of computer games	0.3%
Web portals	0.2%
Wired telecommunications activities	1.9%
Wireless telecommunications activities	4.3%
Manufacturing	52.8%
Manufacture of articles of fur	0.4%
Manufacture of basic pharmaceutical products	13.0%
Manufacture of beer	1.4%
Manufacture of computers and peripheral equipment	1.0%
Manufacture of condiments and seasonings	1.1%
Manufacture of consumer electronics	5.2%
Manufacture of electrical equipment	0.7%
Manufacture of electronic components	4.5%
Manufacture of household and sanitary goods and of toilet requisites	1.0%
Manufacture of instruments and appliances for measuring, testing and navigation	1.0%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.2%
Manufacture of lifting and handling equipment	0.1%
Manufacture of medical and dental instruments and supplies	3.6%
Manufacture of motor vehicles	3.8%
Manufacture of other chemical products n.e.c.	0.4%
Manufacture of other organic basic chemicals	2.2%
Manufacture of other special-purpose machinery n.e.c.	9.1%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.9%
Manufacture of parts and accessories for motor vehicles	0.1%

Manufacture of perfumes and toilet preparations	1.0%
Manufacture of soft drinks; production of mineral waters and other bottled waters	0.2%
Manufacture of sports goods	0.8%
Panasonic Holdings Corp	0.2%
Real estate activities	5.1%
Real estate agencies	0.5%
Renting and operating of own or leased real estate	4.6%
Transporting and storage	4.0%
Other postal and courier activities	0.1%
Passenger rail transport, interurban	2.6%
Urban and suburban passenger land transport	1.3%
Wholesale and retail trade; repair of motor vehicles and motorcycles	6.4%
Retail sale in non-specialised stores	0.5%
Retail sale of clothing in specialised stores	2.2%
Retail sale of food, beverages and tobacco in specialised stores	2.0%
Retail sale of other household equipment in specialised stores	0.7%
Retail sale via mail order houses or via Internet	0.9%

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.

During the reference period, the Fund was exposed to fossil fuels derived revenue through investments made in SoftBank Group Corp, representing 0.03% of total investment exposure during the reference period.

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.

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 1.3%.

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	1.3%
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[9]?

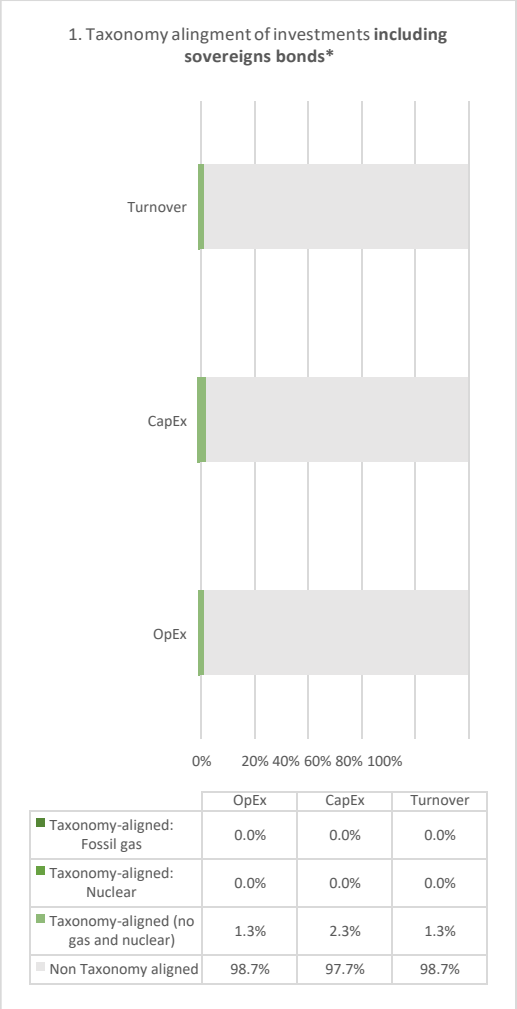
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

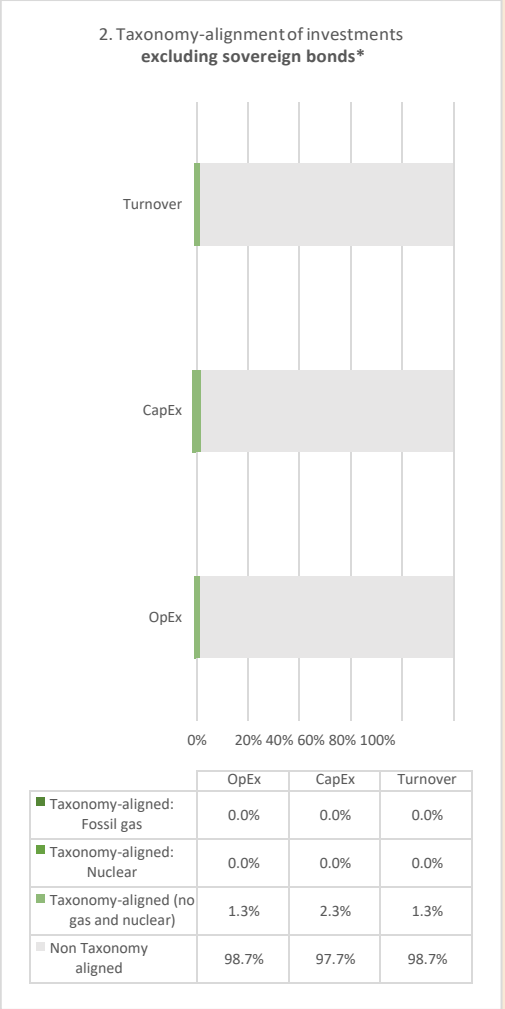
☒ No

[9] 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 no significant harm to 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.



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	1.3%	2.3%	1.3%
Non Taxonomy aligned	98.7%	97.7%	98.7%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	1.3%	2.3%	1.3%
Non Taxonomy aligned	98.7%	97.7%	98.7%

This graph represents 100% of total investments

**This graph represents 100% of total investments*

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 BLOOMBERG JAPAN PAB NR	0.0%	0.6%

- ***How did the percentage of investments 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	Value 2024	Difference
OSSIAM BLOOMBERG JAPAN PAB NR	3.6%	0.0%	1.3%	This reference period saw an increase 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 74.2%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. The Fund has a 0% EU Taxonomy aligned investments commitment.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included as "#2 Not sustainable" 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;

- Constituents of the Index which do not meet the definition of sustainable investment but which, for the avoidance of doubt, do meet the strict minimum standards in order for the Index to qualify as an EU PAB. Given these companies do meet those standards and are constituents of the Index, the Fund's investment in them will not prevent, on a continuous basis, the attainment of its sustainable investment objective. The Index includes these constituents to achieve its objective.



What actions have been taken to attain the sustainable investment objective 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.

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), supporting action on tackling nature and biodiversity loss (with Nature Action 100), and challenging companies facing severe social or environmental controversies (with ISS).

The Fund's voting and engagement activities are disclosed on the following table

OSSIAM BLOOMBERG EUROZONE PAB NR	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Votes				
Meetings voted	20	76	0	1
Percentage of meetings voted	100%	100%	NA	100%
Proposals voted	229	972	0	13
Percentage of proposals voted	100%	100%	NA	100%
Percentage of votes against or abstained on management proposals	4%	5%	NA	8%
Percentage of votes on share holders proposals	NA	100%	NA	NA
Engagements				
Engagement activities	33	48	19	3
New engagements	0	15	0	2
Suspended engagements	0	0	16	1



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/.

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 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 sustainable investment objective?***

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 0.15% 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	144	144

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO2e/revenues millions EUR	144	209

Template periodic disclosure for the financial products referred to in Article 9, 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

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.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes**	●○ [ ] **No**
[X] It made **sustainable investments with an environmental objective:** 86.4%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:**___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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 was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is 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

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

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 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 meets its sustainable investment objective, the reduction of carbon emissions.

- ***How did the sustainability indicators perform?***
- ***…and compared to previous periods?***

Sustainability Indicator GHG emissions intensity, tCO2e/revenues million EUR	Financial Product Value	Index Value	Broad Market Index Value
2022	224	221	394
2023	174	169	318
2024	130	130	241

The data used to calculate sustainability indicators has only been subject to the third party review and assurance controls of our data provider and Index provider.

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

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.

The Fund ensured that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by closely replicating the Index, which in turn:

- Is constructed to meet the EU PAB label minimum standards as set out in Commission Delegated Regulation (EU) 2020/1818.

  The Index methodology therefore ensures that the Index securities do not significantly harm any environmental or social sustainable objectives by excluding companies meeting any of the exclusion criteria set out in the EU PAB minimum standards.

- Takes into account the indicators for adverse impacts on sustainability factors as set out in the table below.

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

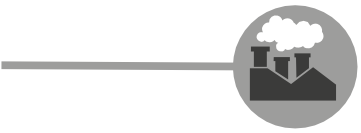
Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	At each Free-Float Date, as defined in the Index methodology, calculations are made using security level data. The GHG intensity, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		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	At each Free-Float Date companies that derive revenues above a pre-determined threshold are excluded, for the following activities: coal, oil & gas, and electricity generation from fossil fuel sources.
	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	The Index methodology does not directly assess these indicators
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	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.
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	At Free-Float Date, companies that are non-compliant with the UNGC principles or identified as high or severe violators of various societal norms identified by the OEDC are excluded from the Index.
	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	The Index methodology does not directly assess these indicators.
	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	At each Free-Float Date, companies that are involved in any kind of activities related to controversial weapons are excluded.

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	Companies are assessed using the Index Provider's DNSH methodology to determine their compliance level; the DNSH methodology embeds this PAI as its criterion for climate change mitigation. The Index may overweight companies that set emission reduction initiatives.
Additional Social Indicator			The Index methodology does not directly assess additional social indicators.

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 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.



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	22. GHG emissions	Scope 1 GHG emissions	2,479 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
		Scope 2 GHG emissions	1,053 tCO2e	
		Scope 3 GHG emissions	4,200 tCO2e	
		Total GHG emissions	7,732 tCO2e	
	23. Carbon footprint	Carbon footprint	55.3 tCOe / revenues million EUR	

	24. GHG intensity of investee companies	GHG intensity of investee companies	130 tCOe / revenues million EUR	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.
	25. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.2 %	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-determined threshold. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy,
	26. 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	Consumption: 45.3 % Production: 0.0 %	

				contribute to reducing the PAI on these sustainability factors.
Social and employee matters	27. 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
	28. 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01 to 2024-12-31

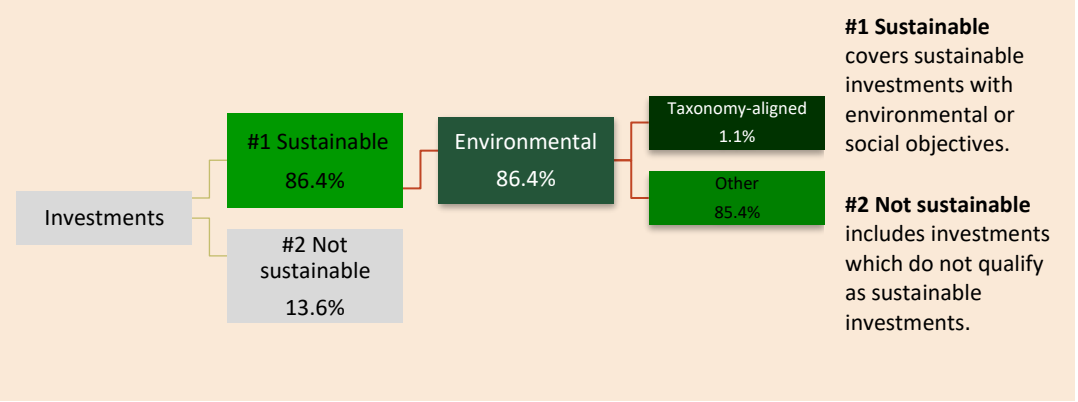
Largest investments	Sector	% Assets	Country
Commonwealth Bank of Australia	Financial and insurance activities	9.2%	AU
CSL Ltd	Professional, scientific and technical activities	5.7%	AU
National Australia Bank Ltd	Financial and insurance activities	5.1%	AU

AIA Group Ltd	Financial and insurance activities	4.4%	HK
Wesfarmers Ltd	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.1%	AU
ANZ Group Holdings Ltd	Financial and insurance activities	3.9%	AU
DBS Group Holdings Ltd	Financial and insurance activities	3.6%	SG
Macquarie Group Ltd	Financial and insurance activities	3.5%	AU
Goodman Group	Real estate activities	3.4%	AU
Oversea-Chinese Banking Corp L	Financial and insurance activities	2.8%	SG
Woolworths Group Ltd	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.1%	AU
United Overseas Bank Ltd	Financial and insurance activities	2.1%	SG
Transurban Group	Transporting and storage	2.1%	AU
Hong Kong Exchanges & Clearing	Financial and insurance activities	2.1%	HK
QBE Insurance Group Ltd	Financial and insurance activities	1.9%	AU

What was the proportion of sustainability-related investments?

86.4%

What was the asset allocation?



Investments	Weight 2022	Weight 2023	Weight 2024
#1A Sustainable	86.5%	87.4%	86.4%
Taxonomy-aligned	2.6%	3.6%	1.1%
Other environmental	84.0%	83.7%	85.4%
#2 Not sustainable	0.1%	0.1%	13.6%

Asset allocation describes the share of investments in specific assets.

For 2024, the remaining 13.6% are investments that are deemed sustainable by definition of the PAB index and the European Commision on the interpretation of the SFDR (6 April 2023), but that do not match the management company's definition of sustainable investments (SI).

In which economic sectors were the investments made?

Economic Sectors	Av rage weight
Administrative and support service activities	1.3%
Other business support service activities n.e.c.	1.3%
Arts, entertainment and recreation	2.7%
Gambling and betting activities	2.7%
Construction	1.1%
Civil engineering	1.0%
CK Infrastructure Holdings Ltd	0.1%
Electricity, gas, steam and air conditioning supply	1.6%
Distribution of gaseous fuels through mains	0.6%
Origin Energy Ltd	0.4%
Power Assets Holdings Ltd	0.4%
Production of electricity	0.3%
Financial and insurance activities	45.7%
Activities of holding companies	0.5%
Administration of financial markets	3.1%
Life insurance	4.4%
Non-life insurance	4.1%
Other activities auxiliary to financial services, except insurance and pension funding	0.8%
Other monetary intermediation	32.8%
Human health and social work activities	0.8%
Hospital activities	0.2%
Other human health activities	0.6%
Information and communication	4.7%
Other software publishing	1.9%
Web portals	0.5%
Wired telecommunications activities	0.3%
Wireless telecommunications activities	1.9%

Manufacturing	5.3%
Manufacture of air and spacecraft and related machinery	0.2%
Manufacture of beer	0.5%
Manufacture of food products	0.9%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.2%
Manufacture of medical and dental instruments and supplies	0.6%
Manufacture of power-driven hand tools	1.8%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.1%
Mining and quarrying	2.7%
Mining of chemical and fertiliser minerals	0.4%
Mining of iron ores	0.9%
Mining of other non-ferrous metal ores	1.4%
Professional, scientific and technical activities	5.7%
Research and experimental development on biotechnology	5.7%
Real estate activities	14.1%
Renting and operating of own or leased real estate	14.1%
Transporting and storage	4.1%
Passenger air transport	0.9%
Service activities incidental to air transportation	0.3%
Service activities incidental to land transportation	2.1%
Urban and suburban passenger land transport	0.8%
Wholesale and retail trade; repair of motor vehicles and motorcycles	10.1%
CK Hutchison Holdings Ltd	0.7%
Retail sale of food, beverages and tobacco in specialised stores	3.7%
Retail sale of hardware, paints and glass in specialised stores	4.5%
Retail sale of watches and jewellery in specialised stores	0.4%
Retail sale via mail order houses or via Internet	0.6%
Wholesale of beverages	0.3%

During the reference period, the Fund was exposed to fossil fuels derived revenue through investments made in Hong Kong & China Gas Co Ltd, CK Infrastructure Holdings Ltd, Origin Energy Ltd, Power Assets Holdings Ltd, Wesfarmers Ltd, and Mineral Resources Ltd, representing 0.2% of total investment exposure during the reference period.

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 1.1%.

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.

EU Taxonomy environmental objectives	Proportion of EU Taxonomy aligned investments (revenue)
Climate change mitigation	1.1%
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.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[10]?

[10] 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 no significant harm to 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.

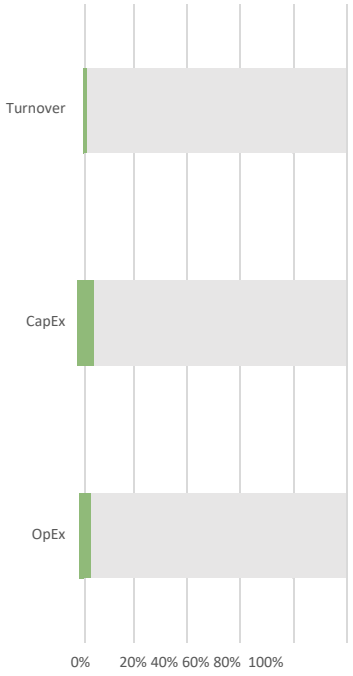
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

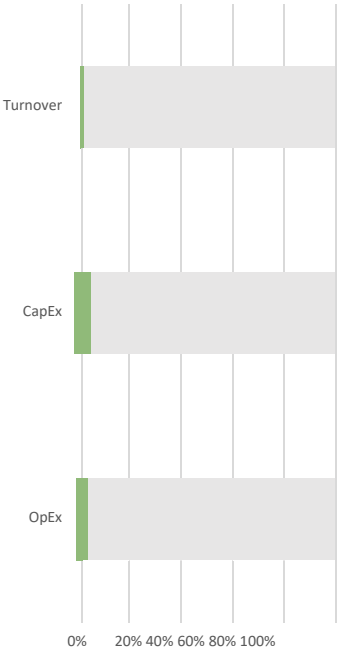
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy alingment of investments **including sovereigns bonds***



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	3.3%	4.6%	1.1%
Non Taxonomy aligned	96.7%	95.4%	98.9%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	3.3%	4.6%	1.1%
Non Taxonomy aligned	96.7%	95.4%	98.9%

This graph represents 100% of 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 BLOOMBERG ASIA PACIFIC ex JAPAN PAB NR - UCITS ETF	0.1%	0.2%

How did the percentage of investments 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	Value 2024	Difference
OSSIAM BLOOMBERG ASIA PACIFIC ex JAPAN PAB NR - UCITS ETF	9.6%	0.0%	1.1%	This reference period saw an increase of 1.1% 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 85.4%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. The Fund has a 0% EU Taxonomy aligned investments commitment.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included as "#2 Not sustainable" 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;

- Constituents of the Index which do not meet the definition of sustainable investment but which, for the avoidance of doubt, do meet the strict minimum standards in order for the Index to qualify as an EU PAB. Given these companies do meet those standards and are constituents of the Index, the Fund's investment in them will not prevent, on a continuous basis, the attainment of its sustainable investment objective. The Index includes these constituents to achieve its objective.

What actions have been taken to attain the sustainable investment objective 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.

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), supporting action on tackling nature and biodiversity loss (with Nature Action 100), and challenging companies facing severe social or environmental controversies (with ISS).

The Fund's voting and engagement activities are disclosed on the following table

OSSIAM BLOOMBERG ASIA PACIFIC ex JAPAN PAB NR - UCITS ETF	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Votes				
Meetings voted	2	30	1	16
Percentage of meetings voted	100%	100%	100%	89%
Proposals voted	15	288	1	120
Percentage of proposals voted	100%	100%	100%	90%
Percentage of votes against or abstained on management proposals	7%	11%	100%	19%
Percentage of votes on share holders proposals	NA	NA	NA	100%
Engagements				
Engagement activities	29	40	52	10
New engagements	0	14	1	2
Suspended engagements	6	1	16	5

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 sustainable investment objective?***

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 0.24% 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	130	130

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO2e/revenues millions EUR	130	241

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 (the "Sub-Fund")
Legal entity identifier: 6367008PME6MAMQ6IC12

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:**___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.7_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted

The Sub-Fund promoted a combination of environmental and social characteristics by selecting issuers using a normative filter and by taking into account principal adverse indicators for at least 10% of its AUM via the managing company's sustainable investment policy (Ossiam SI Policy).

The Sub-Fund applied the following binding elements to attain the environmental and social characteristics:

(iv) The normative filter was used to exclude from the Investment Universe securities of companies that:

- Do not follow the 10 Principles of Global Compact defined by the United Nations;
- Are involved in the controversial weapons business;
- Face severe controversies.

(v) The Ossiam Ossiam Good Governance Policy filter excluded from the Investment Universe securities issued by companies that do not follow the good governance criteria as defined by Ossiam SI Policy.

(vi) The portfolio embedded a constraint of a minimum 10% of Sustainable Investments, as defined by Ossiam SI Policy

Objectives of the Fund's sustainable investments:

- Actively contributing to fulfilling the objectives of the Paris Agreement;
- Reducing GHG emissions, in particular by having a plan to reduce their greenhouse gas emissions certified by the Science-Based Target Initiative (SBTi[11]);
- Reducing biodiversity loss through defining a threshold that contributes to the definition of sustainable investment.

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

How did the sustainability indicators perform?

Sustainability Indicator	Fund Value 2024
Exposure to issuers that do not adhere to the 10 Principles of the UN Global Compact (percentage)	0
Exposure to issuers involved in the controversial weapons business (percentage)	0
Exposure to issuers facing severe controversies (percentage)	0
Proportion of the Net Asset Value of the Sub-Fund as sustainable investments (percentage)	77.7

The exposures of the Fund is calculated using the exposure of each company composing Fund. There were no further third party assurances than the controls established by our data provider.

The sustainable investments are defined in accordance with the Management Company's Sustainable Investment Policy.

11 The Science-Based Targets Initiative (SBTi) is an internationally recognised organisation that validates company GHG emissions reduction plans. It is commonly accepted that SBTi-validated plans entail a serious commitment by companies to reduce their emissions and aim for net zero emissions operations.

- ***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 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:

Criterium	Description	Proportion of assets
Temperature Alignment	Companies whose implied temperature alignment is at or below 2°	77.7%
SBTI Commitment	Companies that have set a long-term target with the specified range	16.3%
	Companies that have set a near-term target with the specified range	36.4%
	Companies that have committed to net-zero	28.1%
ESG Risk Rating	Companies whose materiality risk is low or negligeable.	49.0%
Biodiversity Impact	Companies whose biodiversity impact (MSA/mUSD) is above the threshold set by Ossiam's ESG Committee.	4.2%
Greenhouse Gas ("GHG") Performance	Companies whose Scope 1+2+3 GHG Intensity is below a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take structural factors into account) and economic	70.2%

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.

	sector (to take business specificities into account).	
Climate Change Mitigation under EU Taxonomy	Companies with substantial revenue considered as aligned under EU Taxonomy (CCM) and minimal eligible activities.	32.6%

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 definition of the Management's Company Sustainable Investment policy 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.

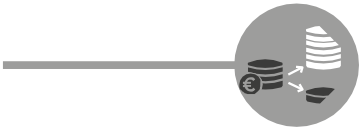


How did this financial product consider principal adverse impacts on sustainability factors?

Certain principal adverse impacts ("PAI") are considered as part of the Normative Filter described in the Investment Strategy section of the 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%	

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.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA Corp	Manufacturing	7.8%	US
Bank of America Corp	Financial and insurance activities	7.7%	US
QUALCOMM Inc	Manufacturing	7.7%	US
Microsoft Corp	Information and communication	7.6%	US
Arista Networks Inc	Manufacturing	4.6%	US
MetLife Inc	Financial and insurance activities	4.4%	US
Aflac Inc	Financial and insurance activities	4.4%	US
Berkshire Hathaway Inc	Financial and insurance activities	4.3%	US
Texas Instruments Inc	Manufacturing	4.3%	US
Booking Holdings Inc	Information and communication	4.3%	US
Howmet Aerospace Inc	Manufacturing	4.3%	US
Autodesk Inc	Information and communication	4.3%	US
GE HealthCare Technologies Inc	Manufacturing	4.2%	US
PepsiCo Inc	Manufacturing	4.2%	US
Emerson Electric Co	Manufacturing	4.2%	US

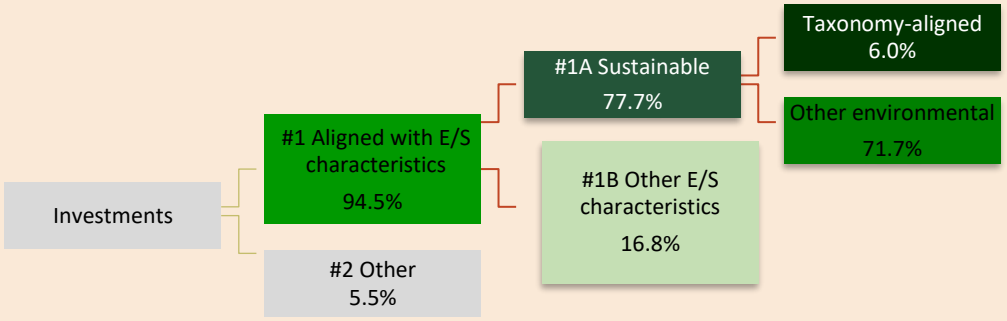
The figures referred in the above table are as of 31-12-2024

What was the proportion of sustainability-related investments?

77.7%

- ***What was the asset allocation?***

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-12-10 to 2024-12-31



#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.

Investments	Weight 2024
#1 Aligned with E/S characteristics	94.5%
#1A Sustainable	77.7%
Taxonomy-aligned	6.0%
Other environmental	71.7%
#1B Other E/S characteristics	16.8%
#2 Other	5.5%

- ***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	Weight (31-12-2024)
Financial and insurance activities	24.8%
Administration of financial markets	0.1%
Life insurance	8.8%
Non-life insurance	8.2%
Other monetary intermediation	7.7%
Information and communication	16.1%
Other software publishing	11.8%
Web portals	4.3%
Manufacturing	53.6%
Manufacture of air and spacecraft and related machinery	4.3%
Manufacture of communication equipment	4.6%
Manufacture of electrical equipment	4.2%
Manufacture of electronic components	19.7%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	4.2%
Manufacture of other parts and accessories for motor vehicles	4.0%
Manufacture of refined petroleum products	8.2%
Manufacture of soft drinks; production of mineral waters and other bottled waters	4.2%

During the reference period, the Fund was exposed to fossil fuels through investments made in Berkshire Hathaway Inc, Marathon Petroleum Corp, and Chevron Corp, representing 0.5% of total investment exposure at 2024-12-31.

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 6.0%.

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.

To qualify as an activity that is aligned with one of the si x environmental objectives of the taxonomy, a company (1) needs to be involved in a taxono my-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	6.0%
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[12]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

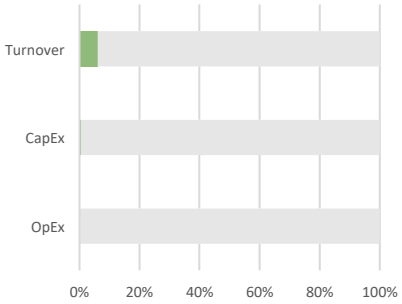
Taxonomy-aligned activities are expressed as a share of:

- **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.

[12] 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.

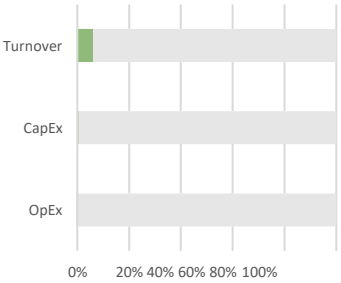
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy alingment of investments **including sovereigns bonds***



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	0.0%	0.5%	6.0%
Non Taxonomy aligned	100.0%	99.5%	93.9%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	0.0%	0.5%	6.0%
Non Taxonomy aligned	100.0%	99.5%	93.9%

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%	6.0%

- ***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 2024	Difference
Sub-Fund not registered in Switzerland	6.0%	This reference period was the first period for this fund. Hence, it is not possible to do a 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 71.7%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. 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.
- Derivatives used to exchange the performance of invested assets for money-market returns. 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), supporting action on tackling nature and biodiversity loss (with Nature Action 100), and challenging companies facing severe social or environmental controversies (with ISS).

The Fund's voting and engagement activities are disclosed on the following table

Sub-Fund not registered in Switzerland	Q4 2024
Votes	
Meetings voted	0
Percentage of meetings voted	NA
Proposals voted	0
Percentage of proposals voted	NA
Percentage of votes against or abstained on management proposals	NA
Percentage of votes on share holders proposals	NA
Engagements	
Engagement activities	4
New engagements	1
Suspended engagements	1

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 Bank, Montrouge, Zurich Branch / Switzerland
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 Bank, Montrouge, Zurich Branch / Switzerland, 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 (%)

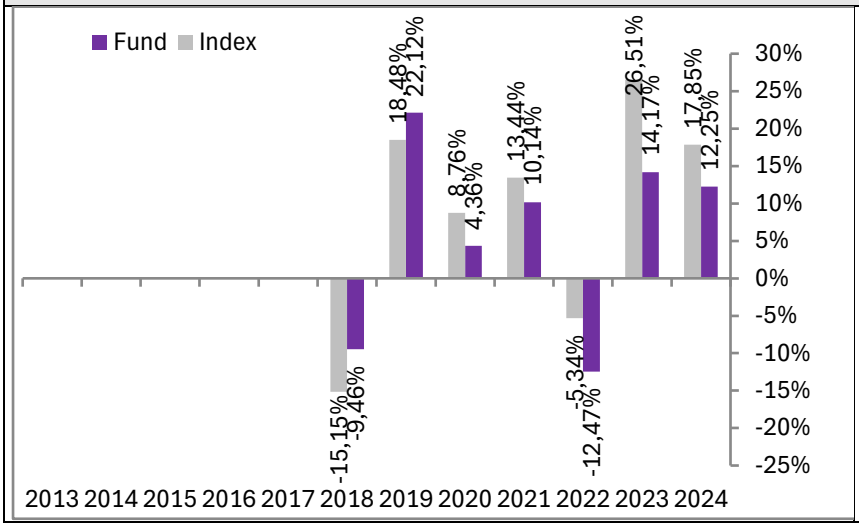
ISIN	Ossiam Lux Sub-Funds	Share class	Currency	Fee
LU0599613147	Ossiam Stoxx® Europe 600 ESG Equal Weight NR	1C (EUR)	EUR	0.30%
LU0599612842	Ossiam Europe ESG Machine Learning	1C (EUR)	EUR	0.65%
LU0811899946	Ossiam Europe ESG Machine Learning	2C (EUR)	EUR	0.45%
LU1079841513	Ossiam Shiller Barclays CAPE 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%

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 BLOOMBERG JAPAN PAB NR

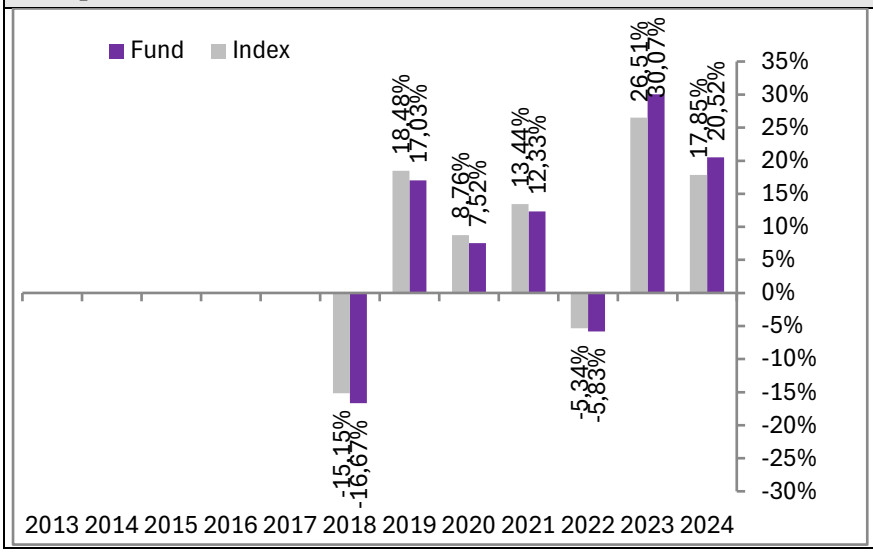
Past performances



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 JAPAN PAB NR

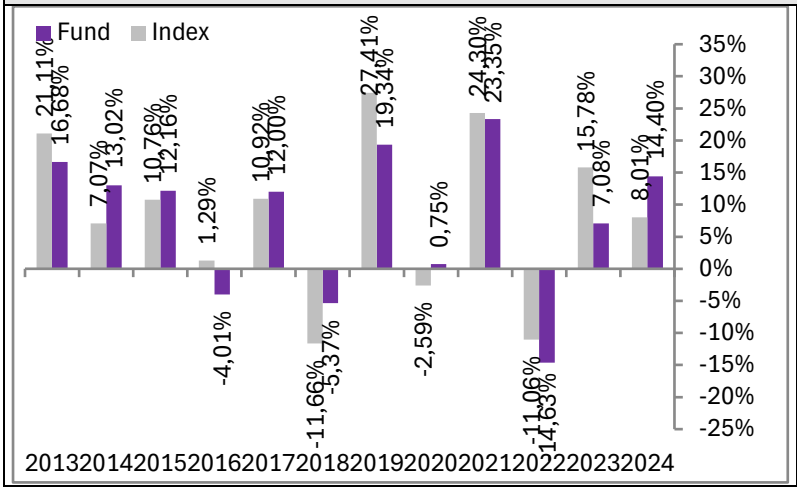
Past performances



This bar chart shows the performance of the UCITS ETF H1C (EUR HEDGED) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

OSSIAM EUROPE ESG MACHINE LEARNING

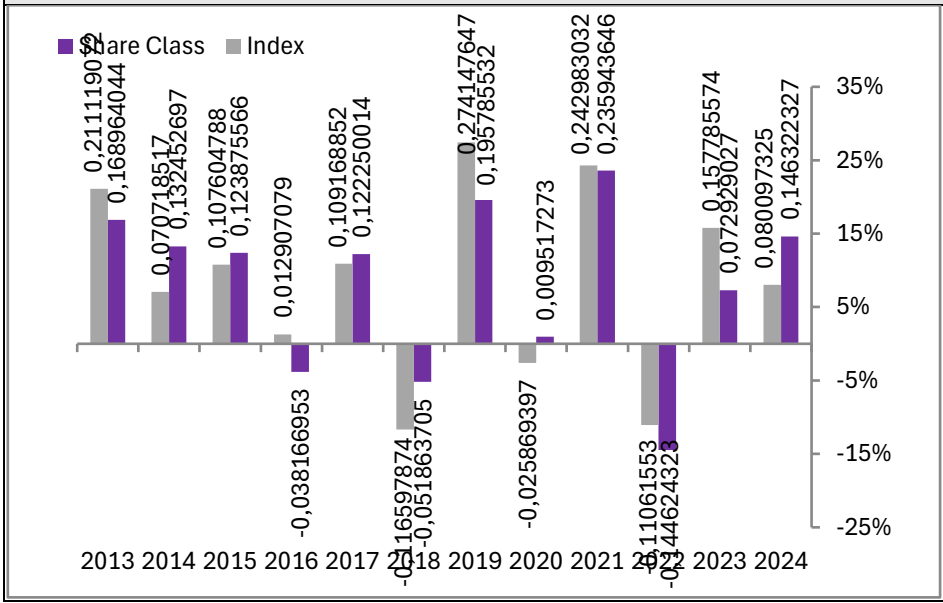
Past performances



This bar chart shows the performance of the 1C (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

OSSIAM EUROPE ESG MACHINE LEARNING

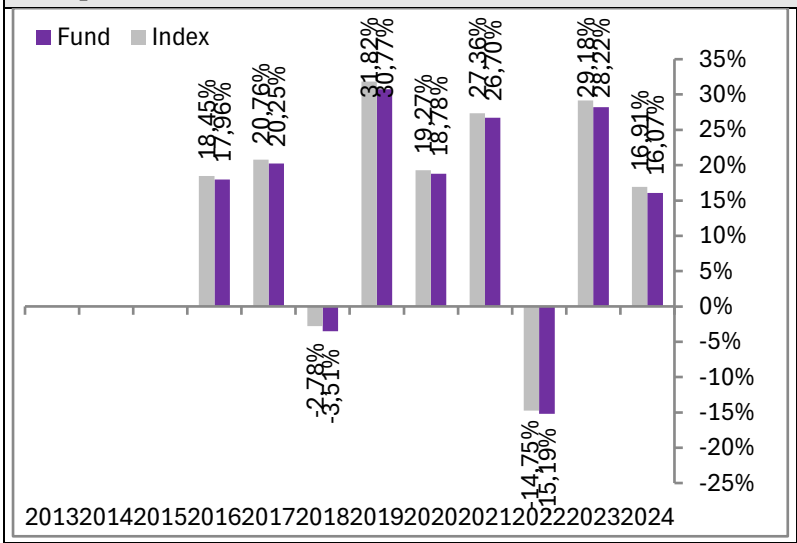
Past performances



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

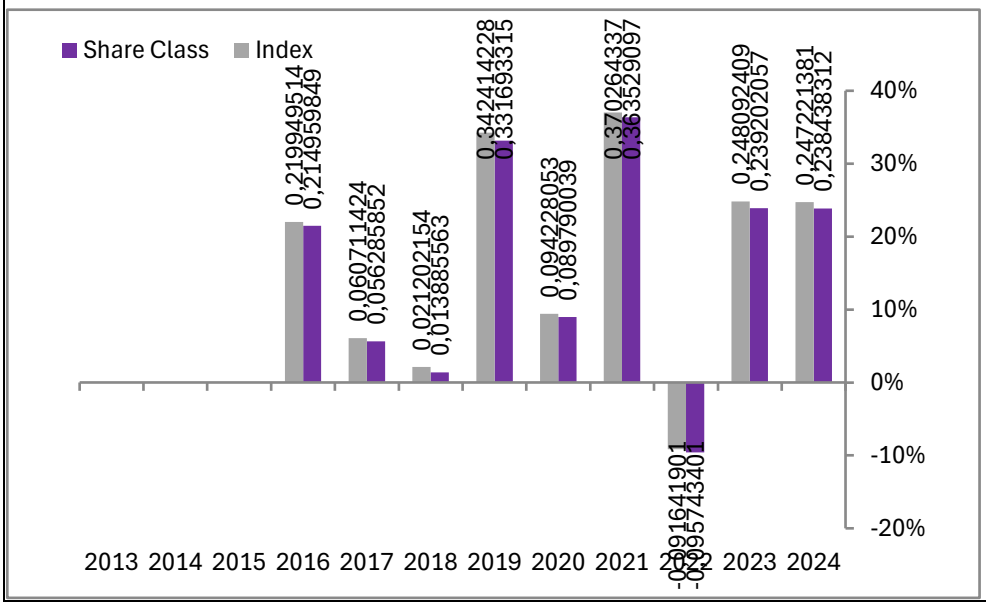
Past performances



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

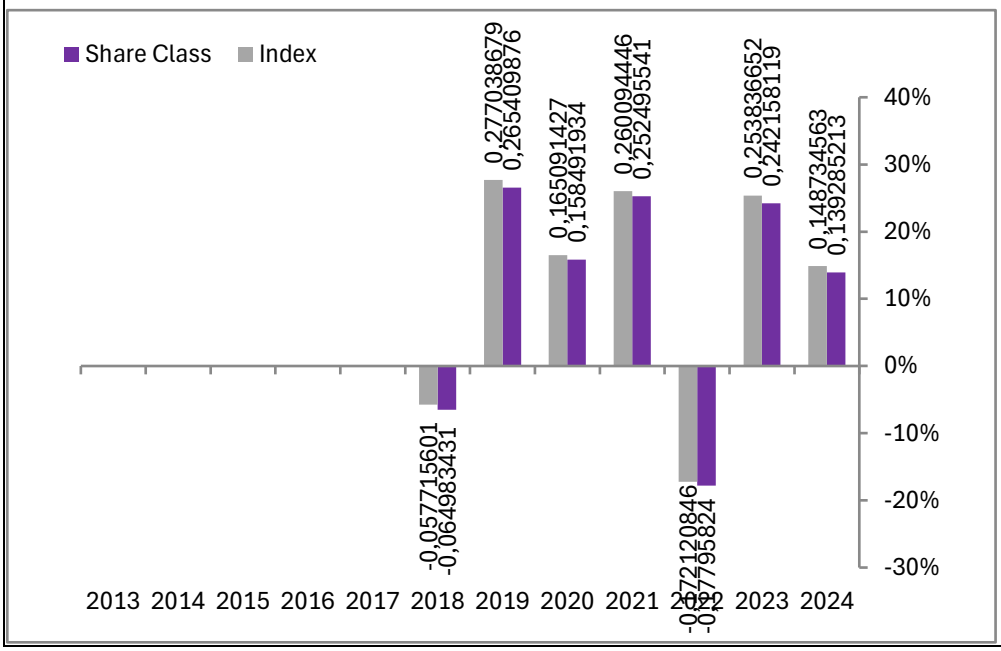
Past performances



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

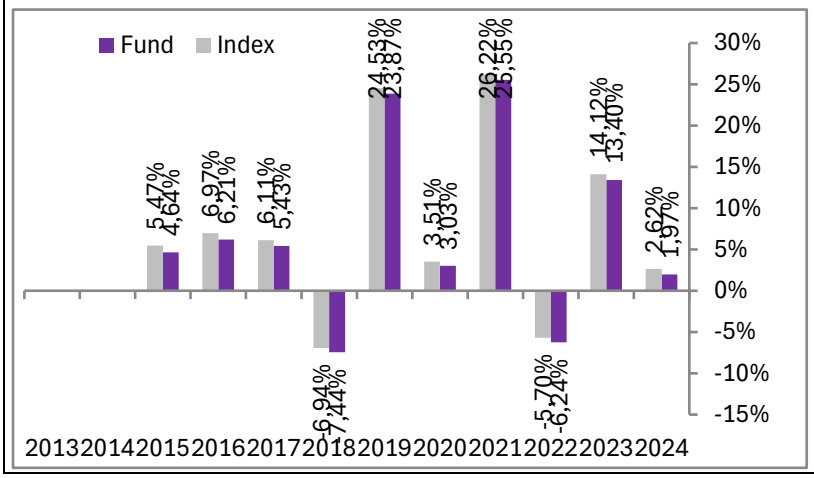
Past performances



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

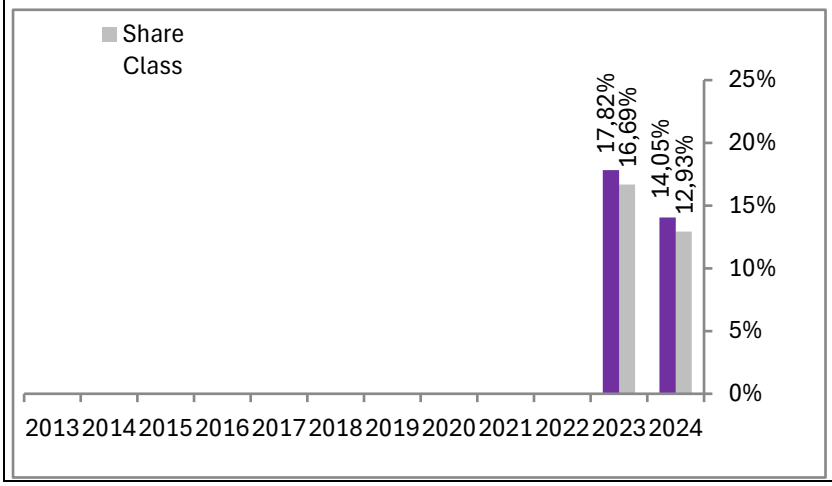
Past performances



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

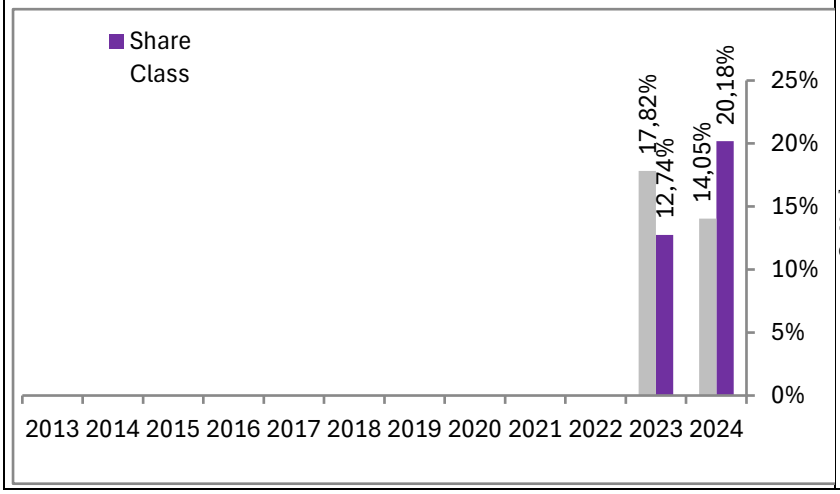
Past performances



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

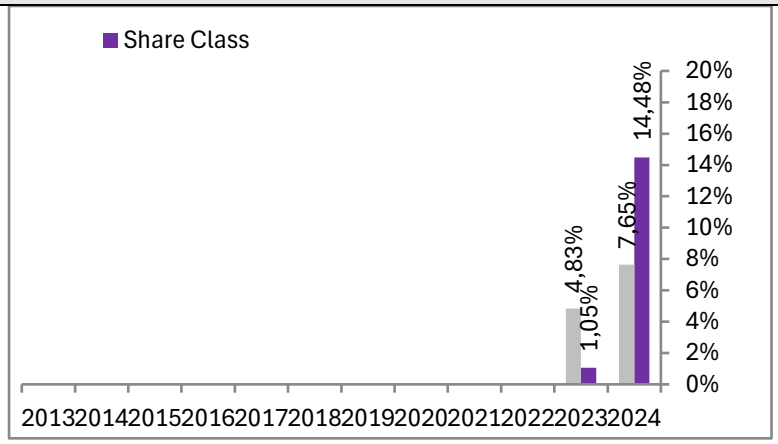
Past performances



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

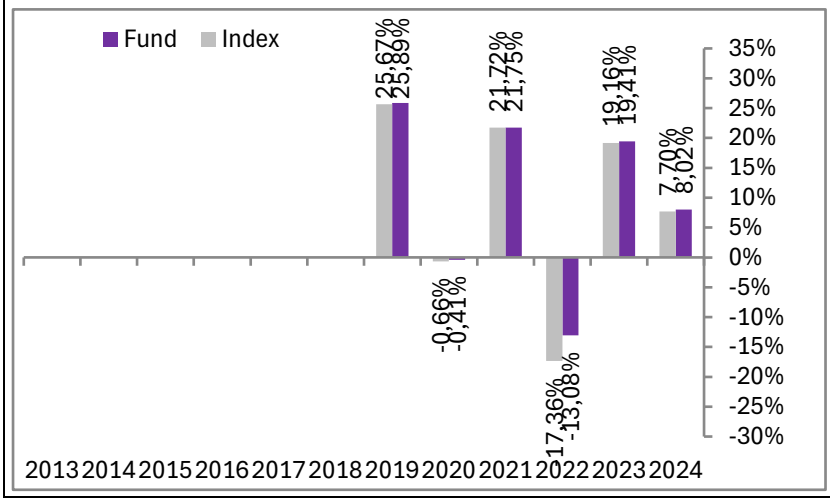
Past performances



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

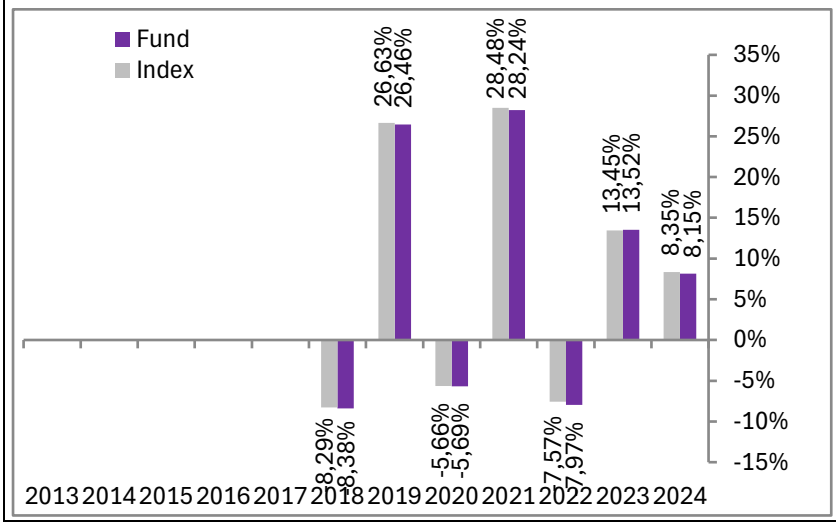
Past performances



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

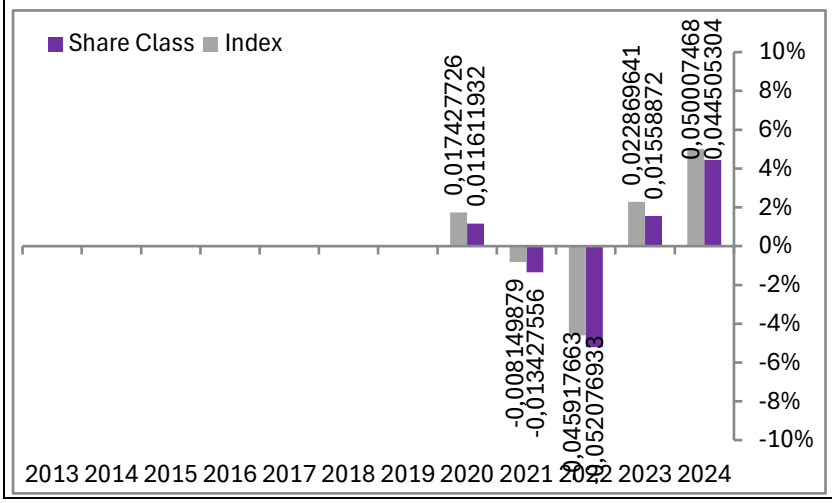
Past performances



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

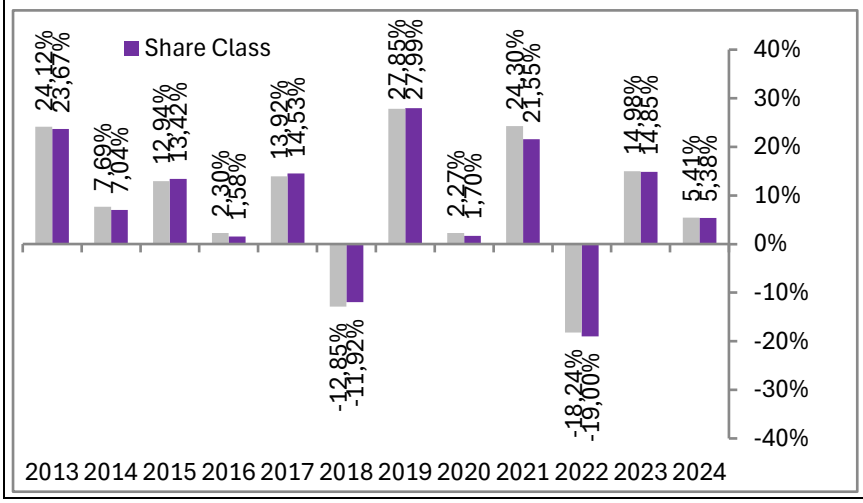
Past performances



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 STOXX EUROPE 600 ESG EQUAL WEIGHT NR

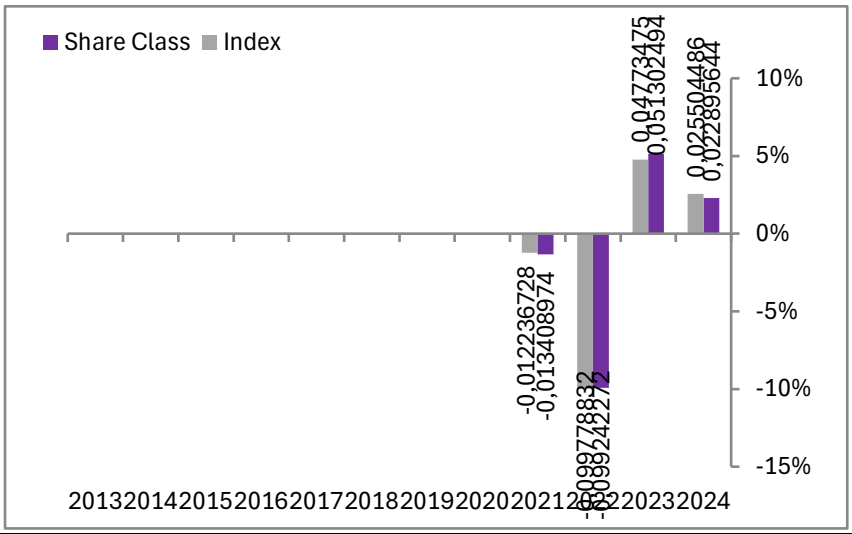
Past performances



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.