Ossiam Lux

SICAV

Unaudited Semi-Annual Report
As at June 30, 2025

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

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

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

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

R.C.S. Luxembourg B160071

Information Classification: Limited Access

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Ossiam Lux

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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

Information Classification: Limited Access

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Investment Manager Report

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

Ossiam Shiller Barclays CAPE® US Sector Value TR

- *Investment Objective*

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

- *Performance and Tracking Error vs Index*

Index Shiller Barclays CAPE® US Sector Value Net TR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-8.07%	-7.78%	-0.29%	0.07%	0.50%
UCITS ETF HEDGED INDEX 1C (EUR)	3.14%	3.55%	-0.41%	0.09%	0.50%
UCITS ETF 1C (USD)	4.20%	4.54%	-0.34%	0.07%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index*

Market Cap Index S&P 500 NR (S&P 500 EUR Hedged NTR for the EUR Hedged share class)

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

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

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

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

Information Classification: Limited Access

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)	0.43%	0.78%	-0.35%	0.06%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index*

Market Cap Index MSCI Europe NR

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

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

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

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

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)	-2.49%	-2.06%	-0.43%	0.10%	0.50%
UCITS ETF 1C (USD)	10.27%	10.75%	-0.48%	0.10%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index*

Market Cap Index MSCI World Net TR

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

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

Information Classification: Limited Access

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)	3.22%	3.14%	0.08%	0.15%	0.50%

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

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

- *Performance and Volatility comparison vs Market Cap Index*

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

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

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

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

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

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)	7.50%	7.25%	0.25%	0.13%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index*

Market Cap Index Bloomberg Eurozone DM Large & Mid Cap NR

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

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

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Investment Manager Report

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

Ossiam Bloomberg Japan PAB NR

- *Investment Objective*

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

- *Performance and Tracking Error vs Index*

Index Bloomberg PAB Japan Large & Mid Cap Net Return

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

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

- *Performance and Volatility comparison vs Market Cap Index*

Market Cap Index Bloomberg Japan Large & Mid Cap Net Return

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

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

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)	2.50%	2.67%	-0.17%	0.26%	1.00%

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

- *Performance and Volatility comparison vs Market Cap Index*

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

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

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

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

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

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)	11.34%	9.43%	1.92%	16.19%	17.99%	-1.80%
UCITS ETF 2C (EUR)	11.45%	9.43%	2.03%	16.19%	17.99%	-1.80%

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

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

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

Information Classification: Limited Access

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)	9.45%	9.20%	0.25%	0.15%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index*

Market Cap Index STOXX® Europe 600 NR

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

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

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

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

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)	3.06%	3.02%	0.05%	0.10%	1.00%
2C (USD)	3.06%	3.02%	0.05%	0.10%	1.00%

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

- *Performance and Volatility comparison vs USD Cash Index*

Market Cap Index Solactive Overnight USD Cash

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

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

Information Classification: Limited Access

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)	1.89%	1.87%	0.02%	0.24%	1.00%

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

- *Performance and Volatility comparison vs Market Cap Weighted Index*

Market Cap Index ICE BofA 3-5 Year Euro Government

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

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

Information Classification: Limited Access

Investment Manager Report

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

Sub-fund not registered in Switzerland

- Investment Objective

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

- Performance and Tracking Error vs Index

Index Barclays Quantic Global E

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-2.79%	-2.45%	-0.33%	0.07%	1.00%

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

- Performance and Volatility comparison vs Market Cap Weighted Index

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

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

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

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

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

Information Classification: Limited Access

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.

- Performance and Tracking Error vs Index

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

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

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

- Performance and Volatility comparison vs Market Cap Weighted Index

Market Cap Index €STR Compounded index

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

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

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

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

Information Classification: Limited Access

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 SOFR T+1 Settlement Daily Total Return Index closing level. The Sub-Fund is passively managed.

The subfund was launched on June 10th, 2025

- Performance and Tracking Error vs Index from June 10th, 2025, to June 30th, 2025

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)	0.25%	0.24%	0.01%	0.01%	0.25%

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

- Performance and Volatility comparison vs Market Cap Weighted Index from June 10th, 2025, to June 30th, 2025

Market Cap Index SOFR Compounded index

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

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

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

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

Sub-fund not registered in Switzerland

- *Investment Objective*

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

The subfund was launched on April 11th, 2025

- *Performance and Tracking Error vs official Index from April 11th, 2025, to June 30th, 2025*

Index S&P 500 Net TR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	12.01%	11.98%	0.03%	0.05%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index from April 11th, 2025, to June 30th, 2025*

Market Cap Index S&P 500 Net TR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	12.01%	11.98%	0.03%	19.44%	19.44%	-0.01%

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

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

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

Information Classification: Limited Access

Sub-Fund not registered in Switzerland

- *Investment Objective*

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

The subfund was launched on June 12th, 2025

- *Performance and Tracking Error vs official Index from June 12th, 2025, to June 30th, 2025*

Index CAC 40 Net TR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-1.18%	-1.19%	0.01%	0.01%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index from June 12th, 2025, to June 30th, 2025*

Market Cap Index CAC 40 Net TR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-1.18%	-1.19%	0.01%	14.11%	14.13%	-0.02%

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

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

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

Information Classification: Limited Access

Sub-fund not registered in Switzerland

- Investment Objective

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

The subfund was launched on June 17th, 2025

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

Index MSCI Europe Net TR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-0.22%	-0.22%	0.00%	-0.22%	0.50%

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

- Performance and Volatility comparison vs Market Cap Index from June 17th, 2025, to June 30th, 2025

Market Cap Index MSCI Europe Net TR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-0.22%	-0.22%	0.00%	11.33%	11.33%	0.00%

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

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

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

Ossiam Lux

Statement of Net Assets

As at June 30, 2025

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Statement of Net Assets

As at June 30, 2025 (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*	294,358,757	62,290,402,050	303,106,277	32,873,084
Portfolio at cost		*286,118,042*	*56,001,318,544*	*281,368,108*	*31,550,914*
Cash at banks	*2b*	147,217	386,550,537	23,816	23,478
Unrealised gain on forward foreign exchange contracts	*2b*	-	964,821,462	-	-
Net unrealised gain on swaps contracts	*2, 6*	-	-	-	1,009,372
Interest and dividends receivable, net		566,969	98,902,770	694,274	-
Receivable on subscriptions		-	-	-	-
TOTAL ASSETS		**295,072,943**	**63,740,676,819**	**303,824,367**	**33,905,934**
LIABILITIES					
Bank overdrafts	*2*	417,490	19,840	383,729	1,131
Unrealised loss on forward foreign exchange contracts	*2b*	-	7,662,859	-	-
Payable on purchase of investments		-	424,952,542	-	-
Payable on redemptions		-	-	-	-
Management fees payable	*3*	27,604	7,305,454	34,295	3,470
Interest and dividends payable, net		-	-	-	45
Other expenses payable		14,333	3,486,791	11,075	4,866
TOTAL LIABILITIES		**459,427**	**443,427,486**	**429,099**	**9,512**
TOTAL NET ASSETS		**294,613,516**	**63,297,249,333**	**303,395,268**	**33,896,422**

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Statement of Net Assets

As at June 30, 2025 (continued)

		Ossiam Euro Government Bonds 3-5Y Carbon Reduction EUR	Sub-fund not registered in Switzerland	Ossiam Bloomberg Asia Pacific ex Japan PAB NR USD	Ossiam Shiller Barclays Cape® Global Sector Value USD
ASSETS					
Investments, at value, excluding swaps contracts	*2*	661,279,783	89,862,537	190,987,096	14,912,088
Portfolio at cost		*657,305,255*	*87,293,824*	*158,230,183*	*13,200,323*
Cash at banks	*2b*	1,423,322	214,677	838,370	4,603
Unrealised gain on forward foreign exchange contracts	*2b*	-	-	-	-
Net unrealised gain on swaps contracts	*2, 6*	-	4,901,312	-	510,037
Interest and dividends receivable, net		4,886,041	-	701,655	-
Receivable on subscriptions		-	-	-	-
TOTAL ASSETS		**667,589,146**	**94,978,526**	**192,527,121**	**15,426,728**
LIABILITIES					
Bank overdrafts	*2*	-	-	1,106,750	31
Unrealised loss on forward foreign exchange contracts	*2b*	-	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	*3*	66,809	44,184	24,194	-
Interest and dividends payable, net		-	-	-	-
Other expenses payable		25,309	8,474	20,697	8,171
TOTAL LIABILITIES		**92,118**	**52,658**	**1,151,641**	**8,202**
TOTAL NET ASSETS		**667,497,028**	**94,925,868**	**191,375,480**	**15,418,526**

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Statement of Net Assets

As at June 30, 2025 (continued)

		Sub-fund not registered in Switzerland	Sub-fund not registered in Switzerland	Sub-fund not registered in Switzerland	Sub-fund not registered in Switzerland
ASSETS					
Investments, at value, excluding swaps contracts	*2*	387,486,851	18,777,759	51,955,624	48,956,425
Portfolio at cost		*385,436,862*	*19,159,796*	*51,625,137*	*47,225,851*
Cash at banks	*2b*	203,352	10,673	-	25,322
Unrealised gain on forward foreign exchange contracts	*2b*	-	-	-	-
Net unrealised gain on swaps contracts	*2, 6*	17,464,054	977,477	3,161,402	1,147,241
Interest and dividends receivable, net		968	-	-	-
Receivable on subscriptions		-	-	14,130,206	-
TOTAL ASSETS		**405,155,225**	**19,765,909**	**69,247,232**	**50,128,988**
LIABILITIES					
Bank overdrafts	*2*	-	-	14,073,777	251
Unrealised loss on forward foreign exchange contracts	*2b*	-	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	*3*	30,096	-	-	-
Interest and dividends payable, net		-	-	-	-
Other expenses payable		18,420	1,749	1,474	3,720
TOTAL LIABILITIES		**48,516**	**1,749**	**14,075,251**	**3,971**
TOTAL NET ASSETS		**405,106,709**	**19,764,160**	**55,171,981**	**50,125,017**

1 launched June 12, 2025.
2 launched June 17, 2025.
3 launched June 10, 2025.

Information Classification: Limited Access

Information Classification: Limited Access

Statement of Net Assets

As at June 30, 2025 (continued)

		Sub-fund not registered in Switzerland	Combined EUR
ASSETS			
Investments, at value, excluding swaps contracts	*2*	381,354,434	6,623,758,263
Portfolio at cost		*337,130,634*	*6,095,372,821*
Cash at banks	*2b*	396,710	12,744,124
Unrealised gain on forward foreign exchange contracts	*2b*	-	5,690,517
Net unrealised gain on swaps contracts	*2, 6*	23,778,936	231,151,926
Interest and dividends receivable, net		1,565	8,267,001
Receivable on subscriptions		-	14,130,206
TOTAL ASSETS		**405,531,645**	**6,895,742,037**
LIABILITIES			
Bank overdrafts	*2*	49	16,540,812
Unrealised loss on forward foreign exchange contracts	*2b*	-	45,196
Payable on purchase of investments		-	2,506,370
Payable on redemptions		-	31,063
Management fees payable	*3*	-	1,412,029
Interest and dividends payable, net		-	38
Other expenses payable		15,800	1,098,856
TOTAL LIABILITIES		**15,849**	**21,634,364**
TOTAL NET ASSETS		**405,515,796**	**6,874,107,673**

[4] launched April 11, 2025.

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Statement of Operations and Changes in Net Assets

For the year/period ended June 30, 2025

		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 PERIOD		**58,019,033**	**110,417,568**	**3,738,000,853**	**116,888,118**
INCOME					
Interest on bonds, net		-	-	-	-
Dividends, net	*2b*	1,760,130	2,796,022	-	-
Other income	*5*	-	-	-	-
TOTAL INCOME		**1,760,130**	**2,796,022**	**-**	**-**
EXPENSES					
Management fees	*3*	69,900	28,719	7,322,949	170,213
Administrative fees		8,455	9,622	355,377	10,783
Depositary and Depositary transaction fees		15,770	32,007	123,634	18,646
Index fees		-	50,000	4,970,118	157,402
Interest on bonds, net		-	-	-	-
Bank interest, claims		9,417	8,253	428,453	10,518
Other charges and taxes	*5*	55,892	42,268	156,280	51,915
TOTAL EXPENSES		**159,434**	**170,869**	**13,356,811**	**419,477**
NET INCOME / (LOSS) FROM INVESTMENTS		**1,600,696**	**2,625,153**	**(13,356,811)**	**(419,477)**
- Net realised profit/(loss) on sales of investments	*2d*	3,816,613	2,732,807	199,624,137	17,576,135
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	*2d*	275,866	165,981	(84,633)	-
- Net realised profit/(loss) on swaps contracts	*2d*	-	-	(60,302,042)	(23,213,828)
NET REALISED PROFIT/(LOSS) -		**4,092,479**	**2,898,788**	**139,237,462**	**(5,637,693)**
Change in net unrealised appreciation/(depreciation) on investments		819,665	4,681,285	68,007,789	5,443,118
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	*2b*	(1,023)	(2,505)	84,114	-
- Change in net unrealised appreciation/(depreciation) on swaps contracts	*2b*	-	-	16,416,784	814,156
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**6,511,817**	**10,202,721**	**210,389,338**	**200,104**
Subscriptions of shares		643	5,981,720	788,111,961	15,873,331
Redemptions of shares		(4,291,217)	(11,795,078)	(306,677,508)	(14,672,404)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE PERIOD		**60,240,276**	**114,806,928**	**4,429,833,644**	**118,289,149**

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

Information Classification: Limited Access

Statement of Operations and Changes in Net Assets

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

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

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

Information Classification: Limited Access

Statement of Operations and Changes in Net Assets

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

		Ossiam Euro Government Bonds 3-5Y Carbon Reduction EUR	Sub-fund not registered In Switzerland	Ossiam Bloomberg Asia Pacific ex Japan PAB NR USD	Ossiam Shiller Barclays Cape® Global Sector Value USD
NET ASSETS AT THE BEGINNING OF THE PERIOD		**416,387,922**	**73,605,949**	**140,496,784**	**33,539,580**
INCOME					
Interest on bonds, net		6,915,105	-	-	-
Dividends, net	*2b*	-	-	3,303,490	-
Bank interest, claims		12,169	-	-	-
Other income	*5*	-	-	-	39,250
TOTAL INCOME		**6,927,274**	**-**	**3,303,490**	**39,250**
EXPENSES					
Management fees	*3*	285,222	240,115	123,397	-
Administrative fees		43,144	7,678	21,404	4,797
Depositary and Depositary transaction fees		53,722	5,802	30,386	1,909
Index fees		45,249	-	23,346	21,453
Interest on bonds, net		-	-	-	-
Bank interest, claims		-	8,551	13,271	1,097
Other charges and taxes	*5*	35,592	37,169	31,748	66,460
TOTAL EXPENSES		**462,929**	**299,315**	**243,552**	**95,716**
NET INCOME / (LOSS) FROM INVESTMENTS		**6,464,345**	**(299,315)**	**3,059,938**	**(56,466)**
- Net realised profit/(loss) on sales of investments	*2d*	3,174,575	4,349,201	436,384	3,188,754
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	*2d*	-	(4,188,143)	(477,186)	(1,588)
- Net realised profit/(loss) on swaps contracts	*2d*	-	(1,484,512)	-	99,239
NET REALISED PROFIT/(LOSS)		**3,174,575**	**(1,323,454)**	**(40,802)**	**3,286,405**
- Change in net unrealised appreciation/(depreciation) on investments		849,873	(2,175,526)	22,765,723	312,484
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	*2b*	-	(9)	19,414	(2)
- Change in net unrealised appreciation/(depreciation) on swaps contracts	*2b*	-	931,567	-	(1,396,506)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**10,488,793**	**(2,866,737)**	**25,804,273**	**2,145,915**
Subscriptions of shares		258,609,247	24,186,656	28,829,464	5,163,066
Redemptions of shares		(17,988,934)	-	(3,755,041)	(25,430,035)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE PERIOD		**667,497,028**	**94,925,868**	**191,375,480**	**15,418,526**

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

Information Classification: Limited Access

		Sub-Fund not registered in Switzerland EUR	Sub-funds not registered in Switzerland[2]		
NET		**-**	**-**	**-**	
ASSETS AT THE BEGINNING			-	-	-
			-	-	-
OF THE PERIOD		**103,501,065**			
INCOME			2,118	5,599	4,243
Interest on bonds, net		-	**2,118**	**5,599**	**4,243**
Dividends, net	*2b*	989			
Other income	*5*	-	-	-	-
TOTAL INCOME		**989**	1,244	1,200	1,050
EXPENSES					
Management fees	*3*	142,157	587	250	290
Administrative fees		32,319	-	-	3,750
Depositary and Depositary transaction fees		14,795	-	-	-
			-	-	-
Index fees		3,261	2,036	5,624	2,873
Interest on bonds, net		-	**3,867**	**7,074**	**7,963**
Bank interest, claims		20,536			
Other charges and taxes	*5*	41,129	**(1,749)**	**(1,475)**	**(3,720)**
TOTAL EXPENSES		**254,197**			
NET INCOME / (LOSS) FROM INVESTMENTS		**(253,208)**	-	-	60,237
- Net realised profit/(loss) on sales of investments	*2d*	28,927,361	(99)	-	-
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	*2d*	(26,146,404)	(829,432)	(3,499,526)	(2,818,430)
			(829,531)	**(3,499,526)**	**(2,758,193)**
- Net realised profit/(loss) on swaps contracts	*2d*	(15,283,474)			
NET REALISED PROFIT/(LOSS)		**(12,502,517)**	(382,037)	330,487	1,730,574
- Change in net unrealised appreciation/(depreciation) on investments		5,133,215			
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	*2b*	(208)	-	-	(5)
			977,477	3,161,402	1,147,241
- Change in net unrealised appreciation/(depreciation) on swaps contracts	*2b*	11,849,931	**(235,840)**	**(9,112)**	**115,897**
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**4,227,213**	20,000,000	55,181,093	50,009,120
			-	-	-
			-	-	-
Subscriptions of shares		547,899,665			
Redemptions of shares		(250,521,234)	**19,764,160**	**55,171,981**	**50,125,017**
Currency translation		-			
NET ASSETS AT THE END OF THE					

1 launched June 12, 2025.
2 launched June 17, 2025.
3 launched June 10, 2025.

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

Information Classification: Limited Access

Statement of Operations and Changes in Net Assets

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

		Sub-fund not registered[4] In Switzerland	Combined EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		**-**	**5,638,280,087**
INCOME			
Interest on bonds, net		-	6,915,105
Dividends, net	*2b*	1,565	21,515,876
Bank interest, claims		-	12,169
Other income	*5*	36,055	75,484
TOTAL INCOME		**37,620**	**28,518,634**
EXPENSES			
Management fees	*3*	-	7,761,956
Administrative fees		19,551	550,220
Depositary and Depositary transaction fees		26,582	382,215
Index fees		-	4,632,566
Interest on bonds, net		-	-
Bank interest, claims		8,234	482,293
Other charges and taxes	*5*	28,935	653,051
TOTAL EXPENSES		**83,302**	**14,462,301**
NET INCOME / (LOSS) FROM INVESTMENTS		**(45,682)**	**14,056,333**
- Net realised profit/(loss) on sales of investments	*2d*	24,753,272	261,285,714
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	*2d*	(69,140)	(24,514,599)
- Net realised profit/(loss) on swaps contracts	*2d*	(40,517,338)	(132,553,334)
NET REALISED PROFIT/(LOSS)		**(15,833,206)**	**104,217,781**
- Change in net unrealised appreciation/(depreciation) on investments		44,223,800	150,700,546
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	*2b*	-	2,696,939
- Change in net unrealised appreciation/(depreciation) on swaps contracts	*2b*	23,778,936	49,066,162
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**52,123,848**	**320,737,761**
Subscriptions of shares		353,391,948	2,216,757,059
Redemptions of shares		-	(833,049,766)
Currency translation		-	(468,617,468)
NET ASSETS AT THE END OF THE PERIOD		**405,515,796**	**6,874,107,673**

4 launched April 11, 2025.

Information Classification: Limited Access

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

Information Classification: Limited Access

Ossiam Lux

Ossiam Europe ESG Machine Learning

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

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	75,130
Number of shares issued	-
Number of shares redeemed	(15,600)
Number of shares outstanding at the end of the period	59,530

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam Europe ESG Machine Learning

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

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

Information Classification: Limited Access

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

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam STOXX® Europe 600 ESG Equal Weight NR

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

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam STOXX® Europe 600 ESG Equal Weight NR

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

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

Information Classification: Limited Access

Information Classification: Limited Access

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

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

Information Classification: Limited Access

Information Classification: Limited Access

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

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

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

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

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

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

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

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

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

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

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

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

Information Classification: Limited Access

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

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

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

Information Classification: Limited Access

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

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

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the period	1,561,673
Number of shares issued	171,418
Number of shares redeemed	(102,099)
Number of shares outstanding at the end of the period	1,630,992

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	705,424
Number of shares issued	289,498
Number of shares redeemed	(70,949)
Number of shares outstanding at the end of the period	923,973

UCITS ETF Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the period	322,236
Number of shares issued	73,745
Number of shares redeemed	(41,702)
Number of shares outstanding at the end of the period	354,279

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

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Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

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

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

Information Classification: Limited Access

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

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

Information Classification: Limited Access

Statement of Investments (continued)
As at June 30, 2025
(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	(1,090,089,323)	(24.61)
Receiving leg (unhedged index)	587,737	USD	1,105,639,625	24.96
Paying leg	(100,000)	USD	(1,243,849,086)	(28.08)
Receiving leg (unhedged index)	704,417	USD	1,326,449,326	29.94
Paying leg	(100,000)	USD	(1,425,734,004)	(32.18)
Receiving leg (hedged index)	291,162	EUR	458,953,161	10.36
Receiving leg (unhedged index)	562,594	USD	1,059,555,083	23.92
Paying leg	(100,000)	USD	(243,448,086)	(5.49)
Receiving leg (unhedged index)	133,004	USD	249,920,700	5.64
Paying leg	(100,000)	USD	(212,480,259)	(4.80)
Receiving leg (unhedged index)	119,045	USD	223,307,126	5.04
Total Total Return Swap			**208,224,263**	**4.70**
Total OTC dealt derivatives			**208,224,263**	**4.70**
OTHER ASSETS AND LIABILITIES			**6,008,624**	**0.14**
TOTAL NET ASSETS			**4,429,833,644**	**100.00**

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

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

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Statement of Investments
As at June 30, 2025
(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	28,659	EUR	1,643,618	1,808,383	1.53
Raiffeisen Bank International AG	37,286	EUR	809,106	964,961	0.82
			2,452,724	**2,773,344**	**2.35**
Finland					
Fortum OYJ	75,031	EUR	991,910	1,192,243	1.01
Nordea Bank Abp	834,899	EUR	10,225,672	10,528,076	8.90
Sampo OYJ - Class A	570,895	EUR	4,955,368	5,212,271	4.41
Wartsila OYJ Abp	19,663	EUR	330,437	394,047	0.33
			16,503,387	**17,326,637**	**14.65**
Germany					
Allianz SE RegS	30,668	EUR	10,779,802	10,552,859	8.92
CTS Eventim AG & Co. KGaA	16,239	EUR	1,784,666	1,711,590	1.45
Deutsche Bank AG	217,967	EUR	5,194,154	5,486,229	4.64
Deutsche Boerse AG	19,277	EUR	5,342,313	5,337,801	4.51
Deutsche Telekom AG RegS	138,508	EUR	4,432,692	4,289,593	3.63
Fraport AG Frankfurt Airport Services Worldwide	32,741	EUR	1,987,379	2,093,787	1.77
FUCHS SE - Preferred	20,000	EUR	893,600	936,800	0.79
Infineon Technologies AG	62,103	EUR	2,053,766	2,242,850	1.90
IONOS Group SE	34,551	EUR	1,224,833	1,378,585	1.16
KION Group AG	20,841	EUR	864,901	984,529	0.83
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	9,428	EUR	5,533,936	5,191,057	4.39
Porsche Automobil Holding SE - Preferred	154,204	EUR	5,313,870	5,195,133	4.39
Rational AG	1,823	EUR	1,352,666	1,297,976	1.10
RWE AG	113,248	EUR	4,040,689	4,012,377	3.39
Sartorius AG - Preferred	25,604	EUR	5,036,149	5,530,464	4.67
Volkswagen AG - Preferred	58,280	EUR	5,449,180	5,223,053	4.42
			61,284,596	**61,464,683**	**51.96**
Netherlands					
ABN AMRO Bank NV	459,748	EUR	9,043,350	10,684,544	9.03
ASM International NV	4,700	EUR	2,269,630	2,553,980	2.16
ASR Nederland NV	16,812	EUR	954,585	947,861	0.80
BE Semiconductor Industries NV	15,156	EUR	1,494,382	1,925,570	1.63
CTP NV	190,098	EUR	3,174,637	3,391,348	2.87
ING Groep NV	580,011	EUR	10,006,350	10,803,285	9.13
Koninklijke KPN NV	262,068	EUR	1,049,320	1,083,913	0.92
Redcare Pharmacy NV	4,865	EUR	625,903	455,607	0.38
			28,618,157	**31,846,108**	**26.92**
Total Shares			**108,858,864**	**113,410,772**	**95.88**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**108,858,864**	**113,410,772**	**95.88**
TOTAL INVESTMENT PORTFOLIO			**108,858,864**	**113,410,772**	**95.88**

Information Classification: Limited Access

Information Classification: Limited Access

Statement of Investments (continued)
As at June 30, 2025
(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	(113,410,772)	(95.88)
Receiving leg	220,458	EUR	118,143,678	99.88
Total Total Return Swap			**4,732,906**	**4.00**
Total OTC dealt derivatives			**4,732,906**	**4.00**
OTHER ASSETS AND LIABILITIES			**145,471**	**0.12**
TOTAL NET ASSETS			**118,289,149**	**100.00**

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

Information Classification: Limited Access

Ossiam Lux

Ossiam Bloomberg Europe ex Eurozone PAB NR

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

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam Bloomberg Europe ex Eurozone PAB NR

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

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

Information Classification: Limited Access

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

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

Information Classification: Limited Access

Information Classification: Limited Access

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

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

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

Information Classification: Limited Access

Ossiam Lux

Ossiam Bloomberg Japan PAB NR

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

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

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam Bloomberg Japan PAB NR

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

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

Information Classification: Limited Access

Ossiam Lux

Ossiam Bloomberg Japan PAB NR

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

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

Information Classification: Limited Access

Information Classification: Limited Access

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

OTC dealt derivatives

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR

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

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam Bloomberg Eurozone PAB NR

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

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

Information Classification: Limited Access

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

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

Information Classification: Limited Access

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam US Steepener

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

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the period	668,607
Number of shares issued	-
Number of shares redeemed	(422,777)
Number of shares outstanding at the end of the period	245,830

2C (USD)	
Number of shares outstanding at the beginning of the period	104,538
Number of shares issued	-
Number of shares redeemed	(96,023)
Number of shares outstanding at the end of the period	8,515

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam US Steepener

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Statement of Investments (continued)
As at June 30, 2025
(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	(32,873,084)	(96.98)
Receiving leg	246,057	USD	33,882,456	99.96
Total Total Return Swap			**1,009,372**	**2.98**
Total OTC dealt derivatives			**1,009,372**	**2.98**
OTHER ASSETS AND LIABILITIES			**13,966**	**0.04**
TOTAL NET ASSETS			**33,896,422**	**100.00**

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

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

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

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

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Sub-fund not registered in Switzerland

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

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Sub-fund not registered in Switzerland

Statement of Investments
As at June 30, 2025
(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					
Australia					
Alphabet, Inc. - Class A	26,990	USD	4,066,894	4,052,008	4.27
			4,066,894	**4,052,008**	**4.27**
Singapore					
Broadcom, Inc.	12,800	USD	2,905,305	3,005,769	3.17
			2,905,305	**3,005,769**	**3.17**
United States					
Adobe, Inc.	11,277	USD	3,876,664	3,716,700	3.92
Amazon.com, Inc.	39,119	USD	5,922,768	7,311,259	7.70
Apple, Inc.	23,998	USD	4,130,585	4,194,464	4.42
Berkshire Hathaway, Inc. - Class B	7,692	USD	3,587,639	3,183,153	3.35
Biogen, Inc.	14,041	USD	2,994,119	1,502,245	1.58
Chevron Corp.	25,280	USD	3,043,454	3,083,737	3.25
Chipotle Mexican Grill, Inc.	66,772	USD	3,717,991	3,193,977	3.37
Eli Lilly & Co.	6,442	USD	4,053,892	4,278,004	4.51
Etsy, Inc.	144,675	USD	6,496,045	6,182,137	6.51
Fiserv, Inc.	10,838	USD	1,207,338	1,591,839	1.68
Gartner, Inc.	11,641	USD	3,892,002	4,008,627	4.22
Liberty Broadband Corp.	43,358	USD	3,385,551	3,633,822	3.83
Microsoft Corp.	9,926	USD	4,066,989	4,206,069	4.43
Moderna, Inc.	111,097	USD	3,844,113	2,611,209	2.75
Netflix, Inc.	6,124	USD	3,853,973	6,986,273	7.36
NextEra Energy, Inc.	63,042	USD	4,005,086	3,728,226	3.93
NVIDIA Corp.	55,518	USD	7,044,558	7,472,243	7.87
Pinterest, Inc. - Class A	117,204	USD	3,469,693	3,580,472	3.77
Tesla, Inc.	14,286	USD	2,854,073	3,865,990	4.07
T-Mobile U.S., Inc.	19,419	USD	4,100,914	3,941,537	4.15
Zoom Communications, Inc.	8,020	USD	774,178	532,777	0.56
			80,321,625	**82,804,760**	**87.23**
Total Shares			**87,293,824**	**89,862,537**	**94.67**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**87,293,824**	**89,862,537**	**94.67**
TOTAL INVESTMENT PORTFOLIO			**87,293,824**	**89,862,537**	**94.67**

Information Classification: Limited Access

Information Classification: Limited Access

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

OTC dealt derivatives

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

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

Information Classification: Limited Access

Ossiam Lux

Ossiam Bloomberg Asia Pacific ex Japan PAB NR

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

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam Bloomberg Asia Pacific ex Japan PAB NR

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

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

Information Classification: Limited Access

Ossiam Lux

Ossiam Bloomberg Asia Pacific ex Japan PAB NR

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

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

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

Information Classification: Limited Access

Ossiam Lux

Ossiam Shiller Barclays Cape® Global Sector Value

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

1C (USD)	
Number of shares outstanding at the beginning of the period	206,537
Number of shares issued	3,600
Number of shares redeemed	(186,600)
Number of shares outstanding at the end of the period	23,537

1C (EUR)	
Number of shares outstanding at the beginning of the period	47,065
Number of shares issued	31,500
Number of shares redeemed	-
Number of shares outstanding at the end of the period	78,565

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Ossiam Shiller Barclays Cape® Global Sector Value

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Statement of Investments (continued)
As at June 30, 2025
(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	(14,912,088)	(96.71)
Receiving leg	17,631	USD	15,422,125	100.02
Total Total Return Swap			**510,037**	**3.31**
Total OTC dealt derivatives			**510,037**	**3.31**
OTHER ASSETS AND LIABILITIES			**(3,599)**	**(0.02)**
TOTAL NET ASSETS			**15,418,526**	**100.00**

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

Information Classification: Limited Access

Ossiam Lux

Sub-fund not registered in Switzerland

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

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	32,900
Number of shares issued	380,000
Number of shares redeemed	-
Number of shares outstanding at the end of the period	412,900

2C (EUR)	
Number of shares outstanding at the beginning of the period	1,000,000
Number of shares issued	5,044,226
Number of shares redeemed	(2,472,102)
Number of shares outstanding at the end of the period	3,572,124

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Sub-fund not registered in Switzerland

Statement of Investments
As at June 30, 2025
(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					
Canada					
Lululemon Athletica, Inc.	2,647	USD	774,197	535,737	0.13
			774,197	**535,737**	**0.13**
Ireland					
Accenture PLC - Class A	11,540	USD	3,211,825	2,938,358	0.73
TE Connectivity PLC	11,129	USD	1,604,320	1,599,122	0.39
			4,816,145	**4,537,480**	**1.12**
Sweden					
Spotify Technology SA	9,672	USD	6,051,394	6,322,542	1.56
			6,051,394	**6,322,542**	**1.56**
United Kingdom					
Pentair PLC	15,011	USD	1,313,758	1,312,800	0.33
			1,313,758	**1,312,800**	**0.33**
United States					
Adobe, Inc.	34,930	USD	12,215,969	11,512,310	2.84
Aflac, Inc.	14,505	USD	1,299,179	1,303,146	0.32
Align Technology, Inc.	12,388	USD	1,976,681	1,998,059	0.49
Alphabet, Inc. - Class C	2,915	USD	420,551	440,510	0.11
Amazon.com, Inc.	181,298	USD	31,723,823	33,884,216	8.36
American Water Works Co., Inc.	425	USD	53,567	50,366	0.01
Apellis Pharmaceuticals, Inc.	504,999	USD	8,708,012	7,446,894	1.84
Apple, Inc.	197,029	USD	34,672,406	34,437,500	8.50
Axon Enterprise, Inc.	1,884	USD	1,283,712	1,328,824	0.33
Bank of New York Mellon Corp.	4,666	USD	365,646	362,158	0.09
Capital One Financial Corp.	12,288	USD	2,145,634	2,227,198	0.55
Caterpillar, Inc.	4,222	USD	1,328,160	1,396,280	0.35
Charles Schwab Corp.	16,989	USD	1,308,596	1,320,507	0.33
Chevron Corp.	10,725	USD	1,335,697	1,308,271	0.32
Chipotle Mexican Grill, Inc.	216,520	USD	9,711,755	10,357,033	2.56
Cigna Group	4,825	USD	1,320,900	1,358,819	0.34
Citigroup, Inc.	803	USD	53,692	58,228	0.02
Citizens Financial Group, Inc.	264,337	USD	9,378,793	10,077,170	2.49
CME Group, Inc.	18,838	USD	4,432,287	4,423,165	1.09
Coca-Cola Co.	7,039	USD	423,540	424,253	0.11
Compass, Inc. - Class A	1,214,194	USD	6,584,676	6,495,840	1.60
ConocoPhillips	693	USD	53,051	52,979	0.01
Copart, Inc.	17,578	USD	774,153	734,807	0.18
Corning, Inc.	17,450	USD	774,151	781,783	0.19
Crowdstrike Holdings, Inc. - Class A	129	USD	53,878	55,971	0.01
CVS Health Corp.	23,516	USD	1,313,076	1,381,892	0.34
DaVita, Inc.	53,021	USD	7,260,712	6,434,251	1.59
eBay, Inc.	19,154	USD	1,329,850	1,214,983	0.30
Edwards Lifesciences Corp.	19,417	USD	1,291,181	1,293,695	0.32
Elastic NV	135,270	USD	10,935,562	9,717,872	2.40
Eli Lilly & Co.	13,566	USD	9,538,904	9,008,910	2.22
Equinix, Inc. REIT	4,774	USD	3,631,378	3,235,145	0.80
Exelon Corp.	11,150	USD	413,194	412,432	0.10
Exxon Mobil Corp.	8,660	USD	774,204	795,288	0.20
Fastenal Co.	43,863	USD	1,604,471	1,569,406	0.39
Fidelity National Information Services, Inc.	5,969	USD	418,708	413,968	0.10
First Solar, Inc.	80,032	USD	11,380,011	11,286,368	2.79
Gartner, Inc.	3,539	USD	1,310,353	1,218,670	0.30
General Electric Co.	5,905	USD	1,296,041	1,294,790	0.32
Hilton Worldwide Holdings, Inc.	5,933	USD	1,311,273	1,346,165	0.33
Hubbell, Inc.	2,254	USD	774,141	784,220	0.19
IDEXX Laboratories, Inc.	1,690	USD	774,177	772,173	0.19
Intercontinental Exchange, Inc.	22,605	USD	3,510,126	3,533,110	0.87
Kenvue, Inc.	69,478	USD	1,301,877	1,238,808	0.31
Linde PLC	37,491	USD	15,486,564	14,984,909	3.70
Live Nation Entertainment, Inc.	13,607	USD	1,724,339	1,753,604	0.43
Lowe's Cos., Inc.	270	USD	53,752	51,033	0.01
Marsh & McLennan Cos., Inc.	5,259	USD	998,154	979,536	0.24

Information Classification: Limited Access

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

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

Information Classification: Limited Access

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

OTC dealt derivatives

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

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

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Sub-fund not registered in Switzerland

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

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

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

* launched June 12, 2025

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Sub-fund not registered in Switzerland

Statement of Investments
As at June 30, 2025
(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	14,630	EUR	902,671	852,051	4.31
			902,671	**852,051**	**4.31**
Denmark					
Novo Nordisk AS - Class B	13,000	DKK	900,527	765,982	3.87
			900,527	**765,982**	**3.87**
Finland					
Nokia OYJ	194,318	EUR	897,361	856,165	4.33
Sampo OYJ - Class A	95,445	EUR	886,875	871,413	4.41
			1,784,236	**1,727,578**	**8.74**
Germany					
adidas AG	4,136	EUR	867,733	818,721	4.14
Allianz SE RegS	2,500	EUR	865,000	860,250	4.35
BASF SE	21,000	EUR	903,840	879,060	4.45
Infineon Technologies AG	25,000	EUR	910,875	902,875	4.57
Merck KGaA	7,500	EUR	870,000	825,000	4.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	1,600	EUR	897,920	880,960	4.46
Rheinmetall AG	975	EUR	1,677,000	1,752,075	8.87
RWE AG	48,718	EUR	1,689,540	1,726,079	8.73
SAP SE	6,200	EUR	1,631,530	1,600,530	8.10
Siemens AG RegS	7,800	EUR	1,713,660	1,697,670	8.59
			12,027,098	**11,943,220**	**60.43**
Italy					
ASML Holding NV	1,300	EUR	897,260	880,880	4.46
			897,260	**880,880**	**4.46**
Netherlands					
ASM International NV	1,700	EUR	912,220	923,780	4.68
NN Group NV	15,763	EUR	884,304	889,348	4.50
Wolters Kluwer NV	5,600	EUR	851,480	794,920	4.02
			2,648,004	**2,608,048**	**13.20**
Total Shares			**19,159,796**	**18,777,759**	**95.01**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**19,159,796**	**18,777,759**	**95.01**
TOTAL INVESTMENT PORTFOLIO			**19,159,796**	**18,777,759**	**95.01**

* launched June 12, 2025

Information Classification: Limited Access

Ossiam Lux

Sub-fund not registered in Switzerland

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

OTC dealt derivatives

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

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

* launched June 12, 2025

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Sub-fund not registered in Switzerland

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

~~UCITS ETF 1C (EUR)~~	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	552,933
Number of shares redeemed	-
Number of shares outstanding at the end of the period	552,933

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

Information Classification: Limited Access

* launched June 17, 2025

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

Information Classification: Limited Access

Ossiam Lux

Sub-fund not registered in Switzerland

Statement of Investments
As at June 30, 2025
(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					
KBC Group NV	23,425	EUR	2,004,931	2,053,435	3.72
UCB SA	12,243	EUR	2,005,130	2,043,969	3.71
			4,010,061	**4,097,404**	**7.43**
Germany					
Allianz SE RegS	5,896	EUR	2,004,825	2,028,814	3.68
Beiersdorf AG	18,552	EUR	2,004,993	1,977,643	3.58
Commerzbank AG	73,565	EUR	2,005,030	1,970,071	3.57
Deutsche Boerse AG	7,354	EUR	2,004,859	2,036,322	3.69
Deutsche Telekom AG RegS	65,253	EUR	2,005,039	2,020,885	3.66
Fresenius SE & Co. KGaA	47,113	EUR	2,005,053	2,010,783	3.64
GEA Group AG	25,252	EUR	1,497,090	1,499,969	2.72
Henkel AG & Co. KGaA - Preferred	30,172	EUR	2,005,049	2,011,265	3.65
Infineon Technologies AG	57,020	EUR	2,005,056	2,059,277	3.73
Mercedes-Benz Group AG	40,819	EUR	2,005,072	2,028,296	3.68
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	4,548	EUR	2,512,929	2,504,129	4.54
SAP SE	10,811	EUR	2,755,225	2,790,860	5.06
Siemens AG RegS	9,349	EUR	2,005,295	2,034,810	3.69
Symrise AG	20,822	EUR	2,005,096	1,856,073	3.36
			28,820,611	**28,829,197**	**52.25**
Italy					
ASML Holding NV	4,038	EUR	2,754,872	2,736,149	4.96
			2,754,872	**2,736,149**	**4.96**
Netherlands					
Adyen NV	1,237	EUR	2,003,961	1,927,741	3.49
ASM International NV	3,762	EUR	2,005,277	2,044,271	3.71
Euronext NV	13,960	EUR	2,005,110	2,025,596	3.67
ING Groep NV	137,863	EUR	2,513,046	2,567,836	4.65
Koninklijke KPN NV	487,039	EUR	2,005,049	2,014,393	3.65
Koninklijke Philips NV	100,050	EUR	2,005,045	2,042,020	3.70
Stellantis NV	177,398	EUR	1,497,050	1,509,480	2.74
			14,034,538	**14,131,337**	**25.61**
Switzerland					
Siemens Energy AG	22,043	EUR	2,005,055	2,161,537	3.92
			2,005,055	**2,161,537**	**3.92**
Total Shares			**51,625,137**	**51,955,624**	**94.17**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**51,625,137**	**51,955,624**	**94.17**
TOTAL INVESTMENT PORTFOLIO			**51,625,137**	**51,955,624**	**94.17**

* launched June 17, 2025

Information Classification: Limited Access

Information Classification: Limited Access

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

OTC dealt derivatives

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

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

* launched June 17, 2025

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Sub-fund not registered in Switzerland *

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

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

Statistics	June 30, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (USD)	50,125,017	-	-
NAV per Share:			
2C (USD)	100.250	-	-

* launched June 10, 2025

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Sub-fund not registered in Switzerland *

Statement of Investments
As at June 30, 2025
(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					
Aflac, Inc.	17,773	USD	1,793,673	1,874,341	3.74
Alphabet, Inc. - Class C	21,965	USD	3,899,227	3,896,371	7.77
Amazon.com, Inc.	18,420	USD	3,896,509	4,041,164	8.06
Analog Devices, Inc.	9,377	USD	2,169,808	2,231,914	4.45
Apple, Inc.	19,756	USD	3,932,690	4,053,339	8.09
Arthur J Gallagher & Co.	274	USD	87,447	87,713	0.18
Bank of America Corp.	49,350	USD	2,192,540	2,335,242	4.66
Cigna Group	280	USD	87,584	92,562	0.19
CME Group, Inc.	8,086	USD	2,187,991	2,228,663	4.45
Cummins, Inc.	6,739	USD	2,167,729	2,207,023	4.40
Duke Energy Corp.	18,741	USD	2,188,574	2,211,438	4.41
Elevance Health, Inc.	5,724	USD	2,176,036	2,226,407	4.44
Fastenal Co.	2,069	USD	87,167	86,898	0.17
Howmet Aerospace, Inc.	12,771	USD	2,155,634	2,377,066	4.74
KKR & Co., Inc.	17,306	USD	2,152,530	2,302,217	4.59
KLA Corp.	2,500	USD	2,162,343	2,239,350	4.47
MetLife, Inc.	27,634	USD	2,159,229	2,222,326	4.43
Microchip Technology, Inc.	1,281	USD	87,697	90,144	0.18
Microsoft Corp.	5,656	USD	2,685,721	2,813,351	5.61
Netflix, Inc.	1,787	USD	2,183,428	2,393,025	4.78
Paychex, Inc.	555	USD	87,030	80,730	0.16
ServiceNow, Inc.	2,171	USD	2,176,645	2,231,962	4.45
Travelers Cos., Inc.	8,346	USD	2,172,380	2,232,889	4.46
Union Pacific Corp.	389	USD	87,330	89,501	0.18
Walmart, Inc.	22,762	USD	2,161,835	2,225,668	4.44
Waste Management, Inc.	372	USD	87,074	85,121	0.17
			47,225,851	**48,956,425**	**97.67**
Total Shares			**47,225,851**	**48,956,425**	**97.67**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**47,225,851**	**48,956,425**	**97.67**
TOTAL INVESTMENT PORTFOLIO			**47,225,851**	**48,956,425**	**97.67**

* launched June 10, 2025

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Sub-fund not registered in Switzerland *

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

OTC dealt derivatives

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

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

* launched June 10, 2025

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Sub-fund not registered in Switzerland

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

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

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

* launched April 4, 2025

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Sub-fund not registered in Switzerland

Statement of Investments
As at June 30, 2025
(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.	116,373	USD	13,142,981	16,513,329	4.07
Akamai Technologies, Inc.	11,991	USD	937,936	956,402	0.24
Alphabet, Inc. - Class C	33,673	USD	5,643,595	5,973,253	1.47
Amazon.com, Inc.	80,908	USD	15,655,239	17,750,406	4.38
American Water Works Co., Inc.	20,848	USD	2,914,967	2,900,165	0.72
Apple, Inc.	80,512	USD	16,303,680	16,518,647	4.07
AT&T, Inc.	297,908	USD	7,927,332	8,621,458	2.13
Berkshire Hathaway, Inc. - Class B	38,419	USD	18,936,725	18,662,798	4.60
Chevron Corp.	64,207	USD	8,770,034	9,193,800	2.27
Compass, Inc. - Class A	225,705	USD	1,674,731	1,417,427	0.35
ConocoPhillips	94,407	USD	8,416,384	8,472,084	2.09
Constellation Energy Corp.	47,049	USD	13,562,815	15,185,535	3.74
Corpay, Inc.	21,220	USD	6,370,244	7,041,220	1.74
CoStar Group, Inc.	38,025	USD	2,862,142	3,057,210	0.75
Darden Restaurants, Inc.	33,123	USD	6,359,616	7,219,820	1.78
Datadog, Inc. - Class A	53,347	USD	5,014,618	7,166,103	1.77
Electronic Arts, Inc.	46,109	USD	6,776,179	7,363,607	1.82
Eli Lilly & Co.	22,713	USD	17,650,045	17,705,465	4.37
Estee Lauder Cos., Inc. - Class A	63,023	USD	4,399,636	5,092,258	1.26
Evergy, Inc.	92,418	USD	6,103,285	6,370,373	1.57
Fortinet, Inc.	40,412	USD	3,892,484	4,272,357	1.05
General Mills, Inc.	153,707	USD	8,830,467	7,963,560	1.96
GLOBALFOUNDRIES, Inc.	104,512	USD	3,469,798	3,992,358	0.98
Intuit, Inc.	32,524	USD	18,645,684	25,616,878	6.32
KLA Corp.	16,894	USD	13,148,938	15,132,632	3.73
Loews Corp.	114,810	USD	10,195,128	10,523,485	2.59
Microchip Technology, Inc.	23,856	USD	1,633,182	1,678,747	0.41
Microsoft Corp.	33,381	USD	16,318,302	16,604,043	4.09
MSCI, Inc.	21,836	USD	12,400,883	12,593,695	3.11
NVIDIA Corp.	207,653	USD	22,227,551	32,807,097	8.09
Oracle Corp.	95,105	USD	12,596,657	20,792,806	5.13
Regeneron Pharmaceuticals, Inc.	10,902	USD	6,683,525	5,723,550	1.41
S&P Global, Inc.	7,536	USD	3,888,953	3,973,657	0.98
Snowflake, Inc. - Class A	18,190	USD	2,613,721	4,070,376	1.00
UDR, Inc.	108,503	USD	4,232,702	4,430,178	1.09
United Parcel Service, Inc. - Class B	77,490	USD	7,491,733	7,821,841	1.93
Verizon Communications, Inc.	271,453	USD	11,903,214	11,745,771	2.90
Western Digital Corp.	131,740	USD	7,535,528	8,430,043	2.08
			337,130,634	**381,354,434**	**94.04**
Total Shares			**337,130,634**	**381,354,434**	**94.04**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**337,130,634**	**381,354,434**	**94.04**
TOTAL INVESTMENT PORTFOLIO			**337,130,634**	**381,354,434**	**94.04**

* launched April 4, 2025

Information Classification: Limited Access

Information Classification: Limited Access

Ossiam Lux

Sub-fund not registered in Switzerland

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

OTC dealt derivatives

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

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

* launched April 4, 2025

Information Classification: Limited Access

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Ossiam Lux

Notes to the Financial Statements

As at June 30, 2025

Note 1 - GENERAL

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

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

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

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

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

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

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

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

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

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

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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;

– Sub-fund not registered in Switzerland (launched on April 11, 2025): The Sub-Fund's investment objective is to replicate, before the Fund's fees and expenses, the performance of the S&P 500® Net Total Return closing level. The Index is a total return index (net dividends reinvested) expressed in USD, calculated and published by S&P;

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

– Sub-fund not registered in Switzerland (launched on June 12, 2025): The Sub-Fund's investment objective is to replicate, before the Fund's fees and expenses, the performance of the CAC 40 NR Index closing level. The Index is a total return index (net dividends reinvested) expressed in EUR, calculated and published by Euronext Paris;

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Note 1 - GENERAL (continued)

– Sub-fund not registered in Switzerland (launched on June 17, 2025): The Sub-Fund's investment objective is to replicate, before the Fund's fees and expenses, the performance of the MSCI Europe Index closing level. The Index is a total return index (net dividends reinvested) expressed in EUR, calculated and published by MSCI.

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

– Sub-fund not registered in Switzerland (liquidated in 2022) for an amount of 27,940.80 USD and 21,318.32 EUR;

– Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR (liquidated in 2023) for an amount of 253.68 EUR and 282.41 USD;

– Sub-fund not registered in Switzerland (liquidated in 2022) for an amount of 53,788.50 EUR;

– Sub-fund not registered in Switzerland (liquidated in 2022) for an amount of 4,610.03 GBP.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period. In accordance with the prospectus dated January 2025, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning: as at June 30, 2025 for all Sub-Funds.

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

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

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

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

b) Method of Calculation

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

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

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

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Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Method of Calculation (continued)

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

- *Forward foreign exchange contracts* - in order to track the Hedged Index performance, in addition to the use of swaps contracts, the SICAV will also enter into currency forward foreign exchange contracts to reduce the impact of exchange rate fluctuations between the currency of the Index and the foreign exchange currency in which the Hedged Index is calculated. Unrealised gain/(loss) is disclosed in the Statement of Net Assets under the caption "Unrealised gain/(loss) on forward foreign exchange contracts" and net realised profit/(loss) and change in net unrealised appreciation/(depreciation) are presented in the Statement of Operations and Changes in Net Assets. The forward foreign exchange contracts are valued on the basis of current settlement prices. When a settlement price is not used, forward foreign exchange contracts are valued at their fair value as determined pursuant to procedures approved by the Board of Directors of the SICAV, as used on a consistent basis.

- *Units or shares of open-ended funds* – last published net asset value.

- *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the SICAV or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.

- *All other assets* - fair market value as determined pursuant to procedures approved by the Board of Directors of the SICAV.

c) Foreign Exchange Translation

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

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

The exchange rates used as at June 30, 2025 are the following:

1 EUR = 1,791179226 AUD

1 EUR = 0,934384163 CHF

1 EUR = 7,460752344 DKK

1 EUR = 0,856606073 GBP

1 EUR = 9,214718194 HKD

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Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

) Foreign Exchange Translation (continued)

1 EUR = 169,556684016 JPY

1 EUR = 11,879004294 NOK

1 EUR = 1,933695114 NZD

1 EUR = 4,241998455 PLN

1 EUR = 11,187254812 SEK

1 EUR = 1,495073354 SGD

1 EUR = 1,173849451 USD

a) 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.

b) 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.

c) Combined Financial Statements

The accounts of each Sub-Fund are expressed in the Sub-Funds' reference currency. The combined figures of the SICAV are expressed in EUR and include the total of the financial statements of the different Sub-Funds. For the translation of the Statement of Net Assets and Statement of Operations and Changes in Net Assets, the exchange rates used are rates prevailing at the Sub-Funds' valuation point as at June 30, 2025.

d) 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.

e) Dividend Distribution

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

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

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

There was no distribution during the period 2025.

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Note 3 - FEES PAID TO THE MANAGEMENT COMPANY

The Management Company is entitled to receive from the SICAV a management fee. The Management Company pays the distributors and other fees out of the fees it receives from the SICAV.

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

Note 4 - TAXATION

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

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

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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 in Switzerland	-	0.15%	0.15%	-	-	-	-
Sub-fund not registered in Switzerland	-	0.18%	-	-	-	-	-
Sub-fund not registered[2] in Switzerland	-	0.12%	-	-	-	-	-
Sub-fund not registered in Switzerland	-	-	-	-	0.15%	-	-
Sub-fund not registered in Switzerland	-	0.05%	-	-	-	-	-

[1] launched June 12, 2025.
[2] launched June 17, 2025.
[3] launched June 10, 2025.
[4] launched April 11, 2025.

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

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

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

If the total real expenses paid by each Sub-Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under "Other Income" in the Statement of Operations and Changes in Net Assets and respectively in "Other Assets" in the Statement of Net Assets; at June 30, 2025, total real expenses didn't exceed the Total Expense Ratio for any Sub-Funds in current period.

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

Note 6 - TOTAL RETURN SWAPS

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

The following table details the gross aggregate unrealised value and the proportion of the Sub-Fund's Net Assets Value for Total Return Swaps analysed by counterparty, as at June 30, 2025:

Ossiam Shiller Barclays Cape® US Sector Value TR:

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

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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]) Quantity	Paying leg (basket swap[1]) Unrealised loss (USD)	Receiving leg (index swap) Quantity	Receiving leg (index swap) Unrealised gain (USD)	Total return swap (% of Net
Natixis	France	Shiller Barclays CAPE® US Sector Value TR Index	21/01/2026	(100,000)	(243,448,086)	Unhedged index		0.15
						133,004	249,920,700	

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 149,942,558 EUR, which is equivalent of 176,009,989 USD and 25,663,446 USD respectively held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.

Ossiam Shiller Barclays Cape® Europe Sector Value TR:

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

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 4,730,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Ossiam US Steepener:

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

1A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities. Sub-Fund received collateral of 1,260,000 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]) Quantity	Paying leg (basket swap[1]) Unrealised loss (EUR)	Receiving leg (index swap) Quantity	Receiving leg (index swap) Unrealised gain (EUR)	Total return swap (% of Net
Barclay's Bank Ireland PLC	Ireland	Barclays QUANTIC Global E Index	22/07/2025	(100,000)	(89,862,537)	533,476	94,763,849	5.16

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 4,200,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

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Note 6 - TOTAL RETURN SWAPS (continued)

Ossiam Shiller Barclays Cape® Global Sector Value:

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

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 590,000 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]) Quantity	Paying leg (basket swap[1]) Unrealised loss (EUR)	Receiving leg (index swap) Quantity	Receiving leg (index swap) Unrealised gain (EUR)	Total return swap (% of Net
Bank of America Securities Europe SA	France	Solactive €STR +8.5 T+1 Settlement Daily Total Return Index	15/12/2025	(100,000)	(331,359,876)	267,869	346,402,522	3.71
			22/04/2026	(100,000)	(56,126,975)	45,280	58,548,383	0.60

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 18,770,000 EUR 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]) Quantity	Paying leg (basket swap[1]) Unrealised loss (EUR)	Receiving leg (index swap) Quantity	Receiving leg (index swap) Unrealised gain (EUR)	Total return swap (% of Net
Societe Generale	France	CAC40 NR	12/06/2026	(100,000)	(18,777,759)	1,085	19,755,236	4.95

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 970,000 EUR 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]) Quantity	Paying leg (basket swap[1]) Unrealised loss (EUR)	Receiving leg (index swap) Quantity	Receiving leg (index swap) Unrealised gain (EUR)	Total return swap (% of Net
Natixis	France	MSCI Europe Net Total Return EUR Index	17/06/2026	(100,000)	(51,955,624)	151,117	55,117,026	5.73

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 1,830,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

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Note 6 - TOTAL RETURN SWAPS (continued)

Sub-fund not registered in Switzerland:								
				Paying leg (basket swap[1])		Receiving leg (index swap)		Total return swap (% of Net
Counterparty	Country of incorporation	Underlying	Maturity	Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Barclay's Bank Ireland PLC	France	Solactive SOFR T+1 Settlement Daily Total Return Index	10/06/2026	(100,000)	(48,956,425)	41,720	50,103,666	2.29

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 630,000 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:								
				Paying leg (basket swap[1])		Receiving leg (index swap)		Total return swap (% of Net
Counterparty	Country of incorporation	Underlying	Maturity	Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
BNP Paribas SA	France	S&P 500 Total Return 4 JAN 1988 Index	10/04/2026	(100,000)	(381,354,434)	29,545	405,133,370	5.86

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 23,493,376 USD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Note 7 - FORMATION EXPENSES

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

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

2025. **Note 8 - CHANGES IN THE SECURITIES PORTFOLIO**

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

Note 9 - SIGNIFICANT EVENTS

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

- Sub-fund not registered in Switzerland,

- Sub-fund not registered in Switzerland,

- Sub-fund not registered in Switzerland,

- Sub-fund not registered in Switzerland.

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

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Note 9 - SIGNIFICANT EVENTS (continued)

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

Note 10 - SUBSEQUENT EVENTS

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

- Sub-fund not registered in Switzerland,

- Sub-fund not registered in Switzerland,

- Sub-fund not registered in Switzerland,

- Sub-fund not registered in Switzerland,

- Sub-fund not registered in Switzerland.

Information Classification: Limited Access

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INFORMATION ON GLOBAL MARKET RISK EXPOSURE

The Management Company monitored the global exposure of the Sub-Funds for the period ended June 30, 2025 utilizing the commitment approach.

THE REMUNERATION POLICY

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

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

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

The Management Company ensures that the calculation of a part of the performance-based remuneration may be 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 2025 to the Management Company and is to be reviewed every year by the remuneration committee of the Management Company. Remuneration paid in respect of 2025 for 48 employees (remuneration pro rata temporis of their presence in the company): the fixed remuneration is EUR 4,765,536 and the variable remuneration in respect of the financial year 2025 is EUR 1,063,000.

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

Securities Financing Transactions Regulation

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

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

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Additional Information (Unaudited) (continued)

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	-	4,901,312	-	-	-	**4,901,312**
Ossiam Shiller Barclays Cape® Global Sector Value (USD)	-	-	-	510,037	-	**510,037**
Sub-fund not registered in Switzerland	-	-	-	17,464,054	-	**17,464,054**
Sub-fund not registered in Switzerland	-	-	-	977,477	-	**977,477**
Sub-fund not registered in Switzerland	-	-	-	3,161,402	-	**3,161,402**
Sub-fund not registered in Switzerland	-	-	-	1,147,241	-	**1,147,241**
Sub-fund not registered in Switzerland	-	-	-	23,778,936	-	**23,778,936**

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

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

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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%