



Ossiam Lux

SICAV

Annual Report including audited financial statements As at December 31, 2021

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

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

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

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

R.C.S. Luxembourg B160071

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Ossiam Lux

Management and Administration

Chairman

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Non-Executive Director
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Christophe ARNOULD
Independent Director
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Philippe CHANZY
Deputy Chief Executive Officer
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75008 Paris (France)

Management Company and Investment Manager

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75008 Paris (France)

Distributors

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Depositary, Domiciliary and Corporate Agent

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Branch
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L-1855 Luxembourg (Grand Duchy of Luxembourg)

Administrative Agent, Paying Agent and Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg
Branch
49, Avenue J.F. Kennedy
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Cabinet de révision agréé

Deloitte Audit, Société à Responsabilité Limitée
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Registered Office

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L-1855 Luxembourg (Grand Duchy of Luxembourg)

Legal Advisor

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Arendt & Medernach SA (from March 26, 2021), *société anonyme*
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* of Ossiam Shiller Barclays Cape® US Sector Value TR and Ossiam Shiller Barclays Cape® Europe Sector Value TR.

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Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-12-31 unless specified otherwise)

Ossiam Emerging Markets ESG Low Carbon (previously: Ossiam Emerging Markets Minimum Variance NR)

- *Investment Objective*

Until August 27th 2021, the investment objective of Emerging Markets ESG Low Carbon (previously: Ossiam Emerging Markets Minimum Variance NR) was to replicate, before the Sub-Fund's fees and expenses, the performance of the Sub-Fund Ossiam Emerging Markets Minimum Variance Index Net Return closing level and the Sub-Fund was passively managed. The market cap index was the S&P IFCI Emerging Markets NR.

From August 28th 2021, the objective of the Ossiam Emerging Markets ESG Low Carbon is to deliver the net total return of a selection of equities which are listed in Europe. The Sub-Fund is actively managed. The market cap index is the Solactive GBS Emerging Markets Large & Mid Cap Index NTR.

- *Performance and Tracking Error vs official Benchmark from December 31st, 2020 to August 27st, 2021*

<i>Sub-Fund</i>	Ossiam Emerging Markets ESG Low Carbon (previously: Ossiam Emerging Markets Minimum Variance NR)
<i>Benchmark</i>	Ossiam Emerging Markets Minimum Variance NR

	Sub-Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	3.69%	5.15%	-1.46%	0.39%	1.00%
UCITS ETF 1C (USD)	-0.32%	1.09%	-1.41%	0.39%	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.

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

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

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

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

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Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-12-31 unless specified otherwise)

- Performance and Volatility comparison vs Market Cap Weighted Index in 2021

Sub-Fund Ossiam Emerging Markets ESG Low Carbon
Market Cap Index S&P IFCI Emerging Markets NR until August 27th, Solactive GBS Emerging Markets Large & Mid Cap Index NTR from August 28th

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility **	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	12.06%	8.45%	3.61%	10.69%	15.36%	-4.67%
UCITS ETF 1C (USD)	3.22%	-0.10%	3.32%	10.92%	15.74%	-4.81%

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

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

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

Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-12-31 unless specified otherwise)

Ossiam Europe ESG Machine Learning (previously: Ossiam iSTOXX® Europe Minimum Variance NR)

- Investment Objective

Until May 21st 2021, the investment objective of Sub-Fund Ossiam Europe ESG Machine Learning Fund (previously: Ossiam iSTOXX® Europe Minimum Variance NR) was to replicate, before the Sub-Fund's fees and expenses, the performance of the iSTOXX® Europe Minimum Variance Index Net Return closing level and the Sub-Fund was passively managed. The market cap index was the Stoxx Europe 600 Index NTR.

From May 22nd 2021, the objective of the Sub-Fund Ossiam Europe ESG Machine Learning Fund is to deliver the net total return of a selection of equities which are listed in Europe. The Sub-Fund is actively managed. The market cap index is the Solactive Europe 600 Index NTR.

- Performance and Tracking Error vs official Benchmark from December 31st, 2020 to May 21st, 2021

Sub-Fund Ossiam Europe ESG Machine Learning (previously: Ossiam iSTOXX® Europe Minimum Variance NR)

Benchmark iSTOXX® Europe Minimum Variance NR

	Sub-Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	8.71%	8.71%	0.00%	0.07%	0.50%
2C (EUR)	8.80%	8.71%	0.08%	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.

Before the change of investment Objective and until May 21st, 2021, 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

Sub-Fund Ossiam Europe ESG Machine Learning (previously: Ossiam iSTOXX® Europe Minimum Variance NR)

Market Cap Index Stoxx Europe 600 Index NTR until May 21st, Solactive Europe 600 Index NTR from May 22nd

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	23.57%	24.52%	-0.95%	9.38%	12.39%	-3.01%
2C (EUR)	23.82%	24.52%	-0.70%	9.38%	12.39%	-3.01%

*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 Benchmark over a one-year period, unless specified otherwise

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

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

Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-12-31 unless specified otherwise)

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

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

Benchmark Risk Weighted Enhanced Commodity Ex. Grains TR

	Sub-Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	37.31%	38.12%	-0.80%	0.03%	0.50%
UCITS ETF 1C (USD)	27.62%	28.37%	-0.75%	0.03%	0.50%

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

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

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

Market Cap Index S&P GSCI TR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	37.31%	51.01%	-13.70%	11.98%	20.12%	-8.15%
UCITS ETF 1C (USD)	27.62%	40.35%	-12.73%	12.19%	19.94%	-7.75%

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

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

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

Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-12-31 unless specified otherwise)

Ossiam STOXX® Europe 600 Equal Weight NR

- Investment Objective

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

- Performance and Tracking Error vs official Benchmark

Sub-Fund Ossiam STOXX® Europe 600 Equal Weight NR

Benchmark STOXX® Europe 600 Equal Weight NR

	Sub-Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	21.55%	21.74%	-0.19%	0.03%	0.50%

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

- Performance and Volatility comparison vs Market Cap Weighted Index

Sub-Fund Ossiam STOXX® Europe 600 Equal Weight NR

Market Cap Index STOXX® Europe 600 NR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	21.55%	24.91%	-3.36%	12.27%	12.27%	0.00%

Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-12-31 unless specified otherwise)

Ossiam Shiller Barclays CAPE® Europe Sector Value TR

- *Investment Objective*

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

- *Performance and Tracking Error vs official Benchmark*

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

Benchmark Shiller Barclays CAPE® Europe Sector Value Net TR

	Sub-Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	25.55%	26.22%	-0.67%	0.02%	0.50%

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

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

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

Market Cap Index MSCI Europe NR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	25.55%	24.97%	0.58%	12.81%	12.86%	-0.05%

Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-12-31 unless specified otherwise)

Ossiam Shiller Barclays CAPE® US Sector Value TR

- Investment Objective

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

- Performance and Tracking Error vs official Benchmark

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

Benchmark Shiller Barclays CAPE® US Sector Value Net TR

	Sub-Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	36.35%	37.03%	-0.67%	0.03%	0.50%
UCITS ETF HEDGED INDEX 1C (EUR)	25.25%	26.01%	-0.76%	0.03%	0.50%
UCITS ETF 1C (USD)	26.70%	27.36%	-0.66%	0.03%	0.50%

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

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

- Performance and Volatility comparison vs Market Cap Weighted Index

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

Market Cap Index S&P 500 NR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	36.35%	37.89%	-1.54%	13.31%	14.22%	-0.91%
UCITS ETF HEDGED INDEX 1C	25.25%	26.95%	-1.70%	12.56%	13.36%	-0.80%
UCITS ETF 1C (USD)	26.70%	28.16%	-1.46%	12.49%	13.29%	-0.80%

Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-12-31 unless specified otherwise)

Fund not registered in Switzerland

- Investment Objective

Until May 21st, 2021, the investment objective of Fund not registered in Switzerland was to replicate, before the Fund's fees and expenses, the performance of the Sub-Fund closing level and the Sub-Fund was passively managed. The market cap index was the S&P Topix NR.

From May 22nd, 2021, the objective of the Sub-Fund not registered in Switzerland is to deliver the net total return of a selection of equities which are part of the Solactive GBS Japan Large & Mid Cap Index NTR. The Sub-Fund is actively managed.

Performance and Tracking Error vs official Benchmark from December 31st, 2020 to May 21st, 2021

Sub-Fund Fund not registered in Switzerland

Benchmark Japan Minimum Variance NR

	Sub-Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	0.43%	0.65%	-0.23%	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.

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

Sub-Fund Fund not registered in Switzerland

Market Cap Index S&P Topix NR until May 21st, Solactive GBS Japan Large & Mid Cap Index NTR from May 22nd

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	11.37%	10.31%	1.06%	13.59%	15.73%	-2.14%

Ossiam Lux

Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-12-31 unless specified otherwise)

Ossiam US Steepener

- Investment Objective

The Sub-Fund's objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Sub-Fund Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index closing level. The Sub-Fund is passively managed.

- Performance and Tracking Error vs official Benchmark

Sub-Fund Ossiam US Steepener

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

	Sub-Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (USD)	-1.32%	-0.80%	-0.53%	0.02%	1.00%
2C (USD)	-1.32%	-0.80%	-0.52%	0.02%	1.00%

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

- Performance and Volatility comparison vs USD Cash Index

Sub-Fund Ossiam US Steepener

Market Cap Index Solactive Overnight USD Cash

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (USD)	-1.32%	0.08%	-1.40%	4.04%	0.00%	4.04%
2C (USD)	-1.32%	0.08%	-1.40%	4.04%	0.00%	4.04%

Ossiam Lux

Investment Manager Report

(Performances are calculated over the period 2020-12-31 to 2021-12-31 unless specified otherwise)

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

- Investment Objective

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

- Performance and Tracking Error vs official Benchmark

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

Benchmark ICE 3-5 Year Euro Government Carbon Reduction

	Sub-Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-1.34%	-1.22%	-0.12%	0.14%	1.00%

- Performance and Volatility comparison vs Market Cap Weighted Index

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

Market Cap Index ICE BofA 3-5 Year Euro Government

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-1.34%	-1.18%	-0.16%	1.42%	1.40%	0.02%

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

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ossiam Lux (the "SICAV") and of each sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Key Audit Matters

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

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

Other information

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

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

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

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV;
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *"réviseur d'entreprises agréé"* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *"réviseur d'entreprises agréé"*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

We have been appointed as *"réviseur d'entreprises agréé"* by the General Meeting of the Shareholders on May 15, 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is six years.

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

For Deloitte Audit, *Cabinet de révision agréé*

Ossiam Lux

Statement of Net Assets

As at December 31, 2021

		Ossiam Emerging Markets ESG Low Carbon NR ¹	Fund not registered in Switzerland	Ossiam Europe ESG Machine Learning ²	Fund not registered in Switzerland
		USD	GBP	EUR	CAD
ASSETS					
Investments, at value, excluding swap					
contracts	2	38,538,346	1,020,845	240,571,976	100,534,911
<i>Portfolio at cost</i>	9	<i>37,739,868</i>	<i>908,334</i>	<i>219,963,384</i>	<i>100,270,532</i>
Cash at banks	2	256,712	64	2,557	201,983
Net unrealised gain on swaps					
contracts	2, 6	-	-	-	5,721,402
Interest and dividends receivable, net		32,867	5,180	482,408	-
Receivable on sale of investments		-	-	-	-
Receivable on subscriptions		-	-	-	-
Other assets	5	-	84,689	-	-
TOTAL ASSETS		38,827,925	1,110,778	241,056,941	106,458,296
LIABILITIES					
Bank overdrafts	2	158	5,541	123,800	654
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	3	2,382	-	84,722	26,969
Other expenses payable	9	154,591	85,066	131,485	86,704
TOTAL LIABILITIES		157,131	90,607	340,007	114,327
TOTAL NET ASSETS		38,670,794	1,020,171	240,716,934	106,343,969

¹name changed August 27, 2021.

²name changed May 22, 2021.

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

Ossiam Lux

Statement of Net Assets

As at December 31, 2021 (continued)

		Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR USD	Ossiam STOXX® Europe 600 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 swap					
contracts	2	14,580,589	285,704,247	2,440,036,601	57,252,265
<i>Portfolio at cost</i>	9	14,355,253	285,736,667	2,028,911,746	56,339,760
Cash at banks	2	47,351	358,408	5,419,893	139,720
Net unrealised gain on swaps					
contracts	2, 6	873,142	15,498,539	129,759,873	2,080,104
Interest and dividends receivable, net		-	-	-	1,323
Receivable on sale of investments		-	-	10,166,955	-
Receivable on subscriptions		-	-	-	-
Other assets	5	96,693	-	35,518	-
TOTAL ASSETS		15,597,775	301,561,194	2,585,418,840	59,473,412
LIABILITIES					
Bank overdrafts	2	436	-	114	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	10,113,202	-
Management fees payable	3	4,590	60,464	841,518	10,223
Other expenses payable	9	117,893	124,154	2,135,906	53,134
TOTAL LIABILITIES		122,919	184,618	13,090,740	63,357
TOTAL NET ASSETS		15,474,856	301,376,576	2,572,328,100	59,410,055

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

Ossiam Lux

Statement of Net Assets

As at December 31, 2021 (continued)

		Fund not registered in Switzerland		Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
		EUR Select Credit EUR		JPY		
ASSETS						
Investments, at value, excluding swap						
contracts	2	38,137,269		861,183,580	90,912,559	88,823,033
<i>Portfolio at cost</i>	9	<i>38,412,011</i>		<i>845,041,082</i>	<i>90,846,833</i>	<i>88,882,803</i>
Cash at banks	2	55,340		4,644,676	-	105,230
Net unrealised gain on swaps						
contracts	2, 6	1,976,683		-	4,667,542	5,166,315
Interest and dividends receivable, net		152,580		1,192,322	-	12,350
Receivable on sale of investments		2,512,965		-	26,995,040	-
Receivable on subscriptions		-		-	-	-
Other assets	5	9,321		7,647,757	-	-
TOTAL ASSETS		42,844,158		874,668,335	122,575,141	94,106,928
LIABILITIES						
Bank overdrafts	2	-		43,535	2,223,681	-
Payable on purchase of investments		2,509,629		-	16,967,078	-
Payable on redemptions		-		-	7,447,550	-
Management fees payable	3	-		-	63,810	15,295
Other expenses payable	9	33,389		9,067,040	31,166	26,141
TOTAL LIABILITIES		2,543,018		9,110,575	26,733,285	41,436
TOTAL NET ASSETS		40,301,140		865,557,760	95,841,856	94,065,492

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

Ossiam Lux

Statement of Net Assets

As at December 31, 2021 (continued)

			Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Ossiam US Steepener USD
ASSETS						
Investments, at value, excluding swap contracts	2	13,247,712,894	245,300,917	39,379,132		219,344,172
<i>Portfolio at cost</i>	9	11,450,725,546	232,152,386	39,094,933		220,337,163
Cash at banks	2	26,301,206	407,488	22,057		114,767
Net unrealised gain on swaps contracts	2, 6	684,123,962	7,796,598	2,050,489		13,179,041
Interest and dividends receivable, net		-	-	-		1,759,957
Receivable on sale of investments		-	-	-		-
Receivable on subscriptions		-	-	-		11,482
Other assets	5	-	-	-		-
TOTAL ASSETS		13,958,138,062	253,505,003	41,451,678		234,409,419
LIABILITIES						
Bank overdrafts	2	5,823	217	-		1,010
Payable on purchase of investments		-	-	-		-
Payable on redemptions		-	-	-		33,673
Management fees payable	3	4,166,916	32,773	2,543		61,693
Other expenses payable	9	14,060,278	126,196	13,836		112,040
TOTAL LIABILITIES		18,233,017	159,186	16,379		208,416
TOTAL NET ASSETS		13,939,905,045	253,345,817	41,435,299		234,201,003

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

Statement of Net Assets

As at December 31, 2021 (continued)

		Ossiam Euro Government Bonds 3-5Y Carbon Reduction EUR	Combined EUR
ASSETS			
Investments, at value, excluding swap			
contracts	2	450,674,613	4,071,345,631
<i>Portfolio at cost</i>	9	452,738,029	3,664,628,663
Cash at banks	2	4,675,685	11,228,613
Net unrealised gain on swaps			
contracts	2, 6	-	173,964,173
Interest and dividends receivable, net		2,442,997	4,683,457
Receivable on sale of investments		22,779,825	61,228,172
Receivable on subscriptions		-	10,097
Other assets	5	-	284,848
TOTAL ASSETS		480,573,120	4,322,744,991
LIABILITIES			
Bank overdrafts	2	-	2,356,614
Payable on purchase of investments		26,957,876	46,434,583
Payable on redemptions		-	16,370,235
Management fees payable	3	44,668	1,161,509
Other expenses payable	9	78,941	3,157,842
TOTAL LIABILITIES		27,081,485	69,480,783
TOTAL NET ASSETS		453,491,635	4,253,264,208

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

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2021

		Ossiam Emerging Markets ESG Low Carbon NR ¹	Fund not registered in Switzerland	Ossiam Europe ESG Machine Learning ²	Fund not registered in Switzerland
		USD		EUR	
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		119,387,621	892,789	193,863,141	74,261,571
INCOME					
Interest on bonds, net		-	-	-	-
Dividends, net	2	550,413	38,278	2,801,105	-
Other income	5	-	84,312	-	-
TOTAL INCOME		550,413	122,590	2,801,105	-
EXPENSES					
Management fees	3	355,648	-	838,802	315,611
Administrative fees		40,166	1,260	66,815	32,365
Depository and Depository transaction fees	9	54,007	1,852	60,405	7,294
Index fees		50,028	14,226	30,294	2,318
Interest on bonds, net		-	-	-	-
Bank interest		17,973	20	23,336	12,773
Other charges and taxes	5	175,771	68,516	188,843	41,017
TOTAL EXPENSES		693,593	85,874	1,208,495	411,378
NET INCOME / (LOSS) FROM INVESTMENTS		(143,180)	36,716	1,592,610	(411,378)
- Net realised profit/(loss) on sales of investments	2	19,480,646	22,026	19,231,203	14,302,802
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(3,571,792)	(12)	604,477	940,987
- Net realised profit/(loss) on swap contracts	2	(8,900,498)	-	16,474,539	3,575,541
NET REALISED PROFIT/(LOSS)		7,008,356	22,014	36,310,219	18,819,330
- Change in net unrealised appreciation/(depreciation) on investments		(1,780,378)	68,649	13,842,405	(2,349,934)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	211	3	2,925	(10)
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	(3,272,723)	-	(6,363,711)	3,458,102
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9	1,812,286	127,382	45,384,448	19,516,110
Subscriptions of shares		4,229,011	-	53,702,327	12,566,288
Redemptions of shares		(86,758,124)	-	(52,232,982)	-
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		38,670,794	1,020,171	240,716,934	106,343,969

¹name changed August 27, 2021.²name changed May 22, 2021.

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2021 (continued)

		Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR USD	Ossiam STOXX® Europe 600 Equal Weight NR EUR	Ossiam Shiller Barclays Cape® US Sector Value TR USD	Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		12,568,856	261,837,848	2,024,474,214	38,121,918
INCOME					
Interest on bonds, net		-	-	-	-
Dividends, net	2	-	-	-	-
Other income	5	96,693	-	82	-
TOTAL INCOME		96,693	-	82	-
EXPENSES					
Management fees	3	4,590	663,421	8,467,853	66,257
Administrative fees		11,889	83,397	628,540	15,233
Depository and Depository transaction fees	9	4,618	54,148	115,919	16,106
Index fees		28,145	152,248	5,835,346	125,133
Interest on bonds, net		-	-	-	-
Bank interest		1,925	47,063	281,960	8,397
Other charges and taxes	5	112,279	112,272	112,794	102,549
TOTAL EXPENSES		163,446	1,112,549	15,442,412	333,675
NET INCOME / (LOSS) FROM INVESTMENTS		(66,753)	(1,112,549)	(15,442,330)	(333,675)
- Net realised profit/(loss) on sales of investments	2	5,291,969	50,635,676	375,544,674	6,071,674
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	(2,178)	-	(39,965,197)	-
- Net realised profit/(loss) on swap contracts	2	(904,662)	10,487,052	67,549,475	4,515,512
NET REALISED PROFIT/(LOSS)		4,385,129	61,122,728	403,128,952	10,587,186
- Change in net unrealised appreciation/(depreciation) on investments		(1,852,483)	(1,902,073)	99,349,745	302,901
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	(73)	-	(952)	-
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	299,081	(1,079,524)	33,078,992	294,810
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9	2,764,901	57,028,582	520,114,407	10,851,222
Subscriptions of shares		17,565,829	54,896,749	444,285,711	11,454,323
Redemptions of shares		(17,424,730)	(72,386,603)	(416,546,232)	(1,017,408)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		15,474,856	301,376,576	2,572,328,100	59,410,055

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

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2021 (continued)

		Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland-	Fund not registered in Switzerland
		EUR	JPY		
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		53,941,488	1,126,840,549	103,018,052	68,879,910
INCOME					
Interest on bonds, net		729,453	-	-	-
Dividends, net	2	-	19,836,882	-	-
Other income	5	39,164	7,647,757	-	-
TOTAL INCOME		768,617	27,484,639	-	-
EXPENSES					
Management fees	3	35,814	-	472,752	139,348
Administrative fees		13,145	1,220,746	28,109	30,531
Depository and Depository transaction fees	9	8,418	1,290,926	24,792	19,326
Index fees		81,966	1,314,132	25,213	11,724
Interest on bonds, net		-	-	-	-
Bank interest		8,856	65,912	16,253	14,833
Other charges and taxes	5	58,545	10,462,536	15,499	19,987
TOTAL EXPENSES		206,744	14,354,252	582,618	235,749
NET INCOME / (LOSS) FROM INVESTMENTS		561,873	13,130,387	(582,618)	(235,749)
- Net realised profit/(loss) on sales of investments	2	359,143	219,780,415	19,238,069	14,638,295
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	-	(1,090,766)	-	-
- Net realised profit/(loss) on swap contracts	2	644,747	-	(2,847,423)	7,526,159
NET REALISED PROFIT/(LOSS)		1,003,890	218,689,649	16,390,646	22,164,454
- Change in net unrealised appreciation/(depreciation) on investments		(1,331,813)	(71,761,390)	(10,589,689)	(2,906,487)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	-	146	-	-
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	(871,233)	-	869,255	1,079,075
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9	(637,283)	160,058,792	6,087,594	20,101,293
Subscriptions of shares		4,794,290	1,814,748,689	-	8,607,517
Redemptions of shares		(17,797,355)	(2,236,090,270)	(13,263,790)	(3,523,228)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		40,301,140	865,557,760	95,841,856	94,065,492

²name changed May 22, 2021.

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2021 (continued)

		Fund not registered in Switzerland USD	Fund not registered in Switzerland EUR	Fund not registered in Switzerland USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		13,191,471,610	214,662,858	54,556,431
INCOME				171,970,011
Interest on bonds, net		-	-	3,169,799
Dividends, net	2	-	-	-
Other income	5	-	-	-
TOTAL INCOME		-	-	3,169,799
EXPENSES				
Management fees	3	58,763,176	388,497	462,327
Administrative fees		5,742,331	78,461	77,367
Depository and Depositary transaction fees	9	1,394,169	77,876	25,182
Index fees		2,663,593	33,710	19,217
Interest on bonds, net		-	-	-
Bank interest		1,981,812	15,002	56,685
Other charges and taxes	5	3,113,191	27,852	47,540
TOTAL EXPENSES		73,658,272	621,398	688,318
NET INCOME / (LOSS) FROM INVESTMENTS		(73,658,272)	(621,398)	2,481,481
- Net realised profit/(loss) on sales of investments	2	3,935,281,533	59,797,030	(6,260,651)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	775,321,909	(5,329,403)	(61)
- Net realised profit/(loss) on swap contracts	2	(2,658,871,939)	1,892,540	(5,470,950)
NET REALISED PROFIT/(LOSS)		2,051,731,503	56,360,167	(11,731,662)
- Change in net unrealised appreciation/(depreciation) on investments		170,604,029	(2,868,850)	(1,183,332)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	(17,755)	4	466
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	(145,533,722)	(2,276,447)	6,920,347
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9	2,003,125,783	50,593,476	(3,512,700)
Subscriptions of shares		1,811,716,369	68,235,618	143,035,382
Redemptions of shares		(3,066,408,717)	(80,146,135)	(77,291,690)
Currency translation		-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		13,939,905,045	253,345,817	234,201,003

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

Statement of Operations and Changes in Net Assets

For the year/period ended December 31, 2021 (continued)

		Ossiam Euro Government Bonds 3-5Y Carbon Reduction EUR	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		237,489,685	3,252,121,294
INCOME			
Interest on bonds, net		-	3,516,825
Dividends, net	2	-	3,482,177
Other income	5	-	283,081
TOTAL INCOME		-	7,282,083
EXPENSES			
Management fees	3	327,626	11,774,469
Administrative fees		92,764	1,155,304
Depository and Depositary transaction fees	9	62,502	528,101
Index fees		41,584	5,771,533
Interest on bonds, net		305,897	305,897
Bank interest		10,499	488,111
Other charges and taxes	5	55,441	1,206,834
TOTAL EXPENSES		896,313	21,230,249
NET INCOME / (LOSS) FROM INVESTMENTS		(896,313)	(13,948,166)
- Net realised profit/(loss) on sales of investments	2	953,420	562,460,028
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	2	-	(35,801,209)
- Net realised profit/(loss) on swap contracts	2	-	65,951,830
NET REALISED PROFIT/(LOSS)		953,420	592,610,649
- Change in net unrealised appreciation/(depreciation) on investments		(4,823,880)	71,916,873
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	2	-	2,485
- Change in net unrealised appreciation/(depreciation) on swaps contracts	2	-	25,509,635
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9	(4,766,773)	676,091,476
Subscriptions of shares		241,730,955	1,010,250,452
Redemptions of shares		(20,962,232)	(843,132,604)
Currency translation		-	157,933,590
NET ASSETS AT THE END OF THE YEAR/PERIOD		453,491,635	4,253,264,208

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

Ossiam Lux

Ossiam Emerging Markets ESG Low Carbon NR*

Changes in the Number of Shares for the year ended December 31, 2021

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	22,116
Number of shares issued	6,400
Number of shares redeemed	(20,248)
Number of shares outstanding at the end of the year	8,268
UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	920,460
Number of shares issued	26,530
Number of shares redeemed	(659,505)
Number of shares outstanding at the end of the year	287,485

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (USD)	38,670,794	119,387,621	137,413,967
NAV per Share:			
UCITS ETF 1C (USD)	130.716	126.634	125.920
UCITS ETF 1C (EUR)	115.396	102.973	112.203

* name changed August 27, 2021.

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

Ossiam Lux

Ossiam Emerging Markets ESG Low Carbon NR*

Statement of Investments

As at December 31, 2021

(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					
Bank of Communications Co, Ltd	492,000	HKD	277,154	295,816	0.76
GF Securities Co, Ltd - Class A	87,500	CNY	273,716	330,613	0.85
Guangdong Haid Group Co, Ltd - Class A	22,900	CNY	223,282	257,747	0.67
Li Ning Co, Ltd	37,500	HKD	457,217	404,547	1.05
NARI Technology Co, Ltd - Class A	76,900	CNY	375,611	485,476	1.26
NAURA Technology Group Co, Ltd - Class A	20,757	CNY	1,244,323	1,107,285	2.86
Shanghai Fosun Pharmaceutical Group Co, Ltd - Class A	66,282	CNY	680,915	508,162	1.31
Tingyi Cayman Islands Holding Corp	354,000	HKD	642,156	715,225	1.85
Zhejiang Huayou Cobalt Co, Ltd - Class A	2,000	CNY	42,026	33,948	0.09
			4,216,400	4,138,819	10.70
Czech Republic					
Komerční Banka AS	3,430	CZK	129,748	146,025	0.38
Moneta Money Bank AS	120,397	CZK	481,480	513,935	1.33
			611,228	659,960	1.71
Greece					
Hellenic Telecommunications Organization SA	60,495	EUR	1,189,022	1,110,459	2.87
			1,189,022	1,110,459	2.87
Hong Kong					
Kunlun Energy Co, Ltd	144,000	HKD	134,642	133,839	0.35
			134,642	133,839	0.35
Hungary					
OTP Bank Nyrt	3,345	HUF	192,982	170,147	0.44
Richter Gedeon Nyrt	14,168	HUF	419,504	378,785	0.98
			612,486	548,932	1.42
India					
Ambuja Cements, Ltd	16,822	INR	90,332	83,847	0.22
Asian Paints, Ltd	14,509	INR	595,137	656,158	1.70
Bajaj Finserv, Ltd	3,361	INR	723,648	730,144	1.89
Bharat Petroleum Corp, Ltd	41,393	INR	260,703	210,212	0.54
Bharti Airtel, Ltd	64,918	INR	518,381	592,590	1.53
Dabur India, Ltd	78,339	INR	640,232	601,628	1.56
Havells India, Ltd	10,643	INR	174,350	198,366	0.51
HCL Technologies, Ltd	21,858	INR	344,303	386,820	1.00
Hindustan Petroleum Corp, Ltd	69,946	INR	241,123	271,288	0.70
Hindustan Unilever, Ltd	14,293	INR	514,338	446,637	1.16
Infosys, Ltd	48,269	INR	1,125,199	1,227,666	3.18
Jubilant Foodworks, Ltd	14,646	INR	754,910	692,985	1.79
Marico, Ltd	53,476	INR	377,008	364,339	0.94
Nestle India, Ltd	2,209	INR	596,002	576,023	1.49
Pidilite Industries, Ltd	37,702	INR	1,132,669	1,232,999	3.19
Siemens, Ltd	13,809	INR	411,352	436,902	1.13
Tata Consumer Products, Ltd	101,265	INR	1,158,075	990,573	2.56
Tech Mahindra, Ltd	21,778	INR	425,885	526,713	1.36
Titan Co, Ltd	9,491	INR	232,491	310,826	0.80
Wipro, Ltd	42,321	INR	359,176	406,079	1.05
			10,675,314	10,942,795	28.30
Malaysia					
Axiata Group Bhd	306,500	MYR	293,723	282,539	0.73
CIMB Group Holdings Bhd	366,911	MYR	427,583	475,276	1.23
DiGi.Com Bhd	120,100	MYR	124,895	116,175	0.30
MISC Bhd	197,500	MYR	333,242	331,019	0.86
Telekom Malaysia Bhd	622,400	MYR	899,257	818,143	2.11
			2,078,700	2,023,152	5.23
Mexico					
America Movil SAB de CV - Class L	507,500	MXN	474,569	537,612	1.39
Arca Continental SAB de CV	96,700	MXN	599,242	615,334	1.59
Coca-Cola Femsa SAB de CV	74,157	MXN	420,977	403,605	1.04
Fomento Economico Mexicano SAB de CV	31,700	MXN	271,274	245,832	0.64

* name changed August 27, 2021.

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

Ossiam Lux

Ossiam Emerging Markets ESG Low Carbon NR*

Statement of Investments (continued)

As at December 31, 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Grupo Bimbo SAB de CV - Class A	73,800	MXN	180,017	226,650	0.59
Wal-Mart de Mexico SAB de CV	7,800	MXN	27,793	29,009	0.07
			1,973,872	2,058,042	5.32
Russia¹					
Alrosa PJSC	7,690	RUB	13,920	12,648	0.03
Mobile TeleSystems PJSC	119,692	RUB	534,665	478,672	1.24
Polymetal International PLC	1,339	RUB	27,134	23,538	0.06
Polyus PJSC	2,117	RUB	383,961	370,719	0.96
			959,680	885,577	2.29
South Africa					
Aspen Pharmacare Holdings, Ltd	43,656	ZAR	556,662	623,082	1.61
Clicks Group, Ltd	18,369	ZAR	365,516	367,351	0.95
Gold Fields, Ltd	5,055	ZAR	46,503	55,097	0.14
Shoprite Holdings, Ltd	48,618	ZAR	585,129	643,091	1.66
Vodacom Group, Ltd	48,604	ZAR	456,345	411,844	1.07
Woolworths Holdings, Ltd	49,592	ZAR	200,013	162,001	0.42
			2,210,168	2,262,466	5.85
South Korea					
DB Insurance Co, Ltd	1,197	KRW	61,377	54,375	0.14
LG Electronics, Inc - Preferred	5,573	KRW	332,726	307,072	0.79
NAVER Corp	1,526	KRW	552,368	485,881	1.26
Samsung Fire & Marine Insurance Co, Ltd	1,648	KRW	324,449	280,038	0.73
			1,270,920	1,127,366	2.92
Taiwan					
Asia Cement Corp	77,000	TWD	120,382	123,291	0.32
Asustek Computer, Inc	56,000	TWD	642,809	761,051	1.97
Cathay Financial Holding Co, Ltd	32,000	TWD	64,184	72,288	0.19
Chailease Holdings Co, Ltd	10,000	TWD	90,975	95,240	0.24
Chicony Electronics Co, Ltd	89,000	TWD	253,300	264,745	0.68
China Development Financial Holding Corp	328,000	TWD	160,359	207,467	0.54
Chunghwa Telecom Co, Ltd	255,000	TWD	1,005,968	1,073,752	2.78
Compal Electronics, Inc	104,000	TWD	83,625	90,968	0.23
CTBC Financial Holding Co, Ltd	247,000	TWD	198,167	231,671	0.60
E.Sun Financial Holdings Co, Ltd	647,551	TWD	601,443	656,515	1.70
Far EasTone Telecommunications Co, Ltd	365,916	TWD	798,783	854,382	2.21
First Financial Holdings Co, Ltd	645,000	TWD	510,445	571,168	1.48
Fubon Financial Holding Co, Ltd	233,784	TWD	616,601	644,729	1.67
Hua Nan Financial Holdings Co, Ltd	570,821	TWD	398,661	437,395	1.13
Inventec Corp	541,000	TWD	465,858	487,872	1.26
Lite-On Technology Corp	174,000	TWD	367,767	401,243	1.04
Mega Financial Holding Co, Ltd	699,000	TWD	786,149	898,162	2.32
President Chain Store Corp	76,000	TWD	770,003	751,292	1.94
SinoPac Financial Holdings Co, Ltd	1,318,000	TWD	645,550	769,353	1.99
Taishin Financial Holding Co, Ltd	1,010,801	TWD	621,255	692,330	1.79
Taiwan Mobile Co, Ltd	206,000	TWD	724,670	744,569	1.92
Uni-President Enterprises Corp	134,000	TWD	335,002	332,252	0.86
			10,261,956	11,161,735	28.86
Thailand					
Intouch Holdings PLC - Class F	286,600	THB	710,000	688,509	1.78
Thai Union Group PCL - Class F	1,364,800	THB	835,480	796,695	2.06
			1,545,480	1,485,204	3.84
Total Shares			37,739,868	38,538,346	99.66
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			37,739,868	38,538,346	99.66
TOTAL INVESTMENT PORTFOLIO			37,739,868	38,538,346	99.66
OTHER ASSETS AND LIABILITIES				132,448	0.34
TOTAL NET ASSETS				38,670,794	100.00

¹Please see note 11

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

* name changed August 27, 2021.

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

Ossiam Lux

Fund not registered in Switzerland

Changes in the Number of Shares for the year ended December 31, 2021

UCITS ETF 1C (GBP)	
Number of shares outstanding at the beginning of the year	4,577
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	4,577

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (GBP)	1,020,171	892,789	6,643,760
NAV per Share:			
UCITS ETF 1C (GBP)	222.891	195.060	207.365

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

Fund not registered in
Switzerland Statement of
Investments As at December
31, 2021 (expressed in GBP)

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	469	GBP	6,831	6,278	0.61
			6,831	6,278	0.61
Cyprus					
Polymetal International PLC	2,036	GBP	26,615	26,702	2.62
			26,615	26,702	2.62
Czech Republic					
Avast PLC	3,643	GBP	18,840	22,120	2.17
			18,840	22,120	2.17
Ireland					
CRH PLC	155	GBP	4,293	6,045	0.59
DCC PLC	192	GBP	11,287	11,616	1.14
Experian PLC	81	GBP	2,138	2,942	0.29
Flutter Entertainment PLC	123	GBP	14,250	14,465	1.42
Smurfit Kappa Group PLC	64	GBP	2,454	2,596	0.25
			34,422	37,664	3.69
Jersey					
WPP PLC	233	GBP	2,193	2,609	0.26
			2,193	2,609	0.26
Netherlands					
Royal Dutch Shell PLC - Class A	33	GBP	526	535	0.05
			526	535	0.05
Switzerland					
Coca-Cola HBC AG	109	GBP	2,725	2,785	0.27
			2,725	2,785	0.27
United Kingdom					
Admiral Group PLC	929	GBP	22,585	29,329	2.87
Associated British Foods PLC	516	GBP	11,369	10,361	1.02
AstraZeneca PLC	356	GBP	22,889	30,894	3.03
Auto Trader Group PLC	1,985	GBP	10,981	14,689	1.44
AVEVA Group PLC	179	GBP	5,913	6,093	0.60
Aviva PLC	941	GBP	3,164	3,862	0.38
B&M European Value Retail SA	4,899	GBP	23,499	31,060	3.04
BAE Systems PLC	3,235	GBP	17,064	17,786	1.74
Berkeley Group Holdings PLC	210	GBP	8,257	10,027	0.98
BHP Group PLC	39	GBP	854	858	0.08
BP PLC	230	GBP	750	760	0.07
British American Tobacco PLC	545	GBP	15,620	14,898	1.46
British Land Co PLC REIT	2,441	GBP	11,702	12,962	1.27
BT Group PLC	7,352	GBP	14,035	12,465	1.22
Bunzl PLC	851	GBP	19,683	24,551	2.41
Burberry Group PLC	84	GBP	1,590	1,527	0.15
Compass Group PLC	382	GBP	6,204	6,307	0.62
Croda International PLC	268	GBP	14,419	27,122	2.66
Dechra Pharmaceuticals PLC	642	GBP	32,295	34,186	3.35
Diageo PLC	285	GBP	8,073	11,503	1.13
DS Smith PLC	2,057	GBP	7,285	7,895	0.77
Ferguson PLC	36	GBP	2,820	4,718	0.46
GlaxoSmithKline PLC	1,654	GBP	24,399	26,573	2.60
Halma PLC	464	GBP	9,091	14,848	1.46
Hargreaves Lansdown PLC	439	GBP	6,182	5,948	0.58
HSBC Holdings PLC	4,716	GBP	23,244	21,158	2.07
Imperial Brands PLC	1,285	GBP	25,205	20,772	2.04
Informa PLC	1,281	GBP	8,130	6,618	0.65
Intertek Group PLC	269	GBP	14,778	15,145	1.48
ITV PLC	4,029	GBP	4,365	4,454	0.44
J Sainsbury PLC	11,176	GBP	25,093	30,823	3.02
Kingfisher PLC	5,538	GBP	14,693	18,735	1.84
Land Securities Group PLC REIT	2,033	GBP	16,471	15,784	1.55
Lloyds Banking Group PLC	8,875	GBP	4,506	4,242	0.42

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

Ossiam Lux

Fund not registered in Switzerland

Statement of Investments (continued)

As at December 31, 2021

(expressed in GBP)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
London Stock Exchange Group PLC	271	GBP	18,827	18,780	1.84
Mondi PLC	300	GBP	4,808	5,478	0.54
National Grid PLC	2,128	GBP	18,860	22,553	2.21
NatWest Group PLC	3,936	GBP	7,797	8,884	0.87
Ocado Group PLC	1,592	GBP	30,966	26,714	2.62
Pearson PLC	3,471	GBP	23,293	21,284	2.09
Phoenix Group Holdings PLC	1,146	GBP	7,472	7,486	0.73
Reckitt Benckiser Group PLC	482	GBP	30,252	30,568	3.00
RELX PLC	622	GBP	10,588	14,940	1.46
Rentokil Initial PLC	2,680	GBP	11,546	15,651	1.53
Rightmove PLC	1,254	GBP	6,500	9,969	0.98
Rio Tinto PLC	253	GBP	12,296	12,377	1.21
Royal Mail PLC	3,378	GBP	18,706	17,093	1.68
Sage Group PLC	2,767	GBP	17,642	23,591	2.31
Segro PLC REIT	1,629	GBP	12,887	23,401	2.29
Severn Trent PLC	799	GBP	18,042	23,547	2.31
Smith & Nephew PLC	669	GBP	9,510	8,653	0.85
Spirax-Sarco Engineering PLC	123	GBP	12,858	19,741	1.93
SSE PLC	279	GBP	3,596	4,601	0.45
St James's Place PLC	96	GBP	1,558	1,616	0.16
Standard Chartered PLC	2,065	GBP	9,149	9,259	0.91
Taylor Wimpey PLC	1,452	GBP	2,235	2,548	0.25
TESCO PLC	9,626	GBP	25,164	27,906	2.74
Unilever PLC	664	GBP	26,840	26,198	2.57
United Utilities Group PLC	1,928	GBP	17,561	20,996	2.06
Vodafone Group PLC	12,502	GBP	16,088	14,035	1.38
Whitbread PLC	23	GBP	766	689	0.07
			813,015	917,511	89.94
Total Shares			905,167	1,016,204	99.61
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			905,167	1,016,204	99.61
Mutual Fund					
United Kingdom					
Scottish Mortgage Investment Trust PLC	347	GBP	3,167	4,641	0.46
			3,167	4,641	0.46
Total Mutual Fund			3,167	4,641	0.46
TOTAL INVESTMENT PORTFOLIO			908,334	1,020,845	100.07
OTHER ASSETS AND LIABILITIES				(674)	(0.07)
TOTAL NET ASSETS				1,020,171	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Europe ESG Machine Learning*

Changes in the Number of Shares for the year ended December 31, 2021

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	541,855
Number of shares issued	230,587
Number of shares redeemed	(251,170)
Number of shares outstanding at the end of the year	521,272
2C (EUR)	
Number of shares outstanding at the beginning of the year	439
Number of shares issued	24
Number of shares redeemed	-
Number of shares outstanding at the end of the year	463

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (EUR)	240,716,934	193,863,141	307,034,169
NAV per Share:			
UCITS ETF 1C (EUR)	242.439	196.189	194.590
2C (EUR)	246,955.535	199,446.381	197,425.202

* name changed May 22, 2021.

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

Statement of Investments

As at December 31, 2021

(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					
Colruyt SA	23,126	EUR	964,171	867,456	0.36
Proximus SADP	54,241	EUR	912,991	936,471	0.39
UCB SA	34,398	EUR	3,191,548	3,470,758	1.44
			5,068,710	5,274,685	2.19
Denmark					
Chr Hansen Holding A/S	38,928	DKK	2,892,898	2,698,046	1.12
Coloplast A/S - Class B	24,858	DKK	3,654,115	3,847,550	1.60
ISS A/S	53,642	DKK	943,500	901,691	0.37
Novo Nordisk A/S - Class B	98,244	DKK	6,641,330	9,710,378	4.03
Novozymes A/S	60,140	DKK	3,659,451	4,344,524	1.81
			17,791,294	21,502,189	8.93
Finland					
Elisa OYJ	32,756	EUR	1,787,672	1,772,755	0.74
Huhtamaki OYJ	23,558	EUR	974,075	916,171	0.38
Kesko OYJ - Class B	93,966	EUR	2,617,316	2,756,962	1.14
Nokian Renkaat OYJ	51,615	EUR	1,641,620	1,718,779	0.71
Orion OYJ - Class B	38,606	EUR	1,425,774	1,409,891	0.59
			8,446,457	8,574,558	3.56
France					
BioMerieux	17,735	EUR	1,764,792	2,228,403	0.93
Bouygues SA	66,784	EUR	2,270,213	2,092,343	0.87
Bureau Veritas SA	107,725	EUR	2,733,825	3,150,956	1.31
Carrefour SA	80,397	EUR	1,378,520	1,287,558	0.53
Dassault Systemes SE	194,457	EUR	7,702,520	10,247,884	4.26
Elis SA	46,823	EUR	707,352	704,218	0.29
Eutelsat Communications SA	61,975	EUR	782,794	664,992	0.28
Ipsen SA	12,962	EUR	1,112,024	1,059,254	0.44
Legrand SA	52,436	EUR	4,887,351	5,390,421	2.24
Orange SA	767,115	EUR	7,370,983	7,230,826	3.00
Pernod Ricard SA	49,286	EUR	9,129,235	10,448,632	4.34
Publicis Groupe SA	71,899	EUR	4,265,960	4,309,626	1.79
Remy Cointreau SA	7,709	EUR	1,305,769	1,646,642	0.68
SEB SA	9,918	EUR	1,505,133	1,369,676	0.57
SPIE SA	38,107	EUR	756,720	870,364	0.36
Suez Environnement Co	88,335	EUR	1,767,378	1,751,683	0.73
Wendel SE	5,849	EUR	689,940	621,164	0.26
			50,130,509	55,074,642	22.88
Germany					
Beiersdorf AG	42,422	EUR	4,128,253	3,834,100	1.59
Brenntag SE	49,176	EUR	4,050,132	3,913,426	1.63
E.ON SE	543,740	EUR	5,529,550	6,629,278	2.76
Freenet AG	51,463	EUR	1,114,685	1,197,544	0.50
Fresenius Medical Care AG & Co KGaA	71,461	EUR	4,357,854	4,083,282	1.70
GEA Group AG	43,599	EUR	1,533,583	2,096,676	0.87
Henkel AG & Co KGaA	14,830	EUR	1,215,384	1,018,821	0.42
LEG Immobilien AG	22,244	EUR	2,901,977	2,729,339	1.13
ProSiebenSat.1 Media SE	72,845	EUR	1,068,930	1,020,558	0.42
Symrise AG	40,466	EUR	4,465,975	5,272,720	2.19
			30,366,323	31,795,744	13.21
Greece					
Hellenic Telecommunications Organization SA	46,667	EUR	674,488	756,005	0.32
			674,488	756,005	0.32
Ireland					
Glanbia PLC	8,495	EUR	117,981	105,933	0.04
			117,981	105,933	0.04
Italy					
Banca Mediolanum SpA	50,095	EUR	494,556	434,825	0.18
Brembo SpA	57,446	EUR	637,594	719,798	0.30

* name changed May 22, 2021.

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

Ossiam Europe ESG Machine Learning*

Statement of Investments (continued)

As at December 31, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Davide Campari-Milano NV	219,657	EUR	2,837,814	2,823,691	1.17
Hera SpA	198,087	EUR	691,375	725,197	0.30
Snam SpA	478,911	EUR	2,381,302	2,538,228	1.06
			7,042,641	7,241,739	3.01
Luxembourg					
Eurofins Scientific SE	1,714	EUR	186,047	190,528	0.08
SES SA	111,085	EUR	753,805	774,041	0.32
			939,852	964,569	0.40
Netherlands					
Akzo Nobel NV	76,809	EUR	7,256,257	7,422,822	3.08
Euronext NV	21,055	EUR	2,111,922	1,890,739	0.79
Heineken Holding NV	11,831	EUR	916,683	973,099	0.40
Koninklijke Ahold Delhaize NV	354,396	EUR	8,618,157	10,803,762	4.49
Koninklijke KPN NV	1,098,889	EUR	3,053,534	3,009,857	1.25
Koninklijke Vopak NV	25,228	EUR	982,100	781,059	0.33
Wolters Kluwer NV	74,740	EUR	6,859,608	7,698,220	3.20
			29,798,261	32,579,558	13.54
Norway					
Orkla ASA	206,760	NOK	1,728,749	1,830,842	0.76
Telenor ASA	158,246	NOK	2,282,531	2,197,984	0.91
			4,011,280	4,028,826	1.67
Portugal					
Jeronimo Martins SGPS SA	73,813	EUR	1,167,807	1,496,928	0.62
			1,167,807	1,496,928	0.62
Spain					
Cellnex Telecom SA	70,383	EUR	3,759,631	3,602,202	1.50
Grifols SA	8,632	EUR	177,319	145,665	0.06
Merlin Properties Socimi SA REIT	103,398	EUR	944,863	989,519	0.41
Naturgy Energy Group SA	128,000	EUR	2,979,419	3,664,640	1.52
Red Electrica Corp SA	157,089	EUR	2,516,361	2,988,618	1.24
Telefonica SA	1,218,981	EUR	4,640,692	4,695,515	1.95
			15,018,285	16,086,159	6.68
Sweden					
Axfood AB	42,105	SEK	964,054	1,069,558	0.44
TeliaSonera AB	1,007,902	SEK	3,741,059	3,481,069	1.45
			4,705,113	4,550,627	1.89
Switzerland					
Chocoladefabriken Lindt & Sprungli AG	183	CHF	1,434,775	2,232,333	0.93
Givaudan SA	1,866	CHF	6,830,640	8,636,405	3.59
Roche Holding AG	21,182	CHF	6,366,520	7,755,777	3.22
Swisscom AG	10,501	CHF	4,916,803	5,219,212	2.17
			19,548,738	23,843,727	9.91
United Kingdom					
B&M European Value Retail SA	261,586	GBP	1,724,242	1,976,654	0.82
ConvaTec Group PLC	460,336	GBP	1,390,850	1,044,535	0.43
Derwent London PLC REIT	27,359	GBP	1,113,199	1,111,891	0.46
GlaxoSmithKline PLC	623,436	GBP	10,418,936	12,014,989	4.99
Kingfisher PLC	744,631	GBP	3,206,527	3,098,081	1.29
Ocado Group PLC	29,803	GBP	631,429	594,249	0.25
Pearson PLC	211,555	GBP	1,564,968	1,525,523	0.63
Pets at Home Group PLC	140,176	GBP	794,379	781,732	0.33

* name changed May 22, 2021.

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

Ossiam Lux

Ossiam Europe ESG Machine Learning*

Statement of Investments (continued)

As at December 31, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Royal Mail PLC	300,746	GBP	1,861,789	1,844,846	0.77
United Utilities Group PLC	207,004	GBP	2,429,326	2,703,587	1.12
			25,135,645	26,696,087	11.09
Total Shares			219,963,384	240,571,976	99.94
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			219,963,384	240,571,976	99.94
TOTAL INVESTMENT PORTFOLIO			219,963,384	240,571,976	99.94
OTHER ASSETS AND LIABILITIES				144,958	0.06
TOTAL NET ASSETS				240,716,934	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

* name changed May 22, 2021.

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

Ossiam Lux

Ossiam MSCI Canada NR

Changes in the Number of Shares for the year ended December 31, 2021

1C (EUR)	
Number of shares outstanding at the beginning of the year	10,070
Number of shares issued	1,471
Number of shares redeemed	-
Number of shares outstanding at the end of the year	11,541

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (CAD)	106,343,969	74,261,571	70,032,107
NAV per Share:			
1C (EUR)	6,414.721	4,730.898	4,884.482

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

Fund not registered in
Switzerland Statement of
Investments As at
December 31, 2021 (expressed

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Bermuda					
Arch Capital Group, Ltd	59,800	USD	3,301,451	3,357,592	3.16
			3,301,451	3,357,592	3.16
United States					
Adobe, Inc	5,000	USD	4,159,684	3,581,409	3.37
Align Technology, Inc	3,700	USD	3,142,462	3,071,433	2.89
Alphabet, Inc - Class A	1,000	USD	3,762,790	3,659,396	3.44
Amazon.com, Inc	1,840	USD	8,056,105	7,749,660	7.29
ANSYS, Inc	5,400	USD	2,735,152	2,736,044	2.57
Bandwidth, Inc	27,400	USD	2,480,307	2,483,636	2.34
Berkshire Hathaway, Inc - Class B	17,300	USD	6,338,685	6,533,896	6.14
Biogen, Inc	7,100	USD	2,099,516	2,151,690	2.02
Booking Holdings, Inc	1,000	USD	2,842,861	3,030,587	2.85
Boston Scientific Corp	52,800	USD	2,763,304	2,833,175	2.66
Cadence Design Systems, Inc	14,700	USD	3,440,958	3,460,204	3.25
Centene Corp	32,400	USD	3,231,111	3,372,307	3.17
Copart, Inc	17,500	USD	3,319,326	3,351,579	3.15
DexCom, Inc	5,400	USD	3,888,728	3,662,541	3.44
Discovery, Inc - Class C	40,000	USD	1,140,521	1,157,045	1.09
Dollar Tree, Inc	16,500	USD	2,968,983	2,928,714	2.75
Facebook, Inc - Class A	6,650	USD	2,787,535	2,825,322	2.66
Intuitive Surgical, Inc	7,500	USD	3,288,849	3,403,874	3.20
Laboratory Corp of America Holdings	8,800	USD	3,226,092	3,492,670	3.29
Mettler-Toledo International, Inc	1,600	USD	3,230,617	3,430,129	3.23
Monster Beverage Corp	37,500	USD	4,268,848	4,549,235	4.28
O'Reilly Automotive, Inc	10,400	USD	9,021,259	9,277,574	8.72
PayPal Holdings, Inc	8,200	USD	1,964,998	1,953,280	1.84
RingCentral, Inc	5,300	USD	1,248,972	1,254,251	1.18
Roku, Inc	4,700	USD	1,369,686	1,354,779	1.27
salesforce.com, Inc	15,400	USD	5,207,931	4,943,466	4.65
Synopsys, Inc	7,400	USD	3,408,489	3,444,484	3.24
Twitter, Inc	27,200	USD	1,575,312	1,484,939	1.40
			96,969,081	97,177,319	91.38
Total Shares			100,270,532	100,534,911	94.54
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			100,270,532	100,534,911	94.54
TOTAL INVESTMENT PORTFOLIO			100,270,532	100,534,911	94.54

Ossiam Lux

Fund not registered in Switzerland

Statement of Investments (continued)

As at December 31, 2021
(expressed in CAD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Fund not registered in SwitzerlandSwap				
Paying leg	(100,000)	CAD	(100,534,911)	(94.54)
Receiving leg	11,726	CAD	106,256,313	99.92
Total Total Return Swap			5,721,402	5.38
Total OTC dealt derivatives			5,721,402	5.38
OTHER ASSETS AND LIABILITIES			87,656	0.08
TOTAL NET ASSETS			106,343,969	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Changes in the Number of Shares for the year ended December 31, 2021

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	11,300
Number of shares issued	20,000
Number of shares redeemed	(6,000)
Number of shares outstanding at the end of the year	25,300
UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	141,750
Number of shares issued	150,600
Number of shares redeemed	(170,000)
Number of shares outstanding at the end of the year	122,350

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (USD)	15,474,856	12,568,856	17,778,274
NAV per Share:			
UCITS ETF 1C (USD)	104.806	82.121	82.669
UCITS ETF 1C (EUR)	92.163	67.118	73.649

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

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Statement of Investments

As at December 31, 2021

(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	4,403	USD	487,575	633,592	4.09
Alphabet, Inc - Class A	205	USD	582,479	593,893	3.84
Amazon.com, Inc	392	USD	1,341,118	1,307,061	8.45
Apple, Inc	3,600	USD	568,332	639,252	4.13
Berkshire Hathaway, Inc - Class B	4,549	USD	1,296,573	1,360,151	8.79
Boeing Co	3,143	USD	665,599	632,749	4.09
Caterpillar, Inc	3,200	USD	648,160	661,568	4.27
Facebook, Inc - Class A	4,051	USD	1,400,376	1,362,554	8.80
Intel Corp	11,915	USD	595,750	613,623	3.96
International Business Machines Corp	4,880	USD	633,180	652,261	4.21
Microsoft Corp	1,900	USD	639,597	639,008	4.13
Netflix, Inc	1,022	USD	606,076	615,694	3.98
NVIDIA Corp	2,150	USD	654,869	632,336	4.09
PayPal Holdings, Inc	3,304	USD	881,249	623,068	4.03
Pfizer, Inc	5,413	USD	322,344	319,638	2.07
salesforce.com, Inc	2,440	USD	669,686	620,077	4.01
ServiceNow, Inc	949	USD	629,838	616,005	3.98
Tesla, Inc	1,336	USD	1,078,371	1,411,858	9.12
Walt Disney Co	4,172	USD	654,081	646,201	4.18
			14,355,253	14,580,589	94.22
Total Shares			14,355,253	14,580,589	94.22
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			14,355,253	14,580,589	94.22
TOTAL INVESTMENT PORTFOLIO			14,355,253	14,580,589	94.22

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

Ossiam Lux

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR

Statement of Investments (continued)

As at December 31, 2021

(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<hr/>				
Total Return Swap				
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR Swap				
Paying leg	(100,000)	USD	(14,580,589)	(94.22)
Receiving leg	140,598	USD	15,453,731	99.86
Total Total Return Swap			873,142	5.64
Total OTC dealt derivatives			873,142	5.64
OTHER ASSETS AND LIABILITIES			21,125	0.14
TOTAL NET ASSETS			15,474,856	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam STOXX® Europe 600 Equal Weight NR

Changes in the Number of Shares for the year ended December 31, 2021

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	2,543,653
Number of shares issued	480,668
Number of shares redeemed	(615,554)
Number of shares outstanding at the end of the year	2,408,767

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (EUR)	301,376,576	261,837,848	260,764,795
NAV per Share:			
UCITS ETF 1C (EUR)	125.117	102.938	101.220

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

Statement of Investments

As at December 31, 2021

(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	27,975	EUR	1,277,898	1,269,506	0.42
OMV AG	106,202	EUR	5,341,960	5,304,790	1.76
Verbund AG	23,066	EUR	2,329,666	2,281,227	0.76
			8,949,524	8,855,523	2.94
Belgium					
Umicore SA	33,659	EUR	1,206,675	1,203,309	0.40
			1,206,675	1,203,309	0.40
Finland					
Elisa OYJ	39,004	EUR	2,119,477	2,110,896	0.70
Kojamo OYJ	35,365	EUR	745,494	751,153	0.25
Nordea Bank Abp	427,202	EUR	4,613,782	4,607,801	1.53
			7,478,753	7,469,850	2.48
Germany					
Adidas AG	45,545	EUR	11,572,984	11,531,994	3.83
Allianz SE RegS	66,563	EUR	13,851,760	13,821,807	4.59
BASF SE	205,357	EUR	12,623,295	12,686,955	4.21
Bayer AG RegS	284,758	EUR	13,369,388	13,383,626	4.44
Bayerische Motoren Werke AG	150,710	EUR	13,443,332	13,336,328	4.42
Beiersdorf AG	129,603	EUR	11,801,649	11,713,519	3.89
Brenntag SE	113,669	EUR	9,048,052	9,045,779	3.00
Commerzbank AG	1,596,973	EUR	10,726,868	10,682,152	3.54
Deutsche Post AG RegS	457,218	EUR	25,723,085	25,851,106	8.58
Deutsche Telekom AG RegS	735,686	EUR	11,931,356	11,991,682	3.98
HelloFresh SE	146,601	EUR	10,138,925	9,901,432	3.28
Infineon Technologies AG	328,818	EUR	13,312,197	13,402,622	4.45
Merck KGaA	52,022	EUR	11,907,836	11,808,994	3.92
Rheinmetall AG	25,776	EUR	2,151,780	2,140,955	0.71
RWE AG	620,839	EUR	21,983,909	22,176,369	7.36
Siemens AG RegS	47,884	EUR	7,267,834	7,310,929	2.42
thyssenkrupp AG	319,278	EUR	3,106,575	3,091,888	1.02
Volkswagen AG - Preferred	66,028	EUR	11,700,162	11,718,649	3.89
Vonovia SE	170,667	EUR	8,241,509	8,277,349	2.75
			223,902,496	223,874,135	74.28
Netherlands					
Heineken NV	118,937	EUR	11,829,474	11,758,112	3.90
Koninklijke Philips NV	55,980	EUR	1,825,508	1,834,185	0.61
Prosus NV	50,386	EUR	3,547,174	3,704,883	1.23
Universal Music Group BV	499,852	EUR	12,386,333	12,386,332	4.11
			29,588,489	29,683,512	9.85
Portugal					
EDP - Energias de Portugal SA	2,820,765	EUR	13,638,399	13,629,936	4.52
			13,638,399	13,629,936	4.52
United Kingdom					
Allfunds UK, Ltd	57,122	EUR	972,331	987,982	0.33
			972,331	987,982	0.33
Total Shares			285,736,667	285,704,247	94.80
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			285,736,667	285,704,247	94.80
TOTAL INVESTMENT PORTFOLIO			285,736,667	285,704,247	94.80

Ossiam Lux

Ossiam STOXX® Europe 600 Equal Weight NR

Statement of Investments (continued)

As at December 31, 2021
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam STOXX® Europe 600 Equal Weight NR Swap				
Paying leg	(100,000)	EUR	(285,704,247)	(94.80)
Receiving leg	238,847	EUR	301,202,786	99.94
Total Total Return Swap			15,498,539	5.14
Total OTC dealt derivatives			15,498,539	5.14
OTHER ASSETS AND LIABILITIES			173,790	0.06
TOTAL NET ASSETS			301,376,576	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

Changes in the Number of Shares for the year ended December 31, 2021

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	1,333,530
Number of shares issued	274,125
Number of shares redeemed	(216,987)
Number of shares outstanding at the end of the year	1,390,668
UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	612,565
Number of shares issued	105,556
Number of shares redeemed	(156,710)
Number of shares outstanding at the end of the year	561,411
UCITS ETF Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the year	234,195
Number of shares issued	53,277
Number of shares redeemed	(32,415)
Number of shares outstanding at the end of the year	255,057

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (USD)	2,572,328,100	2,024,474,214	2,233,425,206
NAV per Share:			
UCITS ETF 1C (USD)	1,180.762	931.967	784.605
UCITS ETF 1C (EUR)	1,038.881	761.906	699.131
UCITS ETF Hedged Index 1C (EUR)	920.598	735.011	634.455

Statement of Investments

As at December 31, 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Bermuda					
Arch Capital Group, Ltd	780,500	USD	31,606,340	34,693,225	1.35
			31,606,340	34,693,225	1.35
Netherlands					
NXP Semiconductors NV	103,030	USD	23,983,323	23,468,174	0.91
			23,983,323	23,468,174	0.91
United States					
AbbVie, Inc	151,000	USD	16,224,950	20,445,400	0.80
Adobe, Inc	191,102	USD	87,470,663	108,366,300	4.21
Advanced Micro Devices, Inc	852,000	USD	60,200,720	122,602,800	4.77
Alphabet, Inc - Class A	33,600	USD	44,024,776	97,340,544	3.78
Alphabet, Inc - Class C	46,675	USD	90,630,945	135,058,313	5.25
Amazon.com, Inc	22,244	USD	68,947,295	74,169,059	2.88
American Tower Corp REIT	81,329	USD	23,240,575	23,788,732	0.93
Apple, Inc	175,000	USD	26,474,000	31,074,750	1.21
Autodesk, Inc	237,907	USD	53,881,980	66,897,069	2.60
AutoZone, Inc	5,548	USD	5,575,629	11,630,772	0.45
Bank of America Corp	634,233	USD	28,111,689	28,217,026	1.10
Becton Dickinson and Co	65,168	USD	16,378,022	16,388,449	0.64
Berkshire Hathaway, Inc - Class B	459,230	USD	112,294,842	137,309,770	5.34
Biogen, Inc	28,700	USD	8,594,997	6,885,704	0.27
BlackRock, Inc	51,687	USD	47,638,676	47,322,550	1.84
Boeing Co	566,100	USD	124,329,737	113,967,252	4.43
Booking Holdings, Inc	27,405	USD	58,776,789	65,750,898	2.56
Cadence Design Systems, Inc	237,700	USD	15,650,168	44,295,395	1.72
Cerner Corp	254,317	USD	23,460,743	23,618,420	0.92
Citigroup, Inc	350,000	USD	24,150,000	21,136,500	0.82
Datadog, Inc	85,600	USD	15,705,032	15,246,216	0.59
Discovery, Inc - Class C	184,300	USD	4,237,057	4,220,470	0.16
Edwards Lifesciences Corp	131,000	USD	9,791,510	16,971,050	0.66
Electronic Arts, Inc	123,232	USD	16,394,785	16,254,301	0.63
Enphase Energy, Inc	67,000	USD	12,642,230	12,256,980	0.48
F5 Networks, Inc	97,820	USD	16,831,200	23,937,532	0.93
Facebook, Inc - Class A	158,134	USD	41,276,315	53,188,371	2.07
Fair Isaac Corp	13,800	USD	4,340,652	5,984,646	0.23
Fidelity National Information Services, Inc	93,700	USD	10,160,828	10,227,355	0.40
Fiserv, Inc	270,300	USD	30,039,362	28,054,437	1.09
Fortinet, Inc	173,900	USD	17,849,096	62,499,660	2.43
General Electric Co	166,900	USD	15,792,078	15,767,043	0.61
Goldman Sachs Group, Inc	65,000	USD	26,007,150	24,865,750	0.97
Honeywell International, Inc	104,400	USD	21,551,292	21,768,444	0.85
Marsh & McLennan Cos, Inc	80,000	USD	13,009,600	13,905,600	0.54
Match Group, Inc	91,600	USD	12,275,316	12,114,100	0.47
Microsoft Corp	75,000	USD	25,119,000	25,224,000	0.98
Monster Beverage Corp	443,336	USD	35,812,906	42,577,989	1.66
Morgan Stanley	262,611	USD	26,658,815	25,777,896	1.00
ON Semiconductor Corp	268,274	USD	18,720,160	18,221,170	0.71
Palo Alto Networks, Inc	92,900	USD	21,581,687	51,723,004	2.01
PayPal Holdings, Inc	570,400	USD	128,481,927	107,566,032	4.18
Philip Morris International, Inc	141,400	USD	13,226,556	13,433,000	0.52
PNC Financial Services Group, Inc	75,000	USD	15,532,500	15,039,000	0.59
Prologis, Inc	107,963	USD	17,909,982	18,176,651	0.71
Qorvo, Inc	50,000	USD	4,463,500	7,819,500	0.30
S&P Global, Inc	52,000	USD	24,463,920	24,540,360	0.95
salesforce.com, Inc	369,500	USD	79,786,605	93,901,035	3.65
ServiceNow, Inc	16,100	USD	5,153,610	10,450,671	0.41
Synopsys, Inc	53,910	USD	7,376,505	19,865,835	0.77
Take-Two Interactive Software, Inc	25,000	USD	2,976,250	4,443,000	0.17
Tesla, Inc	105,000	USD	77,634,900	110,961,900	4.31
T-Mobile US, Inc	796,868	USD	104,925,323	92,420,751	3.59
Truist Financial Corp	350,000	USD	21,203,000	20,492,500	0.80
UnitedHealth Group, Inc	24,600	USD	12,287,700	12,352,644	0.48
VeriSign, Inc	95,500	USD	18,196,570	24,239,810	0.94

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments (continued)

As at December 31, 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Vertex Pharmaceuticals, Inc	90,054	USD	20,022,607	19,775,858	0.77
Walt Disney Co	414,200	USD	61,346,361	64,155,438	2.49
Wells Fargo & Co	525,000	USD	26,481,000	25,189,500	0.98
			1,973,322,083	2,381,875,202	92.60
Total Shares			2,028,911,746	2,440,036,601	94.86
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			2,028,911,746	2,440,036,601	94.86
TOTAL INVESTMENT PORTFOLIO			2,028,911,746	2,440,036,601	94.86

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Value TR

Statement of Investments (continued)

As at December 31, 2021
(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	(553,563,171)	(21.52)
Receiving leg (unhedged index)	421,549	USD	579,235,498	22.51
Paying leg	(100,000)	USD	(748,420,478)	(29.09)
Receiving leg (unhedged index)	550,735	USD	756,997,249	29.43
Paying leg	(100,000)	USD	(1,138,052,952)	(44.24)
Receiving leg (hedged index)	219,731	EUR	266,929,659	10.38
Receiving leg (unhedged index)	703,103	USD	966,634,068	37.57
Total Total Return Swap			129,759,873	5.04
Total OTC dealt derivatives			129,759,873	5.04
OTHER ASSETS AND LIABILITIES			2,531,626	0.10
TOTAL NET ASSETS			2,572,328,100	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Changes in the Number of Shares for the year ended December 31, 2021

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	103,663
Number of shares issued	27,264
Number of shares redeemed	(2,250)
Number of shares outstanding at the end of the year	128,677

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (EUR)	59,410,055	38,121,918	56,127,184
NAV per Share:			
UCITS ETF 1C (EUR)	461.699	367.749	356.918

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

Statement of Investments

As at December 31, 2021

(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					
OMV AG	41,413	EUR	2,068,165	2,068,580	3.48
Raiffeisen Bank International AG	92,315	EUR	2,370,649	2,389,112	4.02
			4,438,814	4,457,692	7.50
Belgium					
Ageas SA	46,460	EUR	2,063,289	2,092,559	3.52
Warehouses De Pauw CVA REIT	59,493	EUR	2,396,378	2,489,187	4.19
			4,459,667	4,581,746	7.71
Finland					
Elisa OYJ	32,465	EUR	1,747,916	1,757,006	2.96
Fortum OYJ	96,124	EUR	2,674,170	2,594,387	4.37
Kesko OYJ - Class B	17,046	EUR	496,891	500,129	0.84
Stora Enso OYJ - Class R	275,792	EUR	4,260,986	4,451,283	7.49
			9,179,963	9,302,805	15.66
France					
AIRBUS SE	20,471	EUR	2,185,075	2,287,020	3.85
			2,185,075	2,287,020	3.85
Germany					
AIXTRON SE	61,027	EUR	1,061,870	1,090,553	1.83
Allianz SE RegS	16,711	EUR	3,404,866	3,470,039	5.84
alstria office AG REIT	108,872	EUR	2,123,004	2,126,270	3.58
Covestro AG	14,234	EUR	734,759	771,483	1.30
Delivery Hero SE	20,999	EUR	1,937,368	2,057,902	3.46
Deutsche Bank AG	333,566	EUR	3,658,552	3,675,230	6.19
Hannover Rueck SE	13,399	EUR	2,207,485	2,239,643	3.77
LEG Immobilien AG	9,510	EUR	1,151,661	1,166,877	1.96
Porsche Automobil Holding SE - Preferred	27,283	EUR	2,236,660	2,276,494	3.83
Scout24 AG	6,551	EUR	395,287	402,362	0.68
TAG Immobilien AG	40,484	EUR	990,239	996,311	1.68
Telefonica Deutschland Holding AG	1,420,700	EUR	3,540,384	3,467,929	5.84
Zalando SE	17,724	EUR	1,221,184	1,260,885	2.12
			24,663,319	25,001,978	42.08
Luxembourg					
Aroundtown SA	206,517	EUR	1,095,366	1,098,670	1.85
Grand City Properties SA	97,733	EUR	2,023,073	2,040,665	3.44
			3,118,439	3,139,335	5.29
Netherlands					
Prosus NV	31,691	EUR	2,170,833	2,287,139	3.85
QIAGEN NV	40,946	EUR	2,004,307	2,005,945	3.38
			4,175,140	4,293,084	7.23
Portugal					
EDP - Energias de Portugal SA	865,772	EUR	4,119,343	4,188,605	7.05
			4,119,343	4,188,605	7.05
Total Shares			56,339,760	57,252,265	96.37
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			56,339,760	57,252,265	96.37
TOTAL INVESTMENT PORTFOLIO			56,339,760	57,252,265	96.37

Ossiam Lux

Ossiam Shiller Barclays Cape® Europe Sector Value TR

Statement of Investments (continued)

As at December 31, 2021

(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	(57,252,265)	(96.37)
Receiving leg	123,205	EUR	59,332,369	99.87
Total Total Return Swap			2,080,104	3.50
Total OTC dealt derivatives			2,080,104	3.50
OTHER ASSETS AND LIABILITIES			77,686	0.13
TOTAL NET ASSETS			59,410,055	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

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

Ossiam Lux

Fund not registered in Switzerland

Changes in the Number of Shares for the year ended December 31, 2021

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	279,211
Number of shares issued	25,000
Number of shares redeemed	(92,783)
Number of shares outstanding at the end of the year	211,428

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (EUR)	40,301,140	53,941,488	48,998,546
NAV per Share:			
UCITS ETF 1C (EUR)	190.614	193.193	186.663

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

Fund not registered in
Switzerland

Statement of Investments

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Corporate Bonds					
Belgium					
Anheuser-Busch InBev SA/NV 1.15% 01/22/2027	1,500,000	EUR	1,586,505	1,559,169	3.87
			1,586,505	1,559,169	3.87
Czech Republic					
CEZ AS 0.875% 12/02/2026	1,080,000	EUR	1,103,760	1,100,386	2.73
			1,103,760	1,100,386	2.73
Denmark					
Nykredit Realkredit A/S 2.75% 11/17/2027	1,250,000	EUR	1,281,444	1,278,510	3.17
			1,281,444	1,278,510	3.17
France					
Engie SA 1.50% 03/13/2035	1,200,000	EUR	1,281,949	1,273,015	3.16
Banque Federative du Credit Mutuel SA 0.50% 11/16/2022	1,200,000	EUR	1,210,231	1,209,651	3.00
Banque Federative du Credit Mutuel SA 1.875% 06/18/2029	400,000	EUR	435,259	421,747	1.05
Societe Generale SA 1.00% 11/24/2030	1,500,000	EUR	1,504,875	1,497,720	3.72
Safran SA 0.125% 03/16/2026	1,400,000	EUR	1,395,729	1,387,271	3.44
			5,828,043	5,789,404	14.37
Germany					
HeidelbergCement AG 1.50% 02/07/2025	1,070,000	EUR	1,117,535	1,111,800	2.76
Infineon Technologies AG 0.75% 06/24/2023	1,200,000	EUR	1,216,374	1,214,016	3.01
Deutsche Bahn Finance GMBH 1.125% 05/29/2051	600,000	EUR	601,788	588,383	1.46
			2,935,697	2,914,199	7.23
Guernsey					
Globalworth Real Estate Investments, Ltd 2.875% 06/20/2022	1,600,000	EUR	1,629,856	1,618,387	4.02
			1,629,856	1,618,387	4.02
Ireland					
Bank of Ireland Group PLC 0.375% 05/10/2027	1,240,000	EUR	1,239,597	1,222,945	3.03
			1,239,597	1,222,945	3.03
Japan					
Takeda Pharmaceutical Co, Ltd 3.00% 11/21/2030	500,000	EUR	593,293	592,315	1.47
Takeda Pharmaceutical Co, Ltd 0.536% 11/21/2022	1,950,000	EUR	1,967,687	1,966,006	4.88
			2,560,980	2,558,321	6.35
Luxembourg					
HeidelbergCement Finance Luxembourg SA 1.625% 04/07/2026	350,000	EUR	369,854	368,361	0.91
			369,854	368,361	0.91
Netherlands					
BMW Finance/NV 0.50% 11/22/2022	1,801,000	EUR	1,816,208	1,815,419	4.51
CRH Funding BV 1.625% 05/05/2030	1,104,000	EUR	1,202,332	1,182,077	2.93
Enel Finance International NV 0.50% 06/17/2030	2,100,000	EUR	2,090,592	2,058,622	5.11
			5,109,132	5,056,118	12.55
South Korea					
POSCO 0.50% 01/17/2024	1,200,000	EUR	1,207,286	1,205,160	2.99
			1,207,286	1,205,160	2.99
Spain					
Banco Bilbao Vizcaya Argentaria SA 0.035% 03/09/2023	1,700,000	EUR	1,709,767	1,708,575	4.24
Amadeus IT Group SA 2.50% 05/20/2024	1,900,000	EUR	2,001,963	1,995,748	4.95
			3,711,730	3,704,323	9.19

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

Ossiam Lux

Fund not registered in Switzerland

Statement of Investments (continued)

As at December 31, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
United Kingdom					
Aviva PLC 6.125% 07/05/2043	1,200,000	EUR	1,327,716	1,305,984	3.24
			1,327,716	1,305,984	3.24
United States					
Apple, Inc 1.00% 11/10/2022	1,300,000	EUR	1,317,907	1,316,133	3.27
Apple, Inc 1.375% 05/24/2029	1,173,000	EUR	1,288,664	1,260,954	3.13
Booking Holdings, Inc 2.15% 11/25/2022	1,000,000	EUR	1,017,945	1,015,882	2.52
PepsiCo, Inc 0.50% 05/06/2028	1,082,000	EUR	1,104,478	1,092,807	2.71
AT&T, Inc 2.60% 05/19/2038	1,400,000	EUR	1,588,271	1,568,202	3.89
			6,317,265	6,253,978	15.52
Total Corporate Bonds			36,208,865	35,935,245	89.17
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			36,208,865	35,935,245	89.17
Other transferable securities					
Corporate Bonds					
United States					
Citigroup Global Markets 0.186% 02/24/2022	2,200,000	EUR	2,203,146	2,202,024	5.46
			2,203,146	2,202,024	5.46
Total Corporate Bonds			2,203,146	2,202,024	5.46
Total Other transferable securities			2,203,146	2,202,024	5.46
TOTAL INVESTMENT PORTFOLIO			38,412,011	38,137,269	94.63

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

Ossiam Lux

Fund not registered in Switzerland

Statement of Investments (continued)
As at December 31, 2021
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
<hr/>				
Total Return Swap				
Fund not registered in Switzerland Swap				
Paying leg	(100,000)	EUR	(38,289,848)	(95.01)
Receiving leg	207,004	EUR	40,266,531	99.91
Total Total Return Swap			1,976,683	4.90
Total OTC dealt derivatives			1,976,683	4.90
OTHER ASSETS AND LIABILITIES			187,188	0.47
TOTAL NET ASSETS			40,301,140	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Fund not registered in Switzerland

Changes in the Number of Shares for the year ended December 31, 2021

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	81,280
Number of shares issued	120,000
Number of shares redeemed	(146,716)
Number of shares outstanding at the end of the year	54,564

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (JPY)	865,557,760	1,126,840,549	1,668,080,670
NAV per Share:			
UCITS ETF 1C (EUR)	121.574	109.166	109.925

* name changed May 22, 2021.

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

Fund not registered in
Switzerland Statement of
Investments As at December
31, 2021 (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	300	JPY	3,132,826	3,270,000	0.38
Ajinomoto Co, Inc	1,300	JPY	4,245,980	4,546,100	0.52
Asahi Group Holdings, Ltd	600	JPY	3,029,851	2,684,400	0.31
Astellas Pharma, Inc	7,700	JPY	14,376,715	14,402,850	1.66
Bandai Namco Holdings, Inc	1,000	JPY	8,658,933	8,994,000	1.04
Bridgestone Corp	1,400	JPY	7,412,470	6,928,600	0.80
Canon, Inc	4,500	JPY	11,494,798	12,604,500	1.46
Daifuku Co, Ltd	500	JPY	5,427,270	4,700,000	0.54
Dai-ichi Life Holdings, Inc	1,800	JPY	4,315,577	4,185,900	0.48
Daiichi Sankyo Co, Ltd	4,500	JPY	11,610,276	13,162,500	1.52
Daiwa House Industry Co Ltd	1,100	JPY	4,130,107	3,638,800	0.42
Daiwa Securities Group, Inc	14,000	JPY	8,972,431	9,081,800	1.05
Denso Corp	300	JPY	2,738,537	2,858,700	0.33
East Japan Railway Co	2,400	JPY	18,159,418	16,975,200	1.96
Eisai Co, Ltd	2,300	JPY	16,912,430	15,021,300	1.74
Fast Retailing Co, Ltd	200	JPY	15,600,011	13,062,000	1.51
FUJIFILM Holdings Corp	2,100	JPY	14,800,868	17,904,600	2.07
Fujitsu, Ltd	500	JPY	8,996,907	9,865,000	1.14
Hitachi, Ltd	100	JPY	634,432	623,000	0.07
JSR Corp	200	JPY	871,044	875,000	0.10
Kao Corp	3,700	JPY	25,596,878	22,270,300	2.57
Kirin Holdings Co, Ltd	7,000	JPY	15,480,119	12,929,000	1.49
Komatsu, Ltd	1,400	JPY	3,823,419	3,770,900	0.44
LIXIL Group Corp	100	JPY	303,015	306,500	0.04
Makita Corp	1,600	JPY	8,337,084	7,812,800	0.90
Mitsubishi Corp	2,500	JPY	7,723,245	9,130,000	1.05
Mitsubishi Electric Corp	7,000	JPY	10,441,022	10,209,500	1.18
Mitsubishi Estate Co, Ltd	4,800	JPY	8,212,011	7,653,600	0.88
Mitsubishi Heavy Industries, Ltd	5,000	JPY	14,817,978	13,295,000	1.54
Mitsubishi UFJ Financial Group, Inc	16,400	JPY	10,161,478	10,248,360	1.18
Mizuho Financial Group, Inc	9,890	JPY	16,001,909	14,469,070	1.67
MS&AD Insurance Group Holdings, Inc	4,100	JPY	13,922,532	14,550,900	1.68
Murata Manufacturing Co, Ltd	200	JPY	1,848,492	1,831,400	0.21
NEC Corp	3,500	JPY	19,099,278	18,585,000	2.15
Nintendo Co, Ltd	400	JPY	23,477,802	21,460,000	2.48
Nippon Building Fund, Inc	30	JPY	21,490,843	20,100,000	2.32
Nippon Prologis, Inc REIT	92	JPY	36,295,815	37,444,000	4.33
Nippon Telegraph & Telephone Corp	10,800	JPY	30,753,073	34,020,000	3.93
Nissan Chemical Corp	900	JPY	5,993,300	6,012,000	0.69
Nitto Denko Corp	200	JPY	1,691,084	1,778,000	0.21
Nomura Holdings, Inc	20,800	JPY	11,526,625	10,435,360	1.21
Nomura Research Institute, Ltd	3,800	JPY	13,652,395	18,753,000	2.17
NTT Data Corp	5,900	JPY	10,530,522	14,549,400	1.68
Olympus Corp	5,900	JPY	15,464,224	15,632,050	1.81
Omron Corp	400	JPY	4,454,422	4,584,000	0.53
Ono Pharmaceutical Co, Ltd	7,700	JPY	19,469,306	21,991,200	2.54
Oriental Land Co, Ltd	1,300	JPY	21,181,649	25,213,500	2.91
Rakuten, Inc	14,700	JPY	16,684,923	16,963,800	1.96
Recruit Holdings Co, Ltd	600	JPY	4,099,105	4,183,200	0.48
Sekisui House, Ltd	8,200	JPY	18,585,401	20,245,800	2.34
SG Holdings Co, Ltd	10,500	JPY	28,155,718	28,276,500	3.27
Shionogi & Co, Ltd	2,100	JPY	14,505,114	17,062,500	1.97
Sompo Holdings, Inc	3,000	JPY	13,082,800	14,577,000	1.68
Sony Corp	1,000	JPY	11,382,782	14,475,000	1.67
Subaru Corp	4,400	JPY	9,641,200	9,050,800	1.05
Sumitomo Mitsui Financial Group, Inc	3,200	JPY	12,439,022	12,617,600	1.46
Sumitomo Mitsui Trust Holdings, Inc	3,400	JPY	12,800,431	13,066,200	1.51
Suzuki Motor Corp	500	JPY	2,605,317	2,214,500	0.26
Sysmex Corp	1,100	JPY	14,299,911	17,105,000	1.98
Takeda Pharmaceutical Co, Ltd	8,800	JPY	32,166,610	27,605,600	3.19
Terumo Corp	2,200	JPY	10,228,257	10,692,000	1.24
Tokyo Electron, Ltd	100	JPY	4,954,191	6,628,000	0.77
Tokyo Gas Co, Ltd	8,900	JPY	19,215,061	18,351,800	2.12

* name changed May 22, 2021.

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

Ossiam Lux

Fund not registered in Switzerland

Statement of Investments (continued)

As at December 31, 2021

(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Toyota Motor Corp	4,300	JPY	8,271,671	9,053,650	1.05
Unicharm Corp	3,800	JPY	17,063,669	18,996,200	2.19
West Japan Railway Co	1,900	JPY	10,591,056	9,139,000	1.06
Yamaha Corp	1,200	JPY	8,263,413	6,804,000	0.79
Yamaha Motor Co, Ltd	700	JPY	2,004,900	1,931,300	0.22
Yamato Holdings Co, Ltd	8,500	JPY	24,685,312	22,975,500	2.65
Z Holdings Corp	22,100	JPY	12,044,817	14,749,540	1.70
			845,041,082	861,183,580	99.50
Total Shares			845,041,082	861,183,580	99.50
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			845,041,082	861,183,580	99.50
TOTAL INVESTMENT PORTFOLIO			845,041,082	861,183,580	99.50
OTHER ASSETS AND LIABILITIES				4,374,180	0.50
TOTAL NET ASSETS				865,557,760	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

* name changed May 22, 2021.

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

Ossiam Lux

Fund not registered in Switzerland

Changes in the Number of Shares for the year ended December 31, 2021

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	366,577
Number of shares issued	-
Number of shares redeemed	(45,000)
Number of shares outstanding at the end of the year	321,577

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (EUR)	95,841,856	103,018,052	48,896,748
NAV per Share:			
UCITS ETF 1C (EUR)	298.037	281.027	285.826

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

Fund not registered in
Switzerland Statement of
Investments As at December
31, 2021 (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	70,000	EUR	3,704,400	3,743,600	3.91
			3,704,400	3,743,600	3.91
Finland					
Kesko OYJ - Class B	125,000	EUR	3,677,500	3,667,500	3.83
Nordea Bank Abp	626,300	EUR	6,764,040	6,755,272	7.05
UPM-Kymmene OYJ	94,364	EUR	3,153,645	3,157,419	3.29
			13,595,185	13,580,191	14.17
Germany					
BASF SE	59,510	EUR	3,658,080	3,676,528	3.84
Bayer AG RegS	77,549	EUR	3,640,925	3,644,803	3.80
Infineon Technologies AG	101,000	EUR	4,088,985	4,116,760	4.30
Muenchener Rueckversicherungs-Gesellschaft AG RegS	13,900	EUR	3,620,255	3,620,950	3.78
RWE AG	105,000	EUR	3,718,050	3,750,600	3.91
Siemens AG RegS	41,695	EUR	6,328,467	6,365,993	6.64
Siemens Healthineers AG	61,100	EUR	4,038,710	4,021,602	4.20
Volkswagen AG - Preferred	37,824	EUR	6,702,413	6,713,003	7.00
			35,795,885	35,910,239	37.47
Italy					
Ferrari NV	15,000	EUR	3,387,000	3,412,500	3.56
			3,387,000	3,412,500	3.56
Netherlands					
Adyen NV	1,350	EUR	3,156,300	3,151,575	3.29
ING Groep NV	550,000	EUR	6,745,200	6,761,700	7.06
Koninklijke Ahold Delhaize NV	120,000	EUR	3,654,600	3,658,200	3.82
Koninklijke DSM NV	16,511	EUR	3,282,387	3,275,783	3.42
Stellantis NV	206,000	EUR	3,467,392	3,435,668	3.58
Stellantis NV	188,000	EUR	3,139,976	3,136,968	3.27
Universal Music Group BV	140,000	EUR	3,537,800	3,521,000	3.67
Wolters Kluwer NV	37,145	EUR	3,857,508	3,825,935	3.99
			30,841,163	30,766,829	32.10
Switzerland					
STMicroelectronics NV	80,000	EUR	3,523,200	3,499,200	3.65
			3,523,200	3,499,200	3.65
Total Shares			90,846,833	90,912,559	94.86
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			90,846,833	90,912,559	94.86
TOTAL INVESTMENT PORTFOLIO			90,846,833	90,912,559	94.86

Ossiam Lux

Fund not registered in Switzerland

Statement of Investments (continued)

As at December 31, 2021
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Fund not registered in Switzerland Swap				
Paying leg	(100,000)	EUR	(90,912,558)	(94.86)
Receiving leg	298,840	EUR	95,580,100	99.73
Total Total Return Swap			4,667,542	4.87
Total OTC dealt derivatives			4,667,542	4.87
OTHER ASSETS AND LIABILITIES			261,755	0.27
TOTAL NET ASSETS			95,841,856	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Fund not registered in Switzerland

Changes in the Number of Shares for the year ended December 31, 2021

1C (EUR)	
Number of shares outstanding at the beginning of the year	619,475
Number of shares issued	67,488
Number of shares redeemed	(26,500)
Number of shares outstanding at the end of the year	660,463

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (EUR)	94,065,492	68,879,910	72,717,091
NAV per Share: 1C (EUR)	142.424	111.191	118.034

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

Fund not registered in Switzerland
Statement of Investments As at
December 31, 2021 (expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Austria					
Erste Group Bank AG	98,000	EUR	3,910,200	4,052,300	4.31
			3,910,200	4,052,300	4.31
Belgium					
Ageas SA	84,532	EUR	3,907,069	3,850,433	4.09
Cofinimmo SA REIT	28,000	EUR	3,878,000	3,934,000	4.18
KBC Group NV	25,001	EUR	1,890,076	1,886,575	2.01
			9,675,145	9,671,008	10.28
Finland					
Elisa OYJ	73,000	EUR	3,901,120	3,950,760	4.20
Fortum OYJ	148,000	EUR	3,904,240	3,994,520	4.25
Kesko OYJ - Class B	135,000	EUR	3,846,150	3,960,900	4.21
Nokian Renkaat OYJ	115,000	EUR	3,843,300	3,829,500	4.07
Sampo OYJ - Class A	88,000	EUR	3,896,640	3,877,280	4.12
			19,391,450	19,612,960	20.85
Germany					
Allianz SE RegS	19,000	EUR	3,908,300	3,945,350	4.19
Auto1 Group SE	150,000	EUR	3,900,000	2,916,000	3.10
BASF SE	30,101	EUR	1,777,765	1,859,640	1.98
Bayer AG RegS	85,000	EUR	3,885,350	3,995,000	4.25
Deutsche Post AG RegS	70,000	EUR	3,845,100	3,957,800	4.21
Fresenius SE & Co KGaA	112,000	EUR	3,908,240	3,964,800	4.21
Henkel AG & Co KGaA - Preferred	53,000	EUR	3,861,580	3,770,420	4.01
Merck KGaA	17,000	EUR	3,757,000	3,859,000	4.10
Volkswagen AG - Preferred	21,000	EUR	3,885,000	3,727,080	3.96
			32,728,335	31,995,090	34.01
Netherlands					
Aegon NV	367,646	EUR	1,516,172	1,615,069	1.72
Akzo Nobel NV	40,000	EUR	3,908,800	3,860,000	4.10
ASML Holding NV	5,136	EUR	3,684,566	3,629,611	3.86
ING Groep NV	310,000	EUR	3,917,160	3,795,020	4.04
Koninklijke Philips NV	125,000	EUR	3,880,625	4,095,625	4.35
NN Group NV	85,000	EUR	3,885,350	4,046,850	4.30
QIAGEN NV	50,000	EUR	2,385,000	2,449,500	2.61
			23,177,673	23,491,675	24.98
Total Shares			88,882,803	88,823,033	94.43
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			88,882,803	88,823,033	94.43
TOTAL INVESTMENT PORTFOLIO			88,882,803	88,823,033	94.43

Ossiam Lux

Fund not registered in Switzerland

Statement of Investments (continued)
As at December 31, 2021
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Fund not registered in Switzerland				
Paying leg	(100,000)	EUR	(88,823,033)	(94.43)
Receiving leg	286,708	EUR	93,989,348	99.92
Total Total Return Swap			5,166,315	5.49
Total OTC dealt derivatives			5,166,315	5.49
OTHER ASSETS AND LIABILITIES			76,144	0.08
TOTAL NET ASSETS			94,065,492	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Fund not registered in Switzerland

Changes in the Number of Shares for the year ended December 31, 2021

1C (EUR)	
Number of shares outstanding at the beginning of the year	404,766
Number of shares issued	24,750
Number of shares redeemed	(181,324)
Number of shares outstanding at the end of the year	248,192
Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the year	533,960
Number of shares issued	93,145
Number of shares redeemed	-
Number of shares outstanding at the end of the year	627,105

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (JPY)	13,939,905,045	13,191,471,610	10,970,893,582
NAV per Share:			
1C (EUR)	127.628	115.881	111.041
Hedged Index 1C (EUR)	119.849	106.690	99.225

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

Fund not registered in Switzerland
Statement of Investments As at
December 31, 2021 (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					
United States					
Alphabet, Inc - Class A	3,451	USD	621,268,468	1,162,001,260	8.34
Amazon.com, Inc	2,529	USD	782,000,066	982,276,587	7.05
Apple, Inc	62,118	USD	1,125,444,876	1,274,699,895	9.14
Berkshire Hathaway, Inc - Class B	17,852	USD	442,579,028	616,682,984	4.42
Boeing Co	18,437	USD	356,074,887	430,376,169	3.09
Caterpillar, Inc	24,090	USD	556,070,370	571,683,202	4.10
Facebook, Inc - Class A	26,723	USD	775,296,088	1,059,694,540	7.60
Intel Corp	87,933	USD	498,100,480	523,915,323	3.76
International Business Machines Corp	36,650	USD	486,839,939	565,157,864	4.05
Microsoft Corp	15,020	USD	577,279,320	586,897,389	4.21
Netflix, Inc	8,370	USD	451,384,556	589,961,306	4.23
NVIDIA Corp	16,591	USD	584,642,209	565,251,342	4.05
PayPal Holdings, Inc	22,102	USD	586,768,467	488,364,481	3.50
PepsiCo, Inc	30,399	USD	591,499,720	604,448,038	4.34
Pfizer, Inc	86,569	USD	602,570,375	582,181,008	4.18
salesforce.com, Inc	15,771	USD	432,608,746	463,707,225	3.33
ServiceNow, Inc	6,752	USD	459,577,272	508,922,218	3.65
Target Corp	10,743	USD	268,642,593	286,898,209	2.06
Tesla, Inc	4,659	USD	415,073,939	574,245,039	4.12
Texas Instruments, Inc	12,670	USD	266,310,995	276,351,805	1.98
Walt Disney Co	29,739	USD	570,693,152	533,997,010	3.83
			11,450,725,546	13,247,712,894	95.03
Total Shares			11,450,725,546	13,247,712,894	95.03
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			11,450,725,546	13,247,712,894	95.03
TOTAL INVESTMENT PORTFOLIO			11,450,725,546	13,247,712,894	95.03

Ossiam Lux

Fund not registered in

Statement of Investments (continued)
As at December 31, 2021
(expressed in JPY)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Fund not registered in SwitzerlandSwap				
Paying leg	(200,000)	JPY	(13,247,712,891)	(95.03)
Receiving leg (unhedged index)	1,626,803	JPY	4,128,813,192	29.62
Receiving leg (hedged index)	277,080	EUR	9,803,023,661	70.32
Total Total Return Swap			684,123,962	4.91
Total OTC dealt derivatives			684,123,962	4.91
OTHER ASSETS AND LIABILITIES			8,068,189	0.06
TOTAL NET ASSETS			13,939,905,045	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Fund not registered in Switzerland

Changes in the Number of Shares for the year ended December 31, 2021

1C (EUR)	
Number of shares outstanding at the beginning of the year	795,193
Number of shares issued	304,713
Number of shares redeemed	(253,834)
Number of shares outstanding at the end of the year	846,072

Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the year	404,247
Number of shares issued	58,989
Number of shares redeemed	(172,553)
Number of shares outstanding at the end of the year	290,683

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (USD)	253,345,817	214,662,858	219,172,631
NAV per Share:			
1C (EUR)	202.011	148.245	133.417
Hedged Index 1C (EUR)	178.424	142.387	120.526

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

Fund not registered in Switzerland
Statement of Investments As at December 31, 2021 (expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Austria					
BAWAG Group AG	54,949	EUR	3,480,813	3,386,849	1.34
			3,480,813	3,386,849	1.34
Belgium					
Groupe Bruxelles Lambert SA	37,009	EUR	4,288,164	4,131,223	1.63
			4,288,164	4,131,223	1.63
Denmark					
AP Moeller - Maersk A/S - Class A	255	DKK	642,363	849,187	0.33
Carlsberg A/S - Class B	51,876	DKK	8,249,477	8,958,976	3.54
Demant A/S	35,976	DKK	1,634,397	1,843,287	0.73
Novo Nordisk A/S - Class B	75,000	DKK	8,518,202	8,428,577	3.33
ROCKWOOL International A/S - Class B	9,320	DKK	3,768,302	4,075,563	1.61
Tryg A/S	107,999	DKK	2,659,266	2,666,846	1.05
			25,472,007	26,822,436	10.59
Finland					
Kesko OYJ - Class B	158,480	EUR	5,289,524	5,287,755	2.09
Nordea Bank Abp	872,379	EUR	10,925,850	10,700,458	4.22
Orion OYJ - Class B	3	EUR	122	125	0.00
Sampo OYJ - Class A	67,707	EUR	3,420,027	3,392,461	1.34
Stora Enso OYJ - Class R	34,411	EUR	585,572	631,593	0.25
			20,221,095	20,012,392	7.90
Germany					
Siemens Healthineers AG	153,843	EUR	8,777,476	11,515,223	4.54
			8,777,476	11,515,223	4.54
Netherlands					
Aalberts NV	1,888	EUR	115,854	125,086	0.05
Aegon NV	1,580,000	EUR	7,741,811	7,893,235	3.12
Akzo Nobel NV	1	EUR	107	110	0.00
ASM International NV	41,701	EUR	19,283,928	18,433,074	7.28
Koninklijke Ahold Delhaize NV	385,897	EUR	12,868,789	13,224,503	5.22
Koninklijke DSM NV	18,515	EUR	4,122,504	4,168,940	1.64
Koninklijke Philips NV	290,525	EUR	10,209,296	10,825,063	4.27
Koninklijke Vopak NV	254,151	EUR	9,133,697	8,901,830	3.51
Wolters Kluwer NV	93,096	EUR	10,746,637	10,968,002	4.33
			74,222,623	74,539,843	29.42
Switzerland					
Adecco Group AG RegS	191,737	CHF	9,731,266	9,806,227	3.87
Alcon, Inc	127,495	CHF	10,138,225	11,297,752	4.46
Baloise Holding AG RegS	23,670	CHF	3,693,009	3,873,344	1.53
Cie Financiere Richemont SA RegS	100,083	CHF	11,135,045	15,042,931	5.94
Dufry AG	85,639	CHF	4,562,222	4,243,649	1.68
Holcim, Ltd	99,067	CHF	5,892,961	5,056,913	2.00
Lonza Group AG RegS	13,671	CHF	10,767,846	11,427,134	4.51
Nestle SA RegS	21,613	CHF	2,654,422	3,022,950	1.19
Roche Holding AG	48,436	CHF	18,424,874	20,152,651	7.95
SGS SA RegS	2,326	CHF	7,366,003	7,778,436	3.07
Swiss Life Holding AG RegS	17,312	CHF	8,873,169	10,621,092	4.19
Zurich Insurance Group AG	5,848	CHF	2,451,166	2,569,872	1.01
			95,690,208	104,892,951	41.40
Total Shares			232,152,386	245,300,917	96.82
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			232,152,386	245,300,917	96.82
TOTAL INVESTMENT PORTFOLIO			232,152,386	245,300,917	96.82

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

Ossiam Lux

Fund not registered in Switzerland

Statement of Investments (continued)
As at December 31, 2021
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Fund not registered in SwitzerlandSwap				
Paying leg	(100,000)	USD	(245,300,917)	(96.82)
Receiving leg (unhedged index)	318,513	EUR	194,165,751	76.64
Receiving leg (hedged index)	134,779	EUR	58,931,764	23.26
Total Total Return Swap			7,796,598	3.08
Total OTC dealt derivatives			7,796,598	3.08
OTHER ASSETS AND LIABILITIES			248,302	0.10
TOTAL NET ASSETS			253,345,817	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Fund not registered in Switzerland

Changes in the Number of Shares for the year ended December 31, 2021

1C (EUR)	
Number of shares outstanding at the beginning of the year	502,196
Number of shares issued	25,087
Number of shares redeemed	(215,135)
Number of shares outstanding at the end of the year	312,148

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (EUR)	41,435,299	54,556,431	50,824,915
NAV per Share: 1C (EUR)	132.742	108.636	109.481

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

Fund not registered in Switzerland
Statement of Investments As at December 31, 2021 (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	28,000	EUR	1,452,080	1,488,760	3.59
			1,452,080	1,488,760	3.59
Finland					
Nordea Bank Abp	311,478	EUR	3,259,929	3,359,602	8.11
Sampo OYJ - Class A	40,000	EUR	1,771,200	1,762,400	4.25
UPM-Kymmene OYJ	55,000	EUR	1,768,250	1,840,300	4.44
			6,799,379	6,962,302	16.80
Germany					
BASF SE	22,000	EUR	1,451,340	1,359,160	3.28
Bayer AG RegS	33,407	EUR	1,583,497	1,570,129	3.79
Deutsche Post AG RegS	26,204	EUR	1,595,038	1,481,574	3.58
Infineon Technologies AG	41,000	EUR	1,452,835	1,671,160	4.03
Muenchener Rueckversicherungs-Gesellschaft AG RegS	5,873	EUR	1,430,663	1,529,917	3.69
Porsche Automobil Holding SE - Preferred	18,500	EUR	1,582,860	1,543,640	3.73
RWE AG	50,000	EUR	1,747,000	1,786,000	4.31
Siemens AG RegS	11,000	EUR	1,661,440	1,679,480	4.05
Siemens Healthineers AG	50,331	EUR	2,990,668	3,312,786	8.00
Volkswagen AG - Preferred	18,935	EUR	3,561,356	3,360,584	8.11
			19,056,697	19,294,430	46.57
Italy					
Ferrari NV	7,612	EUR	1,746,415	1,731,730	4.18
			1,746,415	1,731,730	4.18
Netherlands					
ING Groep NV	137,078	EUR	1,753,845	1,678,109	4.05
Koninklijke Ahold Delhaize NV	23,905	EUR	717,389	720,377	1.74
Koninklijke Philips NV	38,000	EUR	1,445,330	1,245,070	3.00
Prosus NV	25,000	EUR	1,775,100	1,838,250	4.44
Stellantis NV	202,811	EUR	3,347,698	3,384,104	8.17
Wolters Kluwer NV	10,000	EUR	1,001,000	1,036,000	2.50
			10,040,362	9,901,910	23.90
Total Shares			39,094,933	39,379,132	95.04
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			39,094,933	39,379,132	95.04
TOTAL INVESTMENT PORTFOLIO			39,094,933	39,379,132	95.04

Ossiam Lux

Fund not registered in Switzerland

Statement of Investments (continued)
As at December 31, 2021
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Fund not registered in SwitzerlandSwap				
Paying leg	(100,000)	EUR	(39,379,132)	(95.04)
Receiving leg	159,025	EUR	41,429,621	99.99
Total Total Return Swap			2,050,489	4.95
Total OTC dealt derivatives			2,050,489	4.95
OTHER ASSETS AND LIABILITIES			5,678	0.01
TOTAL NET ASSETS			41,435,299	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam US Steepener

Changes in the Number of Shares for the year ended December 31, 2021

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	131,085
Number of shares issued	961,465
Number of shares redeemed	(337,000)
Number of shares outstanding at the end of the year	755,550
2C (USD)	
Number of shares outstanding at the beginning of the year	1,185,548
Number of shares issued	113,559
Number of shares redeemed	(235,649)
Number of shares outstanding at the end of the year	1,063,458

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
Total Net Asset Value (USD)	234,201,003	171,970,011	100,798,049
NAV per Share:			
UCITS ETF 1C (USD)	128.497	130.216	129.065
2C (USD)	128.933	130.657	129.503

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

Ossiam Lux

Ossiam US Steepener

Statement of Investments

As at December 31, 2021

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Government Bonds					
United States					
United States Treasury Note 2.75% 08/15/2042	18,000,000	USD	20,956,941	20,575,547	8.79
United States Treasury Note 2.00% 02/15/2023	6,500,000	USD	6,630,408	6,612,227	2.82
United States Treasury Note 3.125% 02/15/2043	20,000,000	USD	24,638,656	24,184,375	10.33
United States Treasury Note 3.625% 08/15/2043	20,000,000	USD	26,519,757	26,028,906	11.11
United States Treasury Note 2.50% 02/15/2046	30,000,000	USD	33,117,123	33,267,187	14.20
United States Treasury Note 3.00% 02/15/2048	17,000,000	USD	20,720,389	20,830,976	8.89
United States Treasury Note 2.00% 02/15/2050	18,200,000	USD	18,583,785	18,568,977	7.93
United States Treasury Note 1.875% 02/15/2041	40,000,000	USD	39,595,418	39,717,188	16.96
United States Treasury Note 1.25% 09/30/2028	15,000,000	USD	14,846,186	14,836,523	6.33
United States Treasury Note 1.125% 08/31/2028	15,000,000	USD	14,728,500	14,722,266	6.29
			220,337,163	219,344,172	93.65
Total Government Bonds			220,337,163	219,344,172	93.65
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			220,337,163	219,344,172	93.65
TOTAL INVESTMENT PORTFOLIO			220,337,163	219,344,172	93.65

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

Ossiam Lux

Ossiam US Steepener

Statement of Investments (continued)
As at December 31, 2021
(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	(221,117,706)	(94.41)
Receiving leg	1,798,694	USD	234,296,747	100.04
Total Total Return Swap			13,179,041	5.63
Total OTC dealt derivatives			13,179,041	5.63
OTHER ASSETS AND LIABILITIES			1,677,790	0.72
TOTAL NET ASSETS			234,201,003	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

Changes in the Number of Shares for the year ended December 31, 2021

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	1,144,680
Number of shares issued	1,172,212
Number of shares redeemed	(101,400)
Number of shares outstanding at the end of the year	2,215,492

Statistics	December 31, 2021	December 31, 2020	December 31, 2019
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Total Net Asset Value (EUR)	453,491,635	237,489,685	-
NAV per Share:			
UCITS ETF 1C (EUR)	204.691	207.473	-

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

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

Statement of Investments

As at December 31, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Government Bonds					
France					
France Government Bond OAT 3.50% 04/25/2026	16,786,069	EUR	19,679,007	19,614,354	4.32
France Government Bond OAT 0.50% 05/25/2026	17,463,748	EUR	18,180,259	18,124,751	4.00
French Republic Government Bond OAT 6.00% 10/25/2025	13,429,483	EUR	16,857,623	16,777,856	3.70
French Republic Government Bond OAT 0.50% 05/25/2025	17,917,749	EUR	18,534,795	18,502,584	4.08
French Republic Government Bond OAT 1.00% 11/25/2025	16,366,393	EUR	17,360,458	17,266,054	3.81
French Republic Government Bond OAT 0.25% 11/25/2026	16,022,000	EUR	16,595,496	16,465,168	3.63
French Republic Government Bond OAT 0.00% 03/25/2025	19,274,682	EUR	19,586,535	19,569,284	4.31
French Republic Government Bond OAT 0.00% 02/25/2026	16,609,484	EUR	16,916,051	16,865,170	3.72
			143,710,224	143,185,221	31.57
Germany					
Bundesrepublik Deutschland Bundesanleihe 0.50% 02/15/2025	7,707,827	EUR	7,997,467	7,980,006	1.76
Bundesrepublik Deutschland Bundesanleihe 1.00% 08/15/2025	7,774,387	EUR	8,240,844	8,216,827	1.81
Bundesrepublik Deutschland 0.50% 02/15/2026	7,760,246	EUR	8,119,788	8,091,655	1.78
Bundesrepublik Deutschland Bundesanleihe 0.00% 08/15/2026	7,198,359	EUR	7,432,932	7,365,289	1.62
Bundesobligation 0.00% 04/11/2025	4,404,216	EUR	4,495,068	4,489,755	0.99
Bundesobligation 0.00% 10/10/2025	6,610,685	EUR	6,777,827	6,748,386	1.49
Bundesobligation 0.00% 04/10/2026	5,126,697	EUR	5,257,617	5,238,561	1.16
Bundesobligation 0.00% 10/09/2026	11,740,687	EUR	12,070,622	12,000,450	2.65
			60,392,165	60,130,929	13.26
Italy					
Italy Buoni Poliennali Del Tesoro 7.25% 11/01/2026	2,230,000	EUR	2,989,236	2,963,447	0.65
Italy Buoni Poliennali Del Tesoro 5.00% 03/01/2025	10,963,000	EUR	12,599,990	12,648,189	2.79
Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2026	7,483,000	EUR	8,868,491	8,785,252	1.94
Italy Buoni Poliennali Del Tesoro 2.00% 12/01/2025	6,713,000	EUR	7,239,764	7,168,276	1.58
Italy Buoni Poliennali Del Tesoro 1.60% 06/01/2026	5,545,000	EUR	5,908,985	5,848,539	1.29
Italy Buoni Poliennali Del Tesoro 1.50% 06/01/2025	6,472,000	EUR	6,830,243	6,764,124	1.49
Italy Buoni Poliennali Del Tesoro 1.25% 12/01/2026	15,455,000	EUR	16,085,357	16,084,019	3.55
Italy Buoni Poliennali Del Tesoro 1.45% 05/15/2025	4,890,000	EUR	5,094,298	5,101,228	1.12
Italy Buoni Poliennali Del Tesoro 2.50% 11/15/2025	5,259,000	EUR	5,766,361	5,716,533	1.26
Italy Buoni Poliennali Del Tesoro 2.10% 07/15/2026	8,045,000	EUR	8,804,848	8,674,022	1.91
Italy Buoni Poliennali Del Tesoro 0.35% 02/01/2025	6,693,000	EUR	6,696,606	6,742,568	1.49
Italy Buoni Poliennali Del Tesoro 0.85% 01/15/2027	19,867,000	EUR	20,241,173	20,248,446	4.47
Italy Buoni Poliennali Del Tesoro 1.85% 07/01/2025	5,987,000	EUR	6,342,736	6,330,570	1.40
Italy Buoni Poliennali Del Tesoro 0.50% 02/01/2026	3,952,000	EUR	4,014,706	3,981,555	0.88
Italy Buoni Poliennali Del Tesoro 0.00% 04/01/2026	4,415,000	EUR	4,390,533	4,346,898	0.96
Italy Buoni Poliennali Del Tesoro 0.00% 08/01/2026	1,634,000	EUR	1,607,083	1,602,480	0.35
			123,480,410	123,006,146	27.13

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

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

Statement of Investments (continued)

As at December 31, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Portugal					
Portugal Obrigacoes do Tesouro OT 2.875% 10/15/2025	19,294,613	EUR	21,750,818	21,660,580	4.77
Portugal Obrigacoes do Tesouro OT 2.875% 07/21/2026	10,105,447	EUR	11,570,947	11,548,594	2.55
			33,321,765	33,209,174	7.32
Spain					
Spain Government Bond 5.90% 07/30/2026	9,297,000	EUR	11,992,999	11,878,517	2.62
Spain Government Bond 2.15% 10/31/2025	11,524,000	EUR	12,639,655	12,588,910	2.78
Spain Government Bond 4.65% 07/30/2025	10,574,000	EUR	12,874,867	12,460,084	2.75
Spain Government Bond 1.60% 04/30/2025	11,010,000	EUR	11,708,509	11,726,795	2.59
Spain Government Bond 1.95% 04/30/2026	9,296,000	EUR	10,180,116	10,139,054	2.23
Spain Government Bond 1.30% 10/31/2026	10,357,000	EUR	11,149,790	11,074,740	2.44
Spain Government Bond 0.00% 01/31/2025	11,425,000	EUR	11,522,245	11,562,125	2.55
Spain Government Bond 0.00% 01/31/2026	9,654,000	EUR	9,765,284	9,712,918	2.14
			91,833,465	91,143,143	20.10
Total Government Bonds			452,738,029	450,674,613	99.38
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			452,738,029	450,674,613	99.38
TOTAL INVESTMENT PORTFOLIO			452,738,029	450,674,613	99.38
OTHER ASSETS AND LIABILITIES				2,817,022	0.62
TOTAL NET ASSETS				453,491,635	100.00

A detailed schedule of portfolio movements for the year ended December 31, 2021 is available free of charge upon request at the registered office of the SICAV.

Note 1 - GENERAL

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

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

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

As of December 31, 2021 shares are offered in seventeen Sub-Funds (each, a "Sub-Fund"):

- Ossiam Emerging Markets ESG Low Carbon NR (previously (name changed August 27, 2021) Ossiam Emerging Markets Minimum Variance NR (launched on February 3, 2012)): Until August 26, 2021, the Sub-Fund's objective was to replicate, before the Sub-Fund's fees and expenses, the performance of the Ossiam Emerging Markets Minimum Variance Index Net Return USD (the "Index") closing level. The Index was a total return index (net dividends reinvested) expressed in USD, calculated and published by S&P Dow Jones Indices LLC (the "Index Provider") specifically for Ossiam as a customized index. From August 27, 2021, the objective of the Ossiam Emerging Markets ESG Low Carbon NR is to deliver the net total return of a selection of equities which are listed on emerging markets while consistently integrating environmental, social and governance ("ESG") matters. Till August 26, 2021 the Sub-Fund was passively managed, from August 27, 2021 the Sub-Fund is actively managed.

- Fund not registered in Switzerland (launched on December 16, 2011): The Sub-Fund's objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the FTSE 100 Minimum Variance Index (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in GBP, calculated and published by FTSE International Limited (the "Index Provider"). The index methodology was developed by FTSE International Limited jointly with Ossiam.

- Ossiam Europe ESG Machine Learning (previously (name changed May 22, 2021) Ossiam iSTOXX® Europe Minimum Variance NR (launched on June 21, 2011)): Until May 21, 2021, the Sub-Fund's objective was to replicate, before the Sub-Fund's fees and expenses, the performance of the iSTOXX® Europe Minimum Variance Index Net Return (the "Index", ISIN: CH0124001543) closing level. The Index was a total return index (net dividends reinvested) expressed in EUR, calculated and published by STOXX (the "Index Provider") and initiated by Ossiam. From May 22, 2021, the objective of the Ossiam Europe ESG Machine Learning is to deliver the net total return of a selection of equities which are listed in Europe. Till May 21, 2021 the Sub-Fund was passively managed, from May 22, 2021 the Sub-Fund is actively managed.

- Fund not registered in Switzerland (launched on June 20, 2013): The Sub-Fund's objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the MSCI Canada Index Net CAD (the "Index") closing level. The Index, expressed in CAD is calculated and published by MSCI Limited (the "Index Provider").

- Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR (launched on July 5, 2013): The Sub-Fund's objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Risk Weighted Enhanced Commodity Ex. Grains Index Total Return USD (the "Index") closing level. The Index is created by Société Générale (the "Index Sponsor"), calculated and published by S&P Dow Jones Indices LLC (the "Index Provider"), expressed in USD.

- Ossiam STOXX® Europe 600 Equal Weight NR (launched on May 16, 2011): The Sub-Fund's objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the STOXX® Europe 600 Equal Weight Index Net Return EUR (the "Index", ISIN: CH0117519055) closing level. The Index is a total return index (net dividends reinvested), calculated and published by STOXX (the "Index Provider"), expressed in EUR.

Notes to the Financial Statements (continued)

As at December 31, 2021

Note 1 - GENERAL (continued)

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

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

– Fund not registered in Switzerland (launched on December 29, 2017): The Sub-Fund's objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Solactive Moody's Analytics IG EUR Select Credit Index (the "Index") closing level. The Index is a total return index, (net income reinvested at each rebalancing date) expressed in EUR, created by Solactive AG (the "Index Provider"), and calculated and published by Solactive AG.

– Fund not registered in Switzerland Until May 21, 2021, the Sub-Fund's objective was to reflect, before the Sub-Fund's fees and expenses, the performance of the Japan Minimum Variance Index NR (the "Index") JPY closing level. The Index was a total return index (net dividends reinvested) expressed in JPY, calculated and published by S&P Dow Jones Indices LLC (the "Calculation Agent"). From May 22, 2021, the objective of the Fund not registered in Switzerland is to deliver the net total return of a selection of equities which are part of the Solactive GBS Japan Large & Mid Cap Index NTR. Till May 21, 2021 sub-fund was passively managed, from May 22, 2021 the Sub-Fund is actively managed.

– Fund not registered in Switzerland (launched on December 28, 2016): The Sub-Fund's investment objective is to reflect, before the Sub-Fund's fees and expenses, the performance of the Global Multi-Asset Risk-Control Index (the "Index") EUR closing level. The Index is a total return index (net dividends reinvested) expressed in EUR. The Index is sponsored by Commerzbank AG (the "Index Provider") and calculated and published by Solactive AG (the "Calculation Agent").

– Fund not registered in Switzerland (launched on November 10, 2017): The Sub-Fund's investment objective is to reflect, before the Sub-Fund's fees and expenses, the performance of the MSCI Europe ex EMU Index (the "Index") calculated and published by MSCI Limited (the "Index Provider"). The Index is a net total return index (net dividends reinvested) expressed in EUR.

– Fund not registered in Switzerland (launched on November 14, 2017): The Sub-Fund's investment objective is to reflect, before the Sub-Fund's fees and expenses, the performance of the MSCI Japan Index (the "Index") calculated and published by MSCI Limited (the "Index Provider"). The Index is a net total return index (net dividends reinvested) expressed in JPY.

– Fund not registered in Switzerland (launched on November 8, 2017): The Sub-Fund's investment objective is to reflect, before the Sub-Fund's fees and expenses, the performance of the MSCI USA Index (the "Index") calculated and published by MSCI Limited (the "Index Provider"). The Index is a net total return index (net dividends reinvested) expressed in USD.

– (launched on August 31, 2018): The Sub-Fund's investment objective is to reflect, before the Sub-Fund's fees and expenses, the performance of the MSCI EMU Index (Ticker: MSDEEMUN index) (the "Index") calculated and published by MSCI Limited (the "Index Provider"). The Index is a net total return index (net dividends reinvested) expressed in EUR.

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

Notes to the Financial Statements (continued)

As at December 31, 2021

Note 1 - GENERAL (continued)

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

No Sub-Funds have been liquidated during the year.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial year. In accordance with the prospectus dated February 2021, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning for all Sub-Funds as at December 31, 2021.

Ossiam is a French *société à directoire et conseil de surveillance* with a share capital of EUR 271 075, having its registered office located 6, place de la Madeleine, 75008 Paris, France, and with a registration number 512 855 958 RCS Paris.

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

Since August 2012, each share class for a given Sub-Fund is represented by separate Key Investor Information Document ("KIID").

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

b) Method of Calculation

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

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

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Method of Calculation (continued)

- *Forward foreign exchange contracts* - in order to track the Hedged Index performance, in addition to the use of swaps contracts, the SICAV will also enter into currency forward foreign exchange contracts to reduce the impact of exchange rate fluctuations between the currency of the Index and the foreign exchange currency in which the Hedged Index is calculated. Unrealised gain/(loss) is disclosed in the Statement of Net Assets under the caption "Unrealised gain/(loss) on forward foreign exchange contracts" and net realised profit/(loss) and change in net unrealised appreciation/(depreciation) are presented in the Statement of Operations and Changes in Net Assets. The forward foreign exchange contracts are valued on the basis of current settlement prices. When a settlement price is not used, forward foreign exchange contracts are valued at their fair value as determined pursuant to procedures approved by the Board of Directors of the SICAV, as used on a consistent basis.
- *Units or shares of open-ended funds* – last published net asset value.
- *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* - full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the SICAV or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- *All other assets* - fair market value as determined pursuant to procedures approved by the Board of Directors of the SICAV.

c) Foreign Exchange Translation

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

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

The exchange rates used as at December 31, 2021 are the following:

1 EUR = 1.436453847 CAD

1 EUR = 1.036159540 CHF

1 EUR = 7.247771941 CNY

1 EUR = 24.849974925 CZK

1 EUR = 7.437570577 DKK

1 EUR = 0.839602526 GBP

1 EUR = 8.865950307 HKD

1 EUR = 368.564956280 HUF

1 EUR = 84.534481602 INR

1 EUR = 130.954235671 JPY

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign Exchange Translation (continued)

1 EUR = 1351.846186912 KRW

1 EUR = 23.272792610 MXN

1 EUR = 4.737574103 MYR

1 EUR = 10.028168437 NOK

1 EUR = 85.297087745 RUB

1 EUR = 10.296035835 SEK

1 EUR = 37.988157202 THB

1 EUR = 31.462905113 TWD

1 EUR = 1.137199737 USD

1 EUR = 18.149707797 ZAR

d) Net realised result on sales of investments

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

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

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

f) Combined Financial Statements

The accounts of each Sub-Fund are expressed in the Sub-Funds' reference currency. The combined figures of the SICAV are expressed in EUR and include the total of the financial statements of the different Sub-Funds. For the translation of the Statement of Net Assets and Statement of Operations and Changes in Net Assets, the exchange rates used are rates prevailing at the Sub-Funds' valuation point as at December 31, 2021.

g) Dividend and interest income

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

h) Dividend Distribution

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

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

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

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Dividend Distribution (continued)

There was no distribution during the year 2021.

Note 3 - FEES PAID TO THE MANAGEMENT COMPANY

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

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

Note 4 - TAXATION

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

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

Notes to the Financial Statements (continued)

As at December 31, 2021

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 1C (GBP) Shares	UCITS ETF Hedged Index 1C (EUR) Shares	Hedged Index 1C (EUR) Shares
Ossiam Emerging Markets ESG Low Carbon NR ¹	-	0.75%	-	0.75%	-	-	-	.
	-	-	-	-	-	0.15%	-	.
Ossiam Europe ESG Machine Learning ²	-	0.65%	0.45%	-	-	-	-	.
Fund not registered in Switzerland	0.43%	-	-	-	-	-	-	.
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR	-	0.45%	-	0.45%	-	-	-	.
Ossiam STOXX® Europe 600 Equal Weight NR	-	0.35%	-	-	-	-	-	.
Ossiam Shiller Barclays Cape® US Sector Value TR	-	0.65%	-	0.65%	-	-	0.65%	.
Ossiam Shiller Barclays Cape® Europe Sector Value TR	-	0.65%	-	-	-	-	-	.
Fund not registered in Switzerland	-	0.35%	-	-	-	-	-	.
Fund not registered in Switzerland	-	0.65%	-	-	-	-	-	.
Fund not registered in Switzerland	-	0.55%	-	-	-	-	-	.
Fund not registered in Switzerland	0.27%	-	-	-	-	-	-	.
Fund not registered in Switzerland	0.43%	-	-	-	-	-	-	.
	0.50%	Fund not registered in Switzerland		0.24%	-	-	-	-
	-	-	0.30%					
Fund not registered in Switzerland	0.24%	-	-	-	-	-	-	-
Ossiam US Steepener	-	-	-	0.30%	0.30%	-	-	-
Ossiam Euro Government Bonds 3-5Y Carbon Reduction	-	0.17%	-	-	-	-	-	-

¹name changed August 27, 2021.

²name changed May 22, 2021.

Notes to the Financial Statements (continued)

As at December 31, 2021

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

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

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

If the total real expenses paid by each Sub-Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under "Other Income" in the Statement of Operations and Changes in Net Assets and respectively in "Other Assets" in the Statement of Net Assets; at December 31, 2021, total real expenses exceed the Total Expense Ratio for four Sub-Funds for an amount of EUR 284,399.

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

Note 6 - TOTAL RETURN SWAPS

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

The following table details the gross aggregate unrealised value and the proportion of the Sub-Fund's Net Assets Value for Total Return Swaps analysed by counterparty, as at December 31, 2021:

: Fund not registered in Switzerland								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (CAD)	Quantity	Unrealised gain (CAD)	
BofA Securities Europe SA	France	MSCI Canada Index Net CAD	10/06/2022	(100,000)	(100,534,911)	11,726	106,256,313	5.38

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 4,447,261 CAD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Societe Generale SA	France	Risk Weighted Enhanced Commodity ex Grains Index TR	16/03/2022	(100,000)	(14,580,589)	140,598	15,453,731	5.64

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 761,924 USD held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Notes to the Financial Statements (continued)

As at December 31, 2021

Note 6 - TOTAL RETURN SWAPS (continued)

Ossiam STOXX® Europe 600 Equal Weight NR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
BofA Securities Europe SA	France	STOXX® Europe 600 Equal Weight Index NR	31/01/2022	(100,000)	(285,704,247)	238,847	301,202,786	5.14

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 19,460,000 EUR held by State Street Bank International GmbH, Luxembourg Branch.

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

Ossiam Shiller Barclays Cape® US Sector Value TR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Barclays Bank Ireland PLC	Ireland	Shiller Barclays CAPE® US Sector Value TR Index	19/01/2022	(100,000)	(553,563,171)	Unhedged index		1.00
						421,549	579,235,498	
BofA Securities Europe SA	France	Shiller Barclays CAPE® US Sector Value TR Index	19/01/2022	(100,000)	(1,138,052,952)	Unhedged index		3.71
						703,103	966,634,068	
		Shiller Barclays CAPE US Sector Value Euro Hedged TR Index	19/01/2022	(100,000)	(1,138,052,952)	Hedged index		3.71
						219,731	266,929,659	
		Shiller Barclays CAPE® US Sector Value TR Index	08/09/2022	(100,000)	(748,420,478)	Unhedged index		0.33
						550,735	756,997,249	

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 92,707,432 USD and 29,760,000 USD respectively held by State Street Bank International GmbH, Luxembourg Branch.

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

Ossiam Shiller Barclays Cape® Europe Sector Value TR:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
BofA Securities Europe SA	France	Shiller Barclays CAPE® Europe Sector Value Net TR Index	01/02/2022	(100,000)	(57,252,265)	123,205	59,332,369	3.50

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 1,920,000 EUR held by State Street Bank International GmbH, Luxembourg Branch.

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

Notes to the Financial Statements (continued)

As at December 31, 2021

Note 6 - TOTAL RETURN SWAPS (continued)

Fund not registered in Switzerland								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Societe Generale SA	France	Solactive Moody's Analytics IG EUR Select Credit Index	20/12/2022	(100,000)	(38,289,848)	207,004	40,266,531	4.90

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 2,240,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Fund not registered in Switzerland								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Societe Generale SA	France	SGI Global Multi Asset Risk Control Index	28/06/2022	(100,000)	(90,912,558)	298,840	95,580,100	4.87

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 2,420,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Fund not registered in Switzerland								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
J.P. Morgan AG	Germany	MSCI Europe ex EMU Index	07/06/2022	(100,000)	(88,823,033)	286,708	93,989,348	5.49

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 5,300,000 EUR held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Fund not registered in Switzerland								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (JPY)	Quantity	Unrealised gain (JPY)	
Societe Generale SA	France	MSCI Japan Index	16/05/2022	(100,000)	(4,127,036,981)	Unhedged index		4.91
					1,626,803	4,128,813,192		
		MSCI Japan 100% Hedged to EUR Net Total Return Index		(100,000)	(9,120,675,910)	Hedged index		
					277,080	9,803,023,661		

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 742,510,516 JPY held by State Street Bank International GmbH, Luxembourg Branch. The country of incorporation is the one of the direct counterparty.

Notes to the Financial Statements (continued)

As at December 31, 2021

Note 6 - TOTAL RETURN SWAPS (continued)

Fund not registered in Switzerland								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Morgan Stanley Europe SE	Germany	MSCI USA 100% hedged to EUR Index	09/05/2022	(100,000)	(245,300,917)	Hedged index		3.08
		134,779				58,931,764		
		Unhedged index						
		318,513				194,165,751		
		MSCI USA Net Total Return EUR						

¹ A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.
Sub-Fund received collateral of 9,220,000 USD held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.

Fund not registered in Switzerland								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Societe Generale SA	France	MSCI EMU Index	28/02/2022	(100,000)	(39,379,132)	159,025	41,429,621	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 1,950,000 EUR held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.

Ossiam US Steepener:								
Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap ¹)		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Barclays Bank Ireland PLC	Ireland	Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index	04/02/2022	(100,000)	(221,117,706)	1,798,694	234,296,747	5.63

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 12,080,000 USD held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.

Note 7 - FORMATION EXPENSES

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

There have been no formation expenses to be written off during the year ended December 31, 2021.

Note 8 - CHANGES IN THE SECURITIES PORTFOLIO

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

Notes to the Financial Statements (continued)

As at December 31, 2021

Note 9 - TRANSACTION COSTS

During the year ended December 31, 2021 the transaction costs which have been defined as brokerage transaction costs and depositary bank transaction costs have been charged to the Sub-Funds in relation to purchases and sales of transferable securities, money market instruments, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

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

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

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

The following table shows all transaction costs describe above for all Sub-Funds as at December 31, 2021:

<u>Fund</u>	<u>Currency</u>	<u>Brokerage Costs</u>	<u>Depositary Transaction Costs (not in TER)</u>	<u>Depositary and Depositary transaction fees</u>
Ossiam Emerging Markets ESG Low Carbon NR	USD	151,853	-	54,007
Fund not registered in Switzerland	GBP	38	-	1,852
Ossiam Europe ESG Machine Learning	EUR	519,834	6,859	60,405
Fund not registered in Switzerland	CAD	-	237	7,294
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR	USD	-	818	4,618
Ossiam STOXX® Europe 600 Equal Weight NR	EUR	-	2,350	54,148
Ossiam Shiller Barclays Cape® US Sector Value TR	USD	17,920	7,882	115,919
Ossiam Shiller Barclays Cape® Europe Sector Value TR	EUR	-	1,270	16,106
Fund not registered in Switzerland	EUR	-	390	8,418
Fund not registered in Switzerland	JPY	389,317	503,257	1,290,926
Fund not registered in Switzerland	EUR	-	610	24,792
Fund not registered in Switzerland	EUR	-	451	19,326
Fund not registered in Switzerland	JPY	-	68,620	1,394,169
Fund not registered in Switzerland	USD	-	3,691	77,876
Fund not registered in Switzerland	EUR	-	682	10,507
Ossiam US Steepener	USD	-	2,405	25,182
Ossiam Euro Government Bonds 3-5Y Carbon Reduction	EUR	-	-	62,502

Notes to the Financial Statements (continued)

As at December 31, 2021

Note 10 - SIGNIFICANT EVENTS

A new Prospectus was issued in January 2021 to adapt the Investment Policy of the Ossiam Fund not registered in Switzerland following Brexit.

A new Prospectus was issued in March 2021 to include disclosures required by the EU Regulation on sustainability-related disclosures in the financial services sector (SFDR).

A new Prospectus was issued in July 2021.

A new Prospectus was issued in December 2021.

On May 22, 2021 two Sub-Funds changed name:

- Ossiam iSTOXX® Europe Minimum Variance NR to Ossiam Europe ESG Machine Learning,
- Fund not registered in Switzerland

As of the same date, both Sub-Funds were restructured into an actively managed UCITS ETF with a new investment policy.

Ossiam Emerging Markets Minimum Variance NR was restructured into an actively managed UCITS ETF with a new investment policy as of August 27, 2021. As of this date, the name of the sub-fund was changed into Ossiam Emerging Markets ESG Low Carbon.

The published unaudited Sub-Funds net assets values and financial information are available on www.ossiam.com

Note 11 - SUBSEQUENT EVENTS

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

The Board of Directors of the SICAV in accordance with Article 24 of the Articles of Incorporation dated May 18, 2012, has approved to liquidate the Sub-Funds not registered in Switzerland, and Ossiam Emerging Markets ESG Low Carbon due to economic rationalization.

INFORMATION ON GLOBAL MARKET RISK EXPOSURE

The Management Company monitored the global exposure of the Sub-Funds for the year ended December 31, 2021 utilizing the commitment approach.

THE REMUNERATION POLICY

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

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

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

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

The remuneration policy is applicable as from the financial period 2021 to the Management Company and is to be reviewed every year by the remuneration committee of the Management Company. Remuneration paid in respect of 2021 for 40 employees (remuneration pro rata temporis of their presence in the company): the fixed remuneration is EUR 3,789,654 and the variable remuneration in respect of the financial year 2021 is EUR 953,500.

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

Securities Financing Transactions Regulation

The following table provides an analysis of the maturity tenor of total return swaps, outstanding as at December 31, 2021:

Fund	Maturity Tenor					Total return swap
	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	
Fund not registered in Switzerland (CAD)	-	-	-	5,721,402	-	5,721,402
Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR (USD)	-	-	873,142	-	-	873,142

Securities Financing Transactions Regulation (continued)

Fund	Maturity Tenor					Total return swap
	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	
Ossiam STOXX® Europe 600 Equal Weight NR (EUR)	-	15,498,539	-	-	-	15,498,539
Ossiam Shiller Barclays Cape® US Sector Value TR (USD)	-	121,183,103	-	8,576,770	-	129,759,873
Ossiam Shiller Barclays Cape® Europe Sector Value TR (EUR)	-	-	2,080,104	-	-	2,080,104
Fund not registered in Switzerland	-	-	-	1,976,683	-	1,976,683
Fund not registered in Switzerland	-	-	-	4,667,542	-	4,667,542
Fund not registered in Switzerland	-	-	-	5,166,315	-	5,166,315
Fund not registered in Switzerland	-	-	-	684,123,962	-	684,123,962
Fund not registered in Switzerland	-	-	-	7,796,598	-	7,796,598
Fund not registered in Switzerland)	-	-	2,050,489	-	-	2,050,489
Ossiam US Steepener (USD)	-	-	13,179,041	-	-	13,179,041

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

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

Template periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name: OSSIAM EMERGING MARKETSESG LOW CARBON

Legal entity identifier: LU0705291903 / LU0705291812 / LU0965067753

1. Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ YES

- ☐ It made [sustainable investments](#) with an environmental objective: ____%
 - ☐ in economic activities that qualify as environmentally sustainable under the [EU Taxonomy](#)
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective: ____%

☒ NO

- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
 - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments

2. To what extent were the environmental and/or social characteristics are promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For financial products referred to in Article 6 of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The environmental and social characteristics promoted by the financial product are the reduction of carbon emissions, best-ESG characteristics, and mitigation of impacts and risks on social and employee matters, human rights, anti-bribery and anti-corruption.

a. How did the sustainability indicators perform?

The financial product has the following sustainability indicators that measure the attainment of environmental and social characteristics of the fund.

Metric	Description	31/12/2021
ESG Score	The score measures the portfolio exposure to ESG risks	65,89
Total greenhouse gas emissions, scope 1+2+3	Total carbon emissions shall be calculated in accordance with the formula proposed in the Joint ESA consultation on ESG disclosure - Annex I - Article 1.(f)	4905,67 tCO2-e
Potential greenhouse gas emissions from reserves	Potential greenhouse gas emissions from extraction of fossil fuels in reserves	0 mln. tCo2
Exclusions UNGC	Companies in breach of one of the Ten Principles of the UN Global Compact exclusions (provided by the ESG Providers based on the Ten Principles of Global Compact defined by the United Nations: https://www.unglobalcompact.org/what-iscg/mission/principles)	0%
Exclusion controversies	Companies that undergo severe controversies	0%
Exclusion controversial weapons	Companies involved in controversial weapon business, including the direct value chain and significant financial participations	0%
Exclusion tobacco	Companies involved in the tobacco industry, including the direct value chain and significant financial participations	0%
Exclusion thermal coal	Companies involved in thermal coal business, including the direct value chain and significant financial participations	0%
Exclusion electricity production generated from thermal coal	Companies which have a significant part of electricity production generated from thermal coal	0%

- b. ... and compared to previous periods? *[include question for financial products where at least one previous periodic report was provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation (EU) 202x/xxx]*

Not applicable because this is the financial product first periodic report provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation.

- c. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? *[include question for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For financial products referred to in Article 6 of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Not applicable because the financial product promotes E/S characteristics, but will not make any sustainable investments.

- d. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *[include question where the financial product includes sustainable investments]*

Not applicable because the financial product promotes E/S characteristics, but will not make any sustainable investments.

- i. How were the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable because the financial product promotes E/S characteristics, but will not make any sustainable investments.

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

Not applicable because the financial product promotes E/S characteristics, but will not make any sustainable investments.

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

[include section if the financial product considered principal adverse impacts on sustainability factors]

As a systematic norm-based investor, Ossiam incorporates indicators for principal adverse impacts (PAI) in the objectives and constraints of the financial product. The PAIs are considered at two steps of the investment process.

The financial product applies exclusions on the following PAIs

- Companies in breach of one of the Ten Principles of the UN Global Compact exclusions (provided by the ESG Providers based on the Ten Principles of Global Compact defined by the United Nations: <https://www.unglobalcompact.org/what-is-gc/mission/principles>);
- Companies involved in controversial weapon business, including the direct value chain and significant financial participations

Also, the financial product applied exclusions on the thermal coal industry and utility companies generating more than 20% of their production from coal. These exclusions are aligned with the following PAI:

- Share of investments in companies active in the fossil fuel sector
- Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage
- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
- Share of energy from non-renewable sources used by investee companies broken down by each nonrenewable energy source

The financial product portfolio composition is optimized by including the following PAI as a constraint:

- a reduction of total greenhouse gas emissions scope 1+2+3

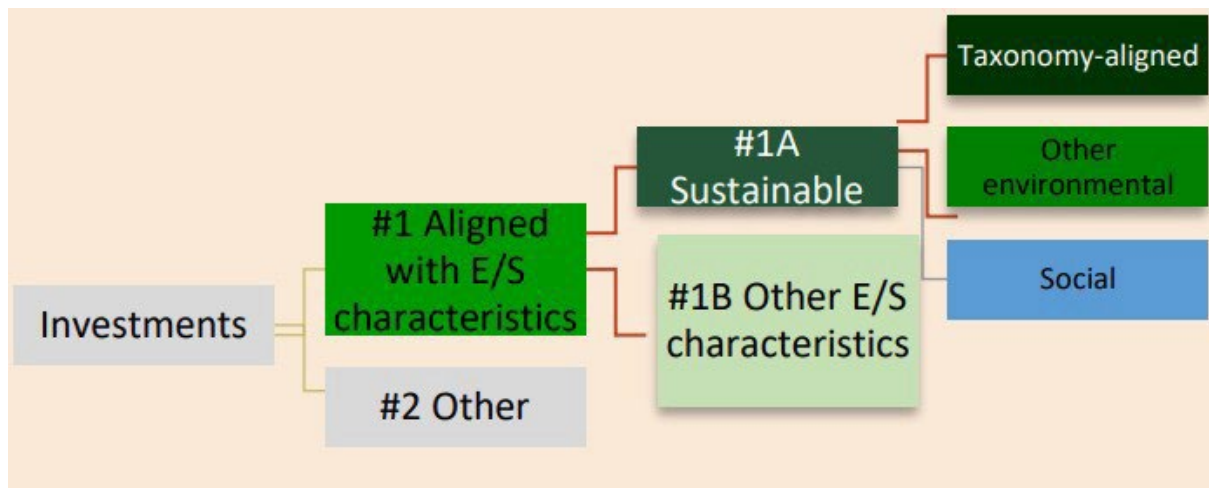
4. What were the top investments of this financial product? *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

The top ten investments, all equities, held by the financial product as of 31/12/2021 were:

Name	ISIN	Sector	Country	Percentage of Assets 31/12/2021
PIDILITE INDUSTRIES LTD.	INE318A01026	Materials	INDIA	3,19 %
INFOSYS LTD.	INE009A01021	Information Technology	INDIA	3,17 %
HELLENIC TELECOM.ORG.SA	GRS260333000	Communication Services	GREECE	2,87 %
NAURA TECH.GCTD.	CNE100000ML7	Information Technology	CHINA	2,86 %
CHUNGHWA TELC.CO.LTD.	TW0002412004	Communication Services	TAIWAN, PROVINCE OF CHINA	2,78 %
TATA CPD.LTD.	INE192A01025	Consumer Staples	INDIA	2,56 %
MEGA FINL.HLDG.CO.LTD.	TW0002886009	Financials	TAIWAN, PROVINCE OF CHINA	2,32 %
FAR EASTONE TELECOM.CTD.	TW0004904008	Communication Services	TAIWAN, PROVINCE OF CHINA	2,21 %
TELEKOM MALAYSIA BHD.	MYL48630O006	Communication Services	MALAYSIA	2,12 %
THAI UNION GROUP PCL.	TH0450010Y08	Consumer Staples	THAILAND	2,06 %

5. What was the proportion of sustainability-related investments?
- a. What was the [asset allocation](#)?

[Include only relevant boxes, remove irrelevant ones for the financial product]



1

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

99,66% of investments as of 31/12/2021 are aligned with the E/S characteristics of the financial product.

¹ [include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852 Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting greenoperational activities of investee companies.

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

0,34% of investments, as of 31/12/2021, were “cash component” thus not aligned with the E/S characteristics of the financial product.

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

- The Subcategory #1A Sustainable covers sustainable investments with environmental or social objectives.

Not applicable as the financial product does not commit to make sustainable investments

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

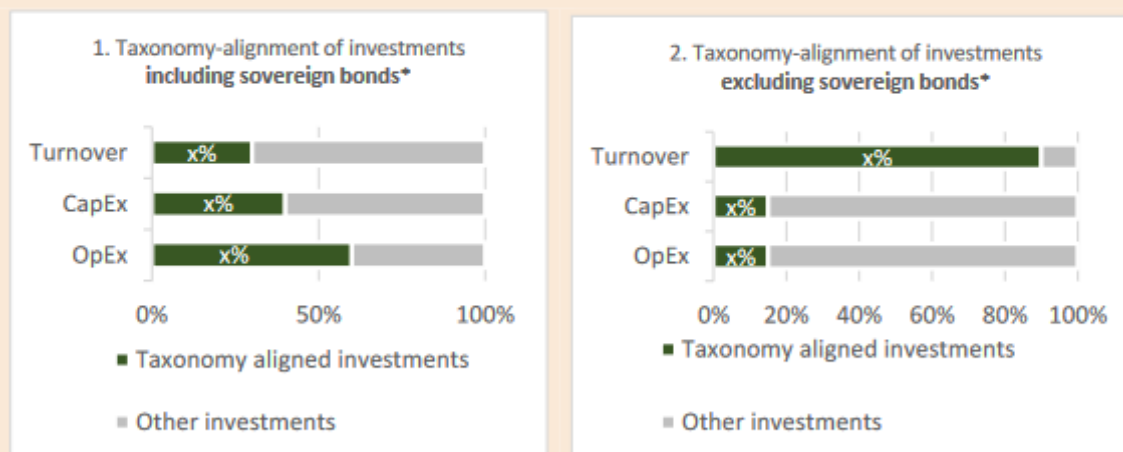
100% of our E/S characteristics aligned investments fall into the subcategory #1B Other E/S characteristics

b. In which economic sectors were the investment made

Sector	Average sector weight - 2021
Communication Services	18,39%
Consumer Discretionary	8,53%
Consumer Staples	12,73%
Energy	0,57%
Financials	18,04%
Health Care	3,06%
Industrials	5,80%
Information Technology	23,51%
Materials	7,45%
Real Estate	0,91%
Utilities	1,02%

6. To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include subsection for financial products referred to in Article 6 of Regulation (EU) 2020/852 and include in that text a narrative explanation of the proportion of investments that consist of sovereign exposures where the financial market participant cannot assess the extent to which those exposures contribute to Taxonomy-aligned economic activities. According to Article 61a(b)(i), include the indication of whether the compliance of the investments with the taxonomy was subject to an assurance by auditors or a review by third parties and, if so, the name of the auditor(s) or third party(ies). According to Article 61a(b)(iv), include the details of how equivalent information was obtained directly from investee companies or from third party providers]*

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



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

Not applicable as the financial product does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

- a. What was the minimum share of investments in [transitional](#) and [enabling activities](#)? [include subsection for financial products referred to in Article 6 of Regulation (EU) 2020/852]

Not applicable as the financial product does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

- b. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? [include question where at least one previous periodic report was provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation (EU) 202x/xxx]

Not applicable because this is the financial product first periodic report provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation.

7. What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? ² [include subsection only for financial products referred to in Article 6 of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]

² are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable as the financial product does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

8. What was the share of socially sustainable investments? *[include subsection only where the financial product includes sustainable investments with a social objective]*

Not applicable as the financial product does not commit to make socially sustainable investments.

9. What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

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

- Cash held by the financial product (which is structural in the financial product but usually limited to <1%);
- Companies that the fund would be holding as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not have a proper governance and climate assessment at the time the fund is entitled to receive them.

In the first case (cash), the purpose is not related to the sustainable investment objective, but for the proper management of the financial product. In the second case, the possibility of such non-sustainable holdings would be the result of actions that are beyond the control of the investment process (corporate actions). While it is not possible to ensure minimum environmental or social safeguards, the financial product will seek to divest from such companies if it is not possible to assess their environmental, social, and governance profile.

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

The financial product objective is to deliver the net total return of a selection of equities which are listed on emerging markets while consistently integrating environmental, social and governance (“ESG”) matters.

The objective is attained by an investment process that integrates the environmental and social characteristics into a systematic norm-based model.

The model’s first step is the exclusion of companies that:

- Are involved in the controversial weapon business (e.g., cluster munitions or chemical weapons);
- Undergo high-risk controversies;
- Are not compliant with the Ten Principles of the UN Global Compact;
- Have significant operations in the tobacco or thermal coal industries; or
- Have a significant part of their electricity production generated from thermal coal.

From all the eligible companies, we then apply a “Best-in-class filter” which eliminates the 20% worst ESG-rated stocks from the investment universe in each relevant bucket.

The final portfolio is built by selecting and weighting companies in a way to optimize the trade-off between the expected variance and the expected risk-adjusted performance of the resulting portfolio while satisfying the following constraints:

- Total greenhouse gas emissions shall be 50% lower than that of the Investment Universe;
- Potential greenhouse gas emissions from reserves shall be 50% lower than that of the Investment Universe; and
- ESG rating is targeted to be equal or greater than that of the Benchmark (based on ESG ratings for each company).

The investment process is implemented monthly through a rebalancing procedure.

Moreover, the environmental characteristics promoted by the fund are supported by organizational stewardship activities, such as:

- The Collaborative CDP engagement initiative with companies to set Carbon emissions targets to reduce their emissions at the pace science deems necessary to limit global warming to 1.5°C.
- The Collaborative ISS engagement initiative with companies involved in an ESG incident.

Another aspect is the implementation of our sustainability voting policy through the exercise of our votes at companies' annual meetings. Further details on engagement and voting can be found in the "Stewardship" and "Voting Rationale" reports at (<https://www.ossiam.com/EN/esg>).

11. How did this financial product perform compared to the reference benchmark? [include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]
- a. How does the reference benchmark differ from a broad market index?
 - b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
 - c. How did this financial product perform compared with the reference benchmark?
 - d. How did this financial product perform compared with the broad market index?

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this financial product.

RTS Glossary

- Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not
- Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.
- Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
- The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.
- Asset allocation describes the share of investments in specific assets
- Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
- Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name: OSSIAM EUROPE ESG MACHINE LEARNING

Legal entity identifier: LU0599612842 / LU0811899946

12. Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ YES

- ☐ It made sustainable investments with an environmental objective: ____%
 - ☐ in economic activities that qualify as environmentally sustainable under the [EU Taxonomy](#)
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective: ____%

☒ NO

- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
 - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments

13. To what extent were the environmental and/or social characteristics are promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For financial products referred to in Article 6 of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The environmental and social characteristics promoted by the financial product are the reduction of carbon emissions and intensity, best-ESG characteristics, and mitigation of impacts and risks on social and employee matters, human rights, anti-bribery and anti-corruption.

a. How did the sustainability indicators perform?

The financial product has the following sustainability indicators that measure the attainment of environmental and social characteristics of the fund.

Metric	Description	31/12/2021
ESG Score	The score measures the portfolio exposure to ESG risks	74,17
Total greenhouse gas emissions, scope 1+2+3	Total carbon emissions shall be calculated in accordance with the formula proposed in the Joint ESA consultation on ESG disclosure - Annex I - Article 1.(f)	20622,64 tCO2-e
Potential greenhouse gas emissions from reserves	Potential greenhouse gas emissions from extraction of fossil fuels in reserves	0 mln. tCO2-e
Exclusions UNGC	Companies in breach of one of the Ten Principles of the UN Global Compact exclusions (provided by the ESG Providers based on the Ten Principles of Global Compact defined by the United Nations: https://www.unglobalcompact.org/what-isgc/mission/principles)	0%
Exclusion controversies	Companies that undergo severe controversies	0%
Exclusion controversial weapons	Companies involved in controversial weapon business, including the direct value chain and significant financial participations	0%
Exclusion tobacco	Companies involved in the tobacco industry, including the direct value chain and significant financial participations	0%
Exclusion thermal coal	Companies involved in thermal coal business, including the direct value chain and significant financial participations	0%
Exclusion electricity production generated from thermal coal	Companies which have a significant part of electricity production generated from thermal coal	0,19%

- b. ... and compared to previous periods? *[include question for financial products where at least one previous periodic report was provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation (EU) 202x/xxx]*

Not applicable because this is the financial product first periodic report provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation.

- c. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? *[include question for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For financial products referred to in Article 6 of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Not applicable because the financial product promotes E/S characteristics, but will not make any sustainable investments.

- d. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *[include question where the financial product includes sustainable investments]*

Not applicable because the financial product promotes E/S characteristics, but will not make any sustainable investments.

- i. How were the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable because the financial product promotes E/S characteristics, but will not make any sustainable investments.

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

Not applicable because the financial product promotes E/S characteristics, but will not make any sustainable investments.

14. How did this financial product consider [principal adverse impacts](#) on sustainability factors?

[include section if the financial product considered principal adverse impacts on sustainability factors]

As a systematic norm-based investor, Ossiam incorporates indicators for principal adverse impacts (PAI) in the objectives and constraints of the financial product. The PAI are considered at two steps of the investment process.

The financial product applies exclusions on the following PAIs

- Companies in breach of one of the Ten Principles of the UN Global Compact (as determined by the ESG Providers based on the Ten Principles of the Global Compact defined by the United Nations: <https://www.unglobalcompact.org/what-is-gc/mission/principles>);
- Companies involved in controversial weapon business, including the direct value chain and significant financial participations

Also, the financial product applied exclusions on the thermal coal industry and utility companies generating more than 20% of their production from coal. These exclusions are aligned with the following PAI:

- Share of investments in companies active in the fossil fuel sector
- Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage
- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
- Share of energy from non-renewable sources used by investee companies broken down by each nonrenewable energy source

The financial product portfolio composition is optimized by including the following PAI as a constraint:

- a reduction of total greenhouse gasemissions scope 1+ 2+3;

15. What were the top investments of this financial product? *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

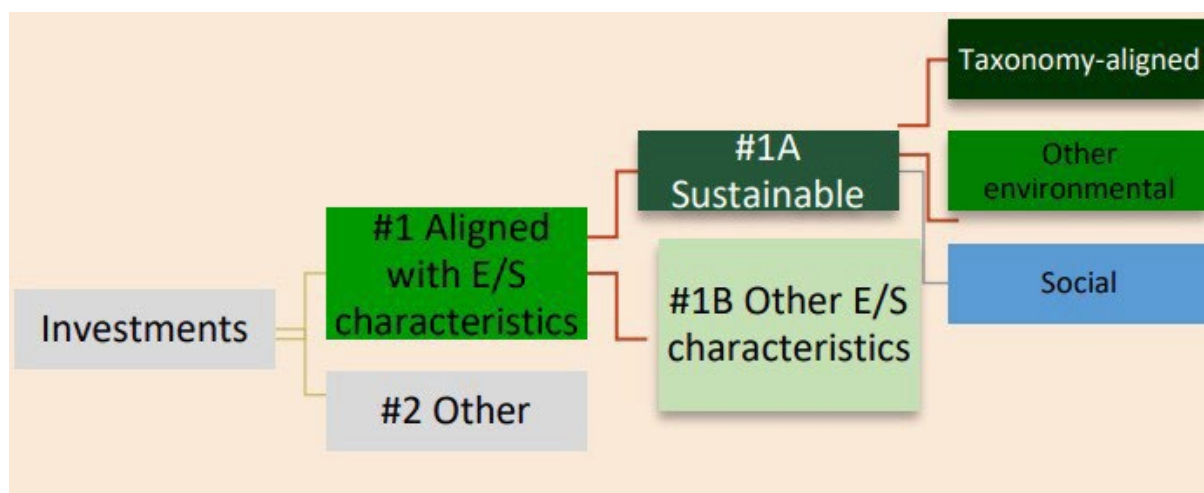
The top ten investments, all equities, held by the financial product as of 31/12/2021 were:

Name	ISIN	Sector	Country	Percentage of Assets 31/12/2021
GLAXOSMITHKLINE PLC.	GB0009252882	Health Care	UNITED KINGDOM	4,99 %
KON.AHOLD DLHZ.NV	NL0011794037	Consumer Staples	NETHERLANDS	4,49 %
PERNOD-RICARD	FR0000120693	Consumer Staples	FRANCE	4,34 %
DASSAULT SYSTEMES SE	FR0014003TT8	Information Technology	FRANCE	4,26 %
NOVO NORDISK A/S	DK0060534915	Health Care	DENMARK	4,03 %
GIVAUDAN SA	CH0010645932	Materials	SWITZERLAND	3,59 %
ROCHE HOLDING AG	CH0012032048	Health Care	SWITZERLAND	3,22 %
WOLTERS KLUWER NV	NL0000395903	Industrials	NETHERLANDS	3,20 %
AKZO NOBEL NV	NL0013267909	Materials	NETHERLANDS	3,08 %
ORANGE SA	FR0000133308	Communication Services	FRANCE	3,00 %

16. What was the proportion of sustainability-related investments?

- a. What was the [asset allocation](#)?

[Include only relevant boxes, remove irrelevant ones for the financial product]



3

³ *[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]* Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting greenoperational activities of investee companies.

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

99,94% of investments as of 31/12/2021 are aligned with the E/S characteristics of the financial product.

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

0,06% of investments as of 31/12/2021 are not aligned with the E/S characteristics of the financial product.

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

- The Subcategory #1A Sustainable covers sustainable investments with environmental or social objectives.

Not applicable as the financial product does not commit to make sustainable investments

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

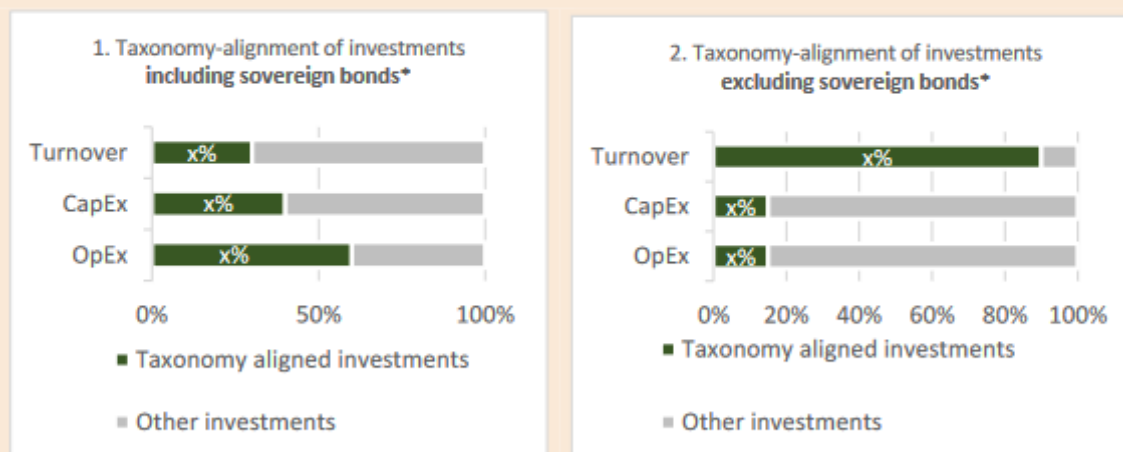
100% of our E/S characteristics aligned investments fall into the subcategory #1B Other E/S characteristics

b. In which economic sectors were the investment made

Sector	Average sector weight - 2021
Communication Services	13,49%
Consumer Discretionary	9,33%
Consumer Staples	19,61%
Energy	0,78%
Financials	0,45%
Health Care	17,53%
Industrials	12,51%
Information Technology	4,87%
Materials	11,33%
Real Estate	2,03%
Utilities	8,06%

17. To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include subsection for financial products referred to in Article 6 of Regulation (EU) 2020/852 and include in that text a narrative explanation of the proportion of investments that consist of sovereign exposures where the financial market participant cannot assess the extent to which those exposures contribute to Taxonomy-aligned economic activities. According to Article 61a(b)(i), include the indication of whether the compliance of the investments with the taxonomy was subject to an assurance by auditors or a review by third parties and, if so, the name of the auditor(s) or third party(ies). According to Article 61a(b)(iv), include the details of how equivalent information was obtained directly from investee companies or from third party providers]*

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



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

Not applicable as the financial product does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

- a. What was the minimum share of investments in [transitional](#) and [enabling activities](#)? [include subsection for financial products referred to in Article 6 of Regulation (EU) 2020/852]

Not applicable as the financial product does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

- b. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? [include question where at least one previous periodic report was provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation (EU) 202x/xxx]

Not applicable because this is the financial product first periodic report provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation.

18. What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? ⁴ [include subsection only for financial products referred to in Article 6 of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]

⁴ are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable as the financial product does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

19. What was the share of socially sustainable investments? *[include subsection only where the financial product includes sustainable investments with a social objective]*

Not applicable as the financial product does not commit to make socially sustainable investments.

20. What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

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

- Cash held by the financial product (which is structural in the financial product but usually limited to <1%);
- Companies that the fund would be holding as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not have a proper governance and climate assessment at the time the fund is entitled to receive them.

In the first case (cash), the purpose is not related to the sustainable investment objective, but for the proper management of the financial product. In the third case, the possibility of such non-sustainable holdings would be the result of actions that are beyond the control of the investment process (corporate actions). While it is not possible to ensure minimum environmental or social safeguards, the financial product will seek to divest from such companies if it is not possible to assess their environmental, social, and governance profile.

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

The financial product objective is to deliver the net total return of a selection of equities which are listed on emerging markets while consistently integrating environmental, social and governance (“ESG”) matters.

The objective is attained by an investment process that integrates the environmental and social characteristics into a systematic norm-based model.

The model’s first steps are the exclusion of companies that:

- Are involved in the controversial weapon business (e.g., cluster munitions or chemical weapons);
- Undergo high-risk controversies;
- Are not compliant with the Ten Principles of the UN Global Compact;
- Have significant operations in the tobacco or thermal coal industries; or
- Are referenced in major Scandinavian institutions’ (such as Norges Bank) publicly available exclusion lists;
- Have a significant part of their electricity production generated from thermal coal.

From all the eligible companies, we then apply a “Machine Learning Filter” which classifies stocks from the investment universe as an ESG opportunity or ESG risk. Hence, stocks classified as an ESG risk are excluded.

The final portfolio is built by selecting and weighting companies in a way that minimizes the expected volatility of the resulting portfolio while satisfying the following constraints:

- Total greenhouse gas emissions shall be 40% lower than that of the Investment Universe;
- Potential greenhouse gas emissions from reserves shall be 40% lower than that of the Investment Universe; and
- ESG rating is targeted to be at least 10% higher than that of the Benchmark (based on ESG ratings for each company).

The investment process is implemented monthly through a rebalancing procedure.

Moreover, the environmental characteristics promoted by the fund are supported by organizational stewardship activities, such as:

- The Collaborative CDP engagement initiative with companies to set targets to reduce their emissions at the pace science deems necessary to limit global warming to 1.5°C.

- The collaborative FAIRR engagement initiative on sustainable proteins. Engagement with global food companies on the transition of a product portfolio reliant on animal-based protein to a sustainable and diversified protein portfolio. Protein diversification reduces risk exposure and impact of the resource-intensive protein supply chain on land use and GHG emissions.

Another aspect is the implementation of our sustainability voting policy through the exercise of our votes at companies' annual meetings. Further details on engagement and voting can be found in the "Stewardship" and "Voting Rationale" reports at (<https://www.ossiam.com/EN/esg>).

22. How did this financial product perform compared to the reference benchmark? [include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

- a. How does the reference benchmark differ from a broad market index?
- b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
- c. How did this financial product perform compared with the reference benchmark?
- d. How did this financial product perform compared with the broad market index?

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this financial product.

RTS Glossary

- Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic

activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

- Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.
- Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
- The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.
- Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.
- Asset allocation describes the share of investments in specific assets
- Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
- Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name: Fund not registered in Switzerland

Legal entity identifier: LU1254453738 / LU1260694721 / LU1254455196

23. Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ YES

- ☐ It made [sustainable investments](#) with an environmental objective: ____%
 - ☐ in economic activities that qualify as environmentally sustainable under the [EU Taxonomy](#)
 - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective: ____%

☒ NO

- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments
 - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments

24. To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For financial products referred to in Article 6 of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The environmental and social characteristics promoted by the financial product are the reduction of carbon emissions and intensity, best-ESG characteristics, and mitigation of impacts and risks on social and employee matters, human rights, anti-bribery and anti-corruption.

a. How did the sustainability indicators perform?

The financial product has the following sustainability indicators that measure the attainment of environmental and social characteristics of the fund.

Metric	Description	31/12/2021
Greenhouse gas intensity, scope 1+2+3	The GHG intensity of investee companies estimates the portfolio GHG intensity at a given date, it shall be calculated in accordance with the formula proposed in the Joint ESA Final Report on draft Regulatory Technical Standards - Annex I - (7)	182,45 tco2-e/m USD
Total greenhouse gas emissions, scope 1+2+3	Total carbon emissions shall be calculated in accordance with the formula proposed in the Joint ESA consultation on ESG disclosure - Annex I - Article 1.(f)	773,7 tCO2-e
Potential greenhouse gas emissions from reserves	Potential greenhouse gas emissions from extraction of fossil fuels in reserves	0 mln. tCO2-e
Exclusions UNGC	Companies in breach of one of the Ten Principles of the UN Global Compact exclusions (provided by the ESG Providers based on the Ten Principles of Global Compact defined by the United Nations: https://www.unglobalcompact.org/what-isgc/mission/principles)	0%
Exclusion controversies	Companies that undergo severe controversies	0%
Exclusion controversial weapons	Companies involved in controversial weapon business, including the direct value chain and significant financial participations	0%
Exclusion tobacco	Companies involved in the tobacco industry, including the direct value chain and significant financial participations	0%
Exclusion thermal coal	Companies involved in thermal coal business, including the direct value chain and significant financial participations	0%
Exclusion electricity production generated from thermal coal	Companies which have a significant part of electricity production generated from thermal coal	0%

- b. ... and compared to previous periods? *[include question for financial products where at least one previous periodic report was provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation (EU) 202x/xxx]*

Not applicable because this is the financial product first periodic report provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation.

- c. What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? *[include question for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For financial products referred to in Article 6 of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Not applicable because the financial product promotes E/S characteristics but will not make any sustainable investments.

- d. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *[include question where the financial product includes sustainable investments]*

Not applicable because the financial product promotes E/S characteristics but will not make any sustainable investments.

- i. How were the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable because the financial product promotes E/S characteristics but will not make any sustainable investments.

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

Not applicable because the financial product promotes E/S characteristics but will not make any sustainable investments.

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

[include section if the financial product considered principal adverse impacts on sustainability factors]

As a systematic norm-based investor, Ossiam incorporates indicators for principal adverse impacts (PAI) in the objectives and constraints of the financial product. The PAI are considered at two steps of the investment process.

The financial product applies exclusions on the following PAI:

- Companies in breach of one of the Ten Principles of the UN Global Compact (as determined by the ESG Providers based on the Ten Principles of the Global Compact defined by the United Nations: <https://www.unglobalcompact.org/what-is-gc/mission/principles>);
- Companies involved in controversial weapon business, including the direct value chain and significant financial participations

Also, the financial product applied exclusions on the thermal coal industry and utility companies generating more than 20% of their production from coal. These exclusions are aligned with the following PAI:

- Share of investments in companies active in the fossil fuel sector
- Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage
- Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
- Share of energy from non-renewable sources used by investee companies broken down by each nonrenewable energy source

The financial product portfolio composition is optimized by including the following PAI as constraints:

- a reduction of total greenhouse gas emissions scope 1+2+3;
- a reduction of greenhouse gas intensity scope 1+2+3

26. What were the top investments of this financial product?

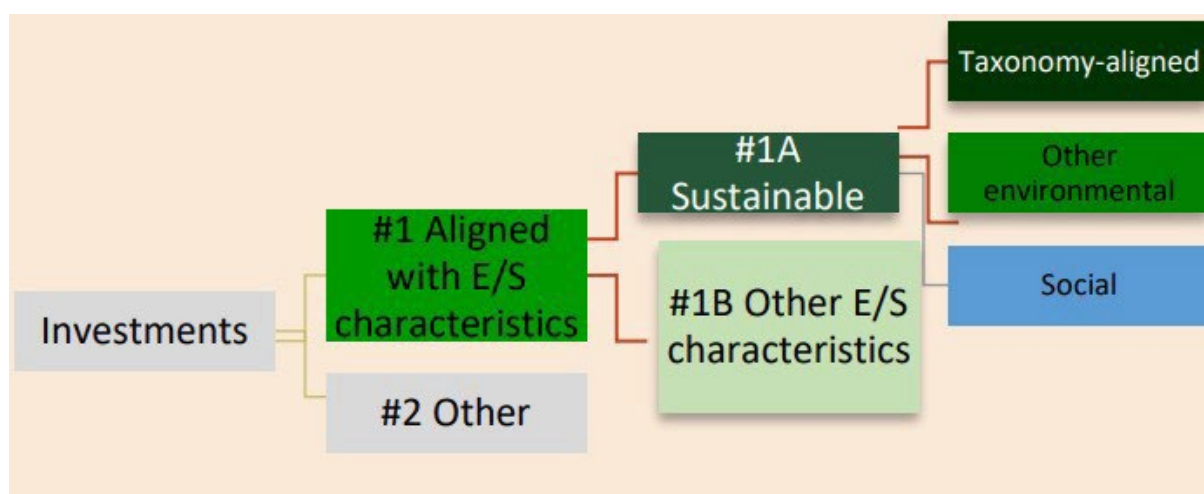
The top ten investments, all equities, held by the financial product as of 31/12/2021 were:

Name	Sector	Country	Percentage of Assets 31/12/2021
NIPPON PROLOGIS REIT INC	Real Estate	JAPAN	4,34%
NIPPON TELEGRAPH & TELEPHONE	Communication Services	JAPAN	3,93%
SG Holdings Co Ltd	Industrials	JAPAN	3,26%
TAKEDA PHARMACEUTICAL CO LTD	Health Care	JAPAN	3,19%
ORIENTAL LAND CO LTD	Consumer Discretionary	JAPAN	2,94%
YAMATO HOLDINGS CO LTD	Industrials	JAPAN	2,64%
KAO CORP	Consumer Staples	JAPAN	2,58%
ONO PHARMACEUTICAL CO LTD	Health Care	JAPAN	2,54%
NINTENDO CO LTD	Communication Services	JAPAN	2,33%
SEKISUI HOUSE LTD	Real Estate	JAPAN	2,30%

27. What was the proportion of sustainability-related investments?

a. What was the [asset allocation](#)?

[Include only relevant boxes, remove irrelevant ones for the financial product]



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⁵ [include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852 Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

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

99,49% of investments as of 31/12/2021 are aligned with the E/S characteristics of the financial product.

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

0,51% of investments, as of 31/12/2021, were "cash component" thus not aligned with the E/S characteristics of the financial product.

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

- The Subcategory #1A Sustainable covers sustainable investments with environmental or social objectives.

Not applicable as the financial product does not commit to make sustainable investments

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

100% of our E/S characteristics aligned investments fall into the subcategory #1B Other E/S characteristics

b. In which economic sectors were the investment made?

Sector	Average sector weight - 2021
Communication Services	12,57%
Consumer Discretionary	15,42%
Consumer Staples	9,68%
Energy	0,00%
Financials	12,32%
Health Care	15,82%
Industrials	10,75%
Information Technology	13,07%
Materials	0,65%
Real Estate	7,56%
Utilities	2,16%

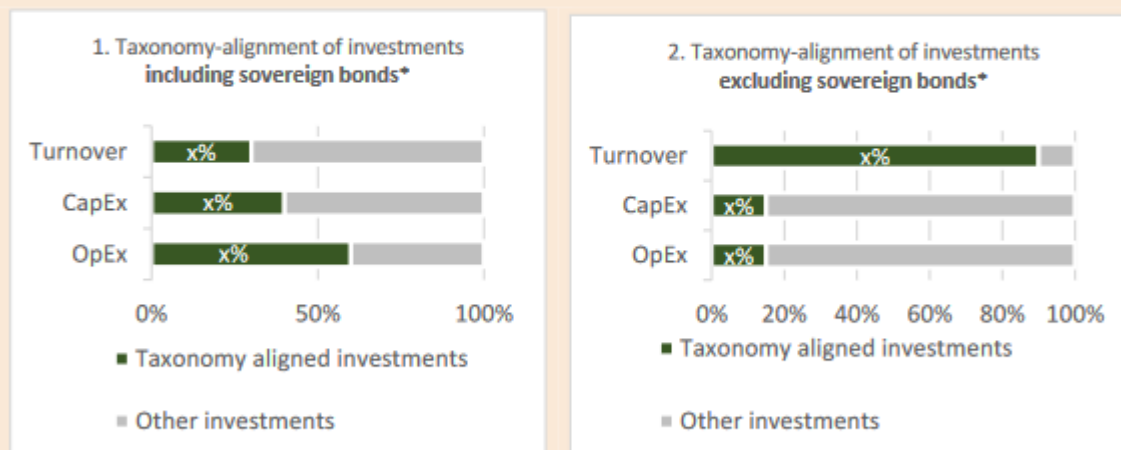
28. To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include subsection for financial products referred to in Article 6 of Regulation (EU) 2020/852 and include in that text a narrative explanation of the proportion of investments that consist of sovereign exposures where the financial market participant cannot assess the extent to which those exposures contribute to Taxonomy-aligned economic activities. According to Article 61a(b)(i), include the indication of whether the compliance of the investments with the taxonomy was*

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

subject to an assurance by auditors or a review by third parties and, if so, the name of the auditor(s) or third party(ies). According to Article 61a(b)(iv), include the details of how equivalent information was obtained directly from investee companies or from third party providers]

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



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

Not applicable as the financial product does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

- a. What was the share of investments made in [transitional](#) and [enabling activities](#)? [include subsection for financial products referred to in Article 6 of Regulation (EU) 2020/852]

Not applicable as the financial product does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

- b. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? [include question where at least one previous periodic report was provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation (EU) 202x/xxx]

Not applicable because this is the financial product first periodic report provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation.

29. What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? ⁶ [include subsection only for financial products referred to in Article 6 of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally

⁶ are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]

Not applicable as the financial product does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

30. What was the share of socially sustainable investments? *[include subsection only where the financial product includes sustainable investments with a social objective]*

Not applicable as the financial product does not commit to make socially sustainable investments.

31. What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

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

- Cash held by the financial product (which is structural in the financial product but usually limited to <1%);
- Companies that the fund would be holding as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not have a proper governance and climate assessment at the time the fund is entitled to receive them.

In the first case (cash), the purpose is not related to the sustainable investment objective, but for the proper management of the financial product. In the second case, the possibility of such non-sustainable holdings would be the result of actions that are beyond the control of the investment process (corporate actions). While it is not possible to ensure minimum environmental or social safeguards, the financial product will seek to divest from such companies if it is not possible to assess their environmental, social, and governance profile.

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

The objective of the financial product is to deliver the net total return of a selection of equities which are part of the Solactive GBS Japan Large & Mid Cap Index NTR while consistently integrating environmental, social, and governance (“ESG”) matters.

The objective is attained by an investment process that integrates the environmental and social characteristics into a systematic norm-based model.

The model’s first step is a “Best-in-class filter” which eliminates the 20% worst ESG rated stocks from the investment universe in each relevant bucket.

From all the eligible companies, we then apply exclusions to the companies that:

- Are involved in the controversial weapon business (e.g., cluster munitions or chemical weapons);
- Undergo high-risk controversies;
- Are not compliant with the Ten Principles of the UN Global Compact;
- Have significant operations in the tobacco or thermal coal industries; or
- Have a significant part of their electricity production generated from thermal coal.

The final portfolio is built by selecting and weighting companies in a way to optimize the trade-off between the expected variance and the expected risk-adjusted performance of the resulting portfolio while satisfying the following constraints:

- Total greenhouse gas emissions shall be 40% lower than that of the Investment Universe;
- Greenhouse gas intensity shall be 40% lower than that of the Investment Universe;
- Potential greenhouse gas emissions from reserves shall be 40% lower than that of the Investment Universe.

The investment process is implemented monthly through a rebalancing procedure.

Moreover, the environmental characteristics promoted by the fund are supported by organizational stewardship activities. This includes the CDP collaborative engagement initiative with companies, urging them to set targets to reduce their emissions at the pace science deems necessary to limit global warming to 1.5°C. Another aspect is the implementation of our sustainability voting policy through the exercise of our votes at companies' annual meetings. Further details on engagement and voting can be found in the "Stewardship" and "Voting Rationale" reports at (<https://www.ossiam.com/EN/esg>).

33. How did this financial product perform compared to the reference benchmark? [include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

- a. How does the reference benchmark differ from a broad market index?
- b. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
- c. How did this financial product perform compared with the reference benchmark?
- d. How did this financial product perform compared with the broad market index?

Not applicable. There is no specific index designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this financial product.

RTS Glossary

- Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not
- Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.
- Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.
- Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.
- Asset allocation describes the share of investments in specific assets
- Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
- Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name: OSSIAM EURO GOVERNMENT BONDS 3-5Y CARBON REDUCTION

Legal entity identifier: LU2069380306

34. Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ YES

☐ It made [sustainable investments](#) with an environmental objective: ____%

☐ in economic activities that qualify as environmentally sustainable under the [EU Taxonomy](#)

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

☒ NO

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did not make any sustainable investments

35. To what extent were the environmental and/or social characteristics are promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For financial products referred to in Article 6 of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]*

The environmental and social characteristics promoted by the financial product are the reduction of carbon emissions per capita.

a. How did the sustainability indicators perform?

The financial product has the following sustainability indicator that measure the attainment of environmental and social characteristics of the fund.

Metric	Description	31/12/2021
Fossil Fuel CO2 per Capita	The indicator measures the portfolio aggregated CO2 emissions per capita	5,66 tCO2/ per capita

b. ... and compared to previous periods? *[include question for financial products where at least one previous periodic report was provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation (EU) 202x/xxx]*

Not applicable because this is the financial product first periodic report provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation.

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

[include question for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For financial products referred to in Article 6 of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]

Not applicable because the financial product promotes E/S characteristics, but will not make any sustainable investments.

- d. How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? *[include question where the financial product includes sustainable investments]*

Not applicable because the financial product promotes E/S characteristics, but will not make any sustainable investments.

- i. How were the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable because the financial product promotes E/S characteristics, but will not make any sustainable investments.

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

Not applicable because the financial product promotes E/S characteristics, but will not make any sustainable investments.

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

[include section if the financial product considered principal adverse impacts on sustainability factors]

The index methodology which the financial product seeks to replicate does not incorporate any of the Principal Adverse Impacts Indicators, stated on the “Final Report on draft Regulatory Technical Standards” with regard to the content, methodologies and presentation of disclosures pursuant to Article 2a(3), Article 4(6) and (7), Article 8(3), Article 9(5), Article 10(2) and Article 11(4) of Regulation (EU) 2019/2088.

Nonetheless, the index methodology sets Fossil fuel CO₂ per capita as a sustainability indicator that may identify and assess, as an “other indicator from principal adverse impact”, additional principal adverse impacts on a sustainability factor.

37. What were the top investments of this financial product? *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

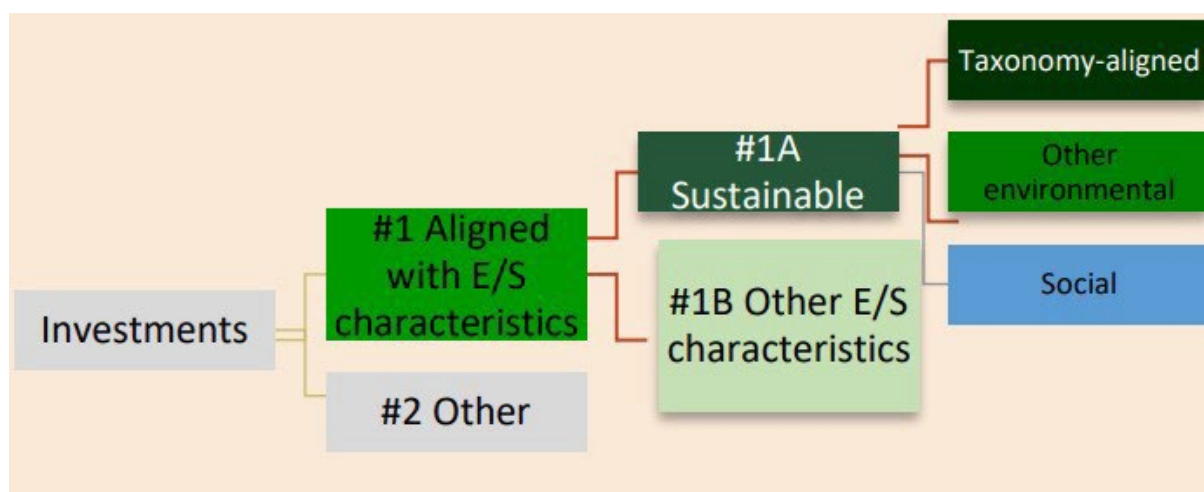
The top ten investments, all fixed income, held by the financial product as of 31/12/2021 were:

Name	ISIN	Sector	Country	Percentage of Assets 31/12/2021
France (Republic Of)	FR0010916924	Sovereign	FRANCE	4,75%
France (Republic Of)	FR0013415627	Sovereign	FRANCE	4,37%
France (Republic Of)	FR0013131877	Sovereign	FRANCE	4,19%
France (Republic Of)	FR0012517027	Sovereign	FRANCE	4,04%
France (Republic Of)	FR0013508470	Sovereign	FRANCE	3,78%
France (Republic Of)	FR0013200813	Sovereign	FRANCE	3,66%
France (Republic Of)	FR0012938116	Sovereign	FRANCE	3,61%
France (Republic Of)	FR0000571150	Sovereign	FRANCE	3,48%
Germany (Federal Republic Of)	DE0001102390	Sovereign	GERMANY	2,88%
Spain (Kingdom of)	ES00000123C7	Sovereign	SPAIN	2,75%

38. What was the proportion of sustainability-related investments?

a. What was the [asset allocation](#)?

[Include only relevant boxes, remove irrelevant ones for the financial product]



7

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

99,91% of investments as of 31/12/2021 are aligned with the E/S characteristics of the financial product.

⁷ [include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852 Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting greenoperational activities of investee companies.

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

0,09% of investments, as of 31/12/2021, were “cash component” thus not aligned with the E/S characteristics of the financial product.

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

- The Subcategory #1A Sustainable covers sustainable investments with environmental or social objectives.

Not applicable as the financial product does not commit to make sustainable investments

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

100% of our E/S characteristics aligned investments fall into the subcategory #1B Other E/S characteristics

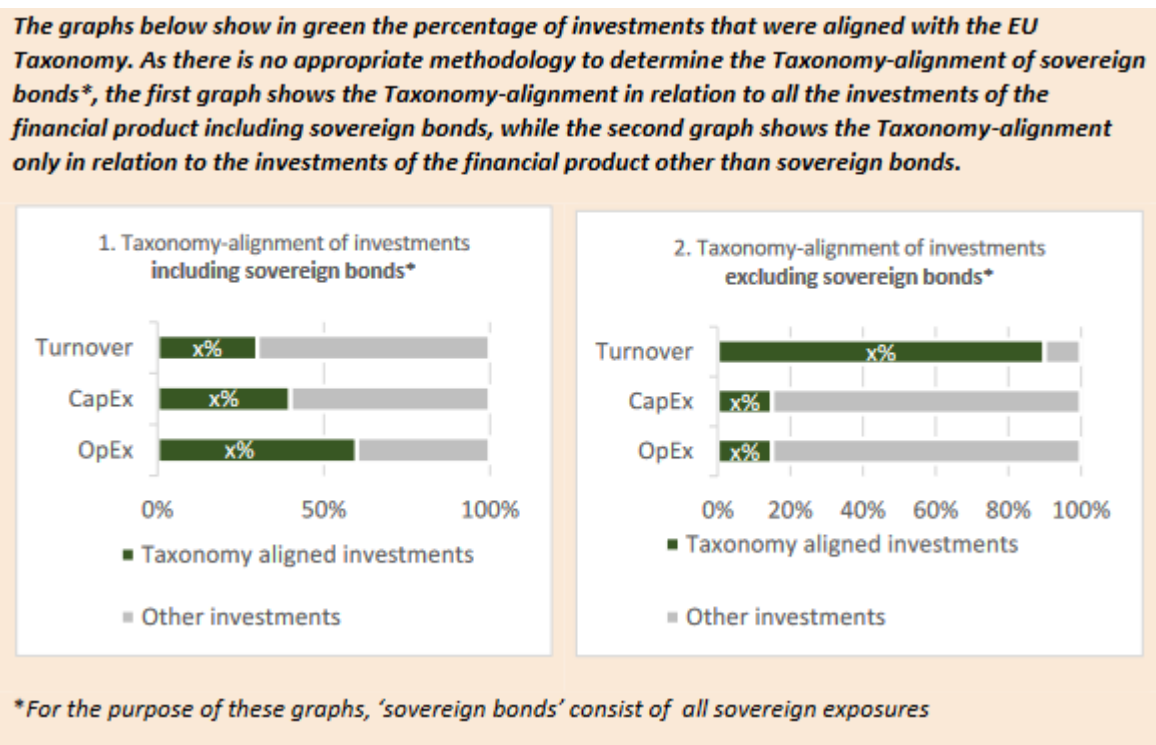
b. In which economic sectors were the investment made

The financial product investments were in sovereigns fixed income.

Region	Average region allocation - 2021
AUSTRIA	0%
BELGIUM	0,07%
CYPRUS	0,48%
GERMANY	12,55%
SPAIN	19,79%
FINLAND	0%
FRANCE	30,69%
GREECE	0%
IRELAND	0%
ITALY	26,14%
LITHUANIA	0,45%
LUXEMBOURG	0%
LATVIA	2,39%
NETHERLANDS	0%
PORTUGAL	7,02%
SLOVENIA	0%
SLOVAKIA	0,37%

39. To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include subsection for financial products referred to in Article 6 of Regulation (EU) 2020/852 and include in that text a narrative explanation of the proportion of investments that consist of sovereign exposures where the financial market participant cannot assess the extent to which those exposures contribute to Taxonomy-aligned economic activities. According to Article 61a(b)(i), include the indication of whether the compliance of the investments with the taxonomy was subject to an assurance by auditors or a review by third parties and, if so, the name of the auditor(s) or third*

party(ies). According to Article 61a(b)(iv), include the details of how equivalent information was obtained directly from investee companies or from third party providers]



Not applicable as the financial product does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

- a. What was the minimum share of investments in [transitional](#) and [enabling activities](#)? [include subsection for financial products referred to in Article 6 of Regulation (EU) 2020/852]

Not applicable as the financial product does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy.

- b. How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? [include question where at least one previous periodic report was provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation (EU) 202x/xxx]

Not applicable because this is the financial product first periodic report provided in accordance with Section 1 of Chapter V of Commission Delegated Regulation.

40. What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? ⁸ [include subsection only for financial products referred to in Article 6 of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally

⁸ are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]

Not applicable as the financial product does not commit to make sustainable investments with an environmental objective aligned with the EU Taxonomy

41. What was the share of socially sustainable investments? *[include subsection only where the financial product includes sustainable investments with a social objective]*

Not applicable as the financial product does not commit to make socially sustainable investments

42. What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

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

- Cash

The purpose is not related to the promotion of environmental and social characteristics, but rather for the proper management of the financial product.

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

The financial product’s objective is to replicate, before the financial product fees and expenses, the performance of the ICE 3-5 Year Euro Government Carbon Reduction Index. The index includes the promotion of environmental or social characteristics through the assessment of carbon emissions.

The promotion of environmental and/or social characteristics is attained through the index methodology. The index methodology determines the weights of the bonds from the Eligible Universe using an optimization procedure which aims at minimizing deviations from the base index while targeting a portfolio with an average fossil fuel CO2 emission per capita 30% lower than the Eligible Universe.

How did this financial product perform compared to the reference benchmark? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

- a. How does the reference benchmark differ from a broad market index?
- a. How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?
- b. How did this financial product perform compared with the reference benchmark?
- c. How did this financial product perform compared with the broad market index?

The Index qualifies as a reference index under 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”) and is aligned with the ESG characteristics promoted by the financial product, in that it includes assessment of carbon emissions in its construction.

Indicator	OSSIAM EURO GOVERNMENT BONDS 3-5Y CARBON REDUCTION	ICE 3-5 Year Euro Government Carbon Reduction Index	ICE BofA 3-5 Year Euro Government Index
Fossil CO2 per capita	5,66	5,88	6,30
Performance 2021	-1,34%	-1,22%	-1,18%

The methodology used for the calculation of the designated index can be found at <https://indices.theice.com/>

RTS Glossary

- Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not
- Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.
- Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.
- The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.
- Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.
- Asset allocation describes the share of investments in specific assets
- Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
- Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 :

**RBC Investor Services Bank S.A.,
Esch-sur-Alzette, succursale de Zurich,
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, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor.

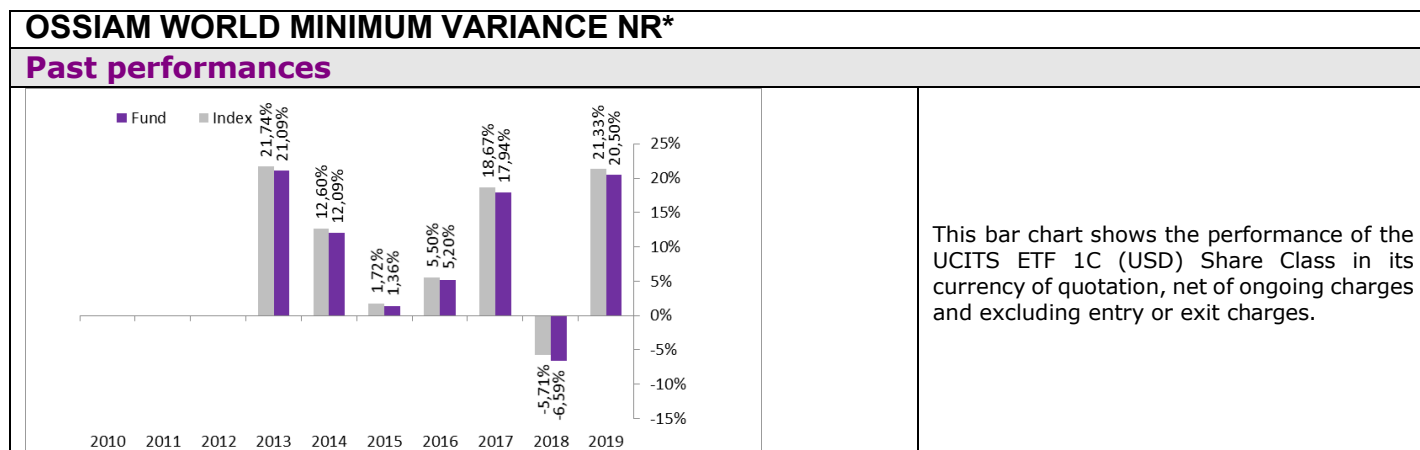
Publications about the fund take place on the electronic platform 'www.fundinfo.com'.

2/ Information concerning Swiss investors – TER (Total Expense Ratio) Publication – expressed in percentage (%)

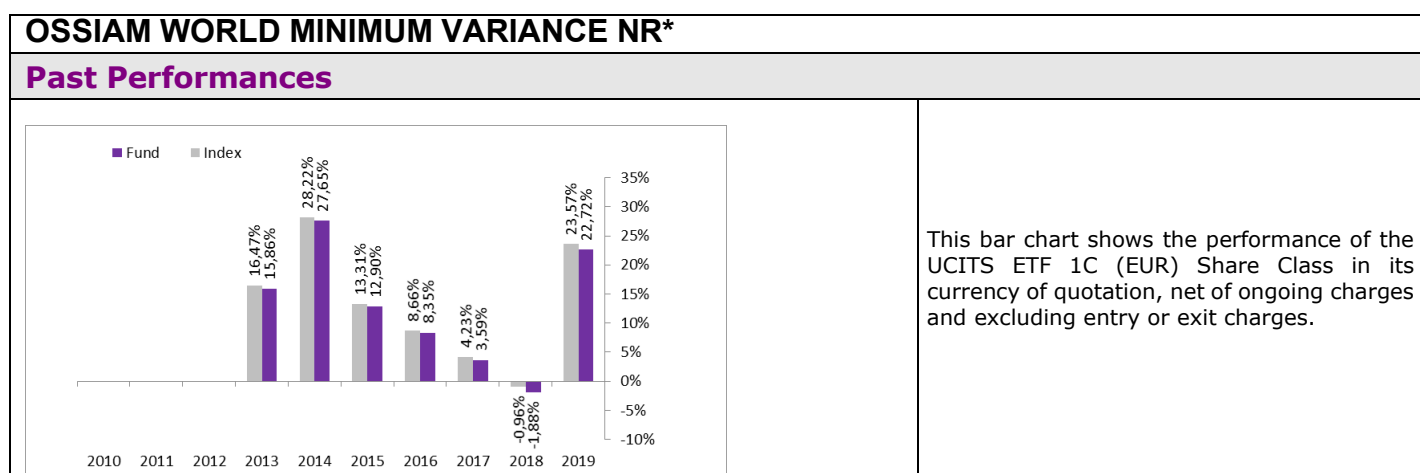
ISIN	OSSIAM LUX Sub-Fund	Share class	Currency	fee
LU0599613147	OSSIAM Stoxx Europe 600 ESG Equal Weight NR	UCITS ETF 1C (EUR)	EUR	0,35%
LU0599612842	OSSIAM Europe ESG Machine Learning	UCITS ETF 1C (EUR)	EUR	0,65%
LU0811899946	OSSIAM Europe ESG Machine Learning	2C (EUR)	EUR	0,45%
LU0705291812	OSSIAM Emerging Markets Minimum Variance NR	UCITS ETF 1C (USD)	USD	0,75%
LU0705291903	OSSIAM Emerging Markets Minimum Variance NR	UCITS ETF 1C (EUR)	EUR	0,75%
LU0876440222	OSSIAM Risk Weighted Enhanced Commodity Ex Grains TR	UCITS ETF 1 C (USD)	USD	0,45%
LU0876440578	OSSIAM Risk Weighted Enhanced Commodity Ex Grains TR	UCITS ETF 1 C (EUR)	EUR	0,45%
LU1079841513	OSSIAM Shiller Barclays CAPE US Sector Value TR	UCITS ETF 1C (USD)	USD	0,65%
LU1079841273	OSSIAM Shiller Barclays CAPE US Sector Value TR	UCITS ETF 1C (EUR)	EUR	0,65%
LU1446552652	OSSIAM Shiller Barclays CAPE US Sector Value TR	UCITS ETF HEDGED INDEX 1C (EUR)	EUR	0,65%
LU1079842321	OSSIAM Shiller Barclays CAPE Europe Sector Value TR	UCITS ETF 1C (EUR)	EUR	0,65%
LU2069380306	Ossiam Euro Government Bonds 3-5Y Carbon Reduction	UCITS ETF 1C (EUR)	EUR	0,17%
LU1965301184	Ossiam US Steepener	UCITS ETF 1C (EUR)	EUR	0,32%

3/ Information concerning the respective performance of each fund

Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.



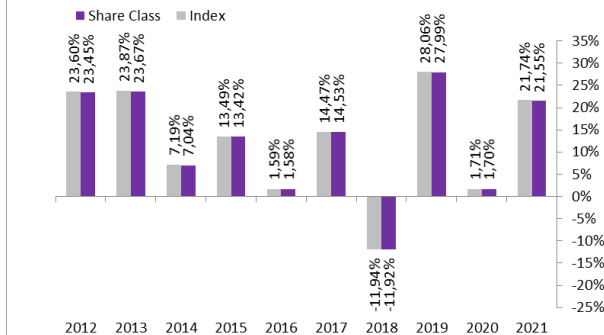
* liquidated July 8, 2020



* liquidated July 8, 2020

OSSIAM STOXX EUROPE 600 ESG EQUAL WEIGHT NR

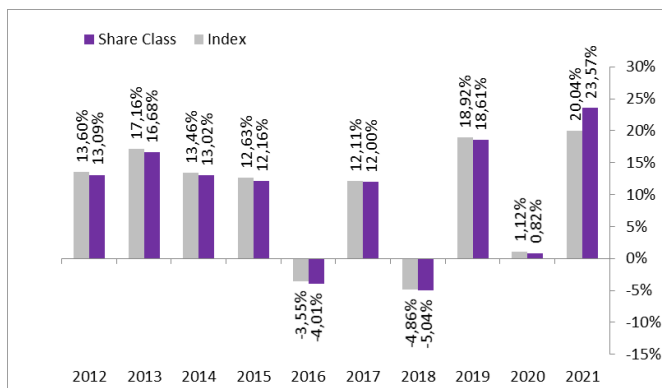
Past Performances



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

OSSIAM EUROPE ESG MACHINE LEARNING

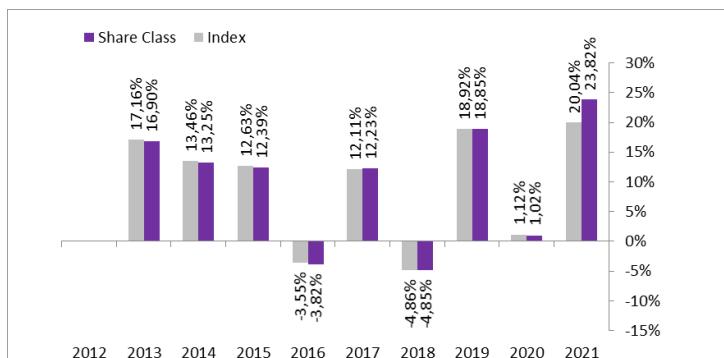
Past Performances



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

OSSIAM EUROPE ESG MACHINE LEARNING

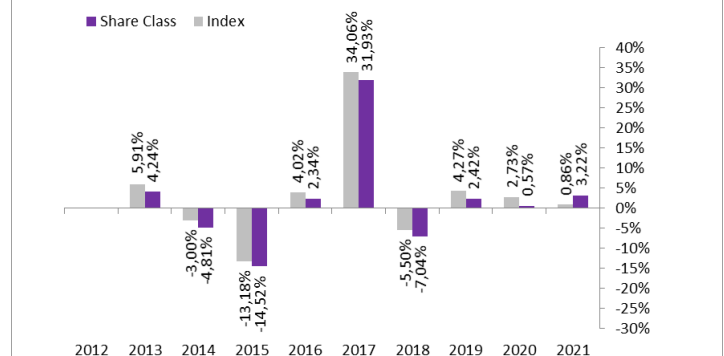
Past Performances



This bar chart shows the performance of the UCITS ETF 2C (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR

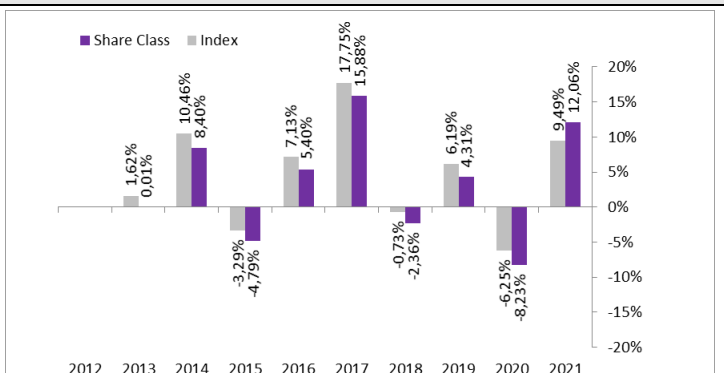
Past Performances



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

OSSIAM EMERGING MARKETS MINIMUM VARIANCE NR

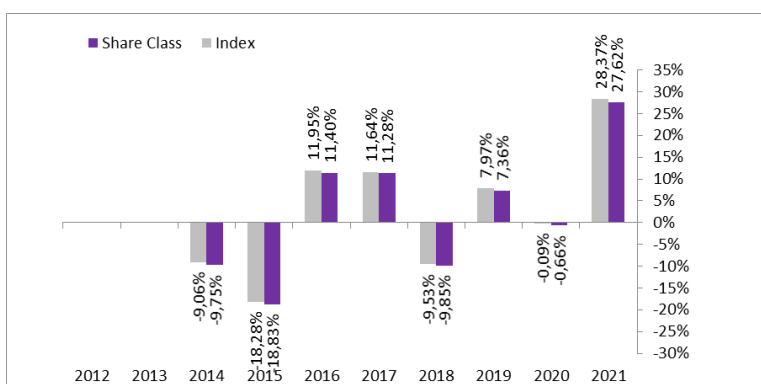
Past Performances



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

OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX. GRAINS TR

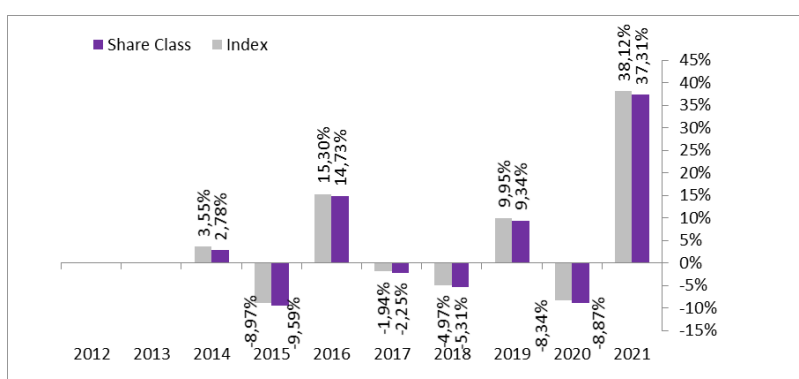
Past Performances



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

OSSIAM RISK WEIGHTED ENHANCED COMMODITY EX. GRAINS TR

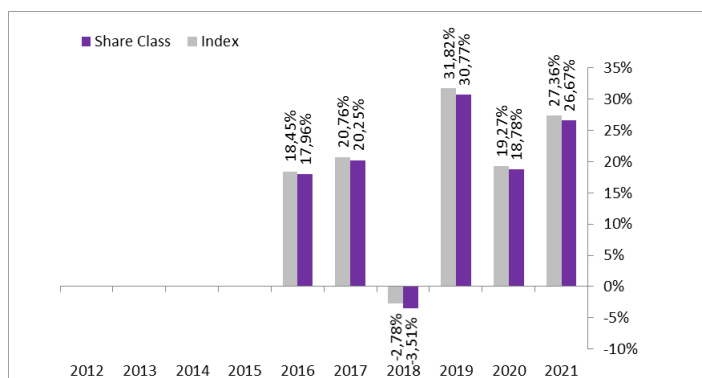
Past Performances



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

OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR

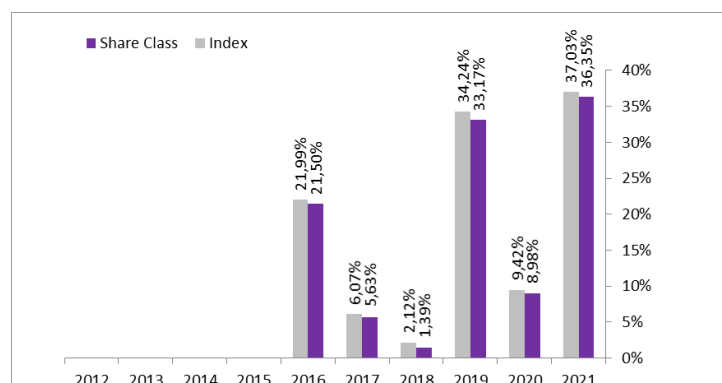
Past Performances



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

OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR

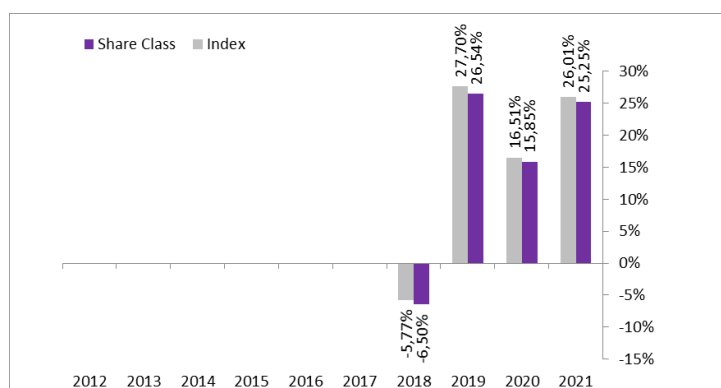
Past Performances



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

OSSIAM SHILLER BARCLAYS CAPE US SECTOR VALUE TR

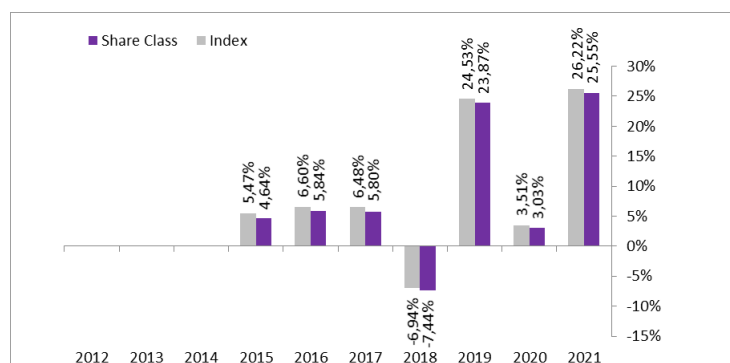
Past Performances



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

OSSIAM SHILLER BARCLAYS CAPE EUROPE SECTOR VALUE TR

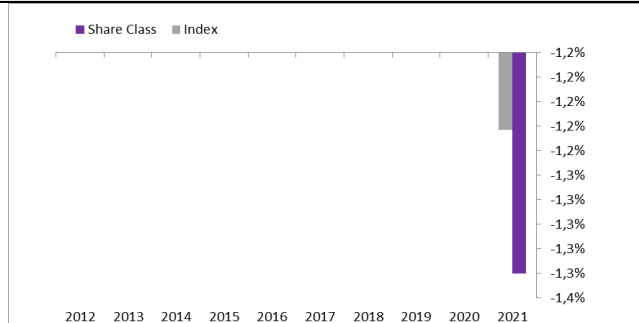
Past Performances



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

OSSIAM EURO GOVERNEMENT BONDS 3-5y CARBON REDUCTION

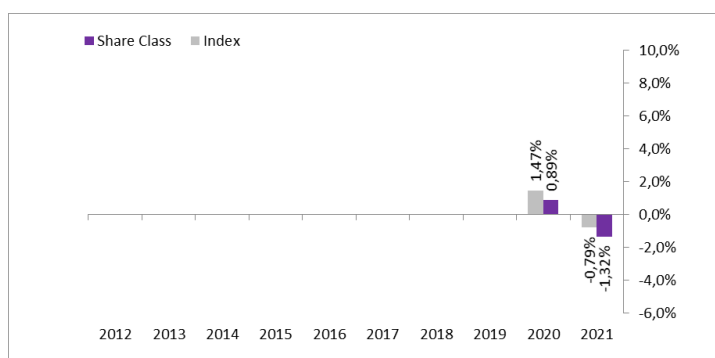
Past performances



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

OSSIAM US STEEPENER

Past Performances



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