Ossiam Lux

SICAV

Annual Report
including audited financial statements
As at December 31, 2025

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

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

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

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

R.C.S. Luxembourg B160071

Ossiam Lux

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Depositary, Domiciliary and Corporate Agent

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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
L-1855 Luxembourg (Grand Duchy of Luxembourg)

Cabinet de révision agréé

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Registered Office

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L-1855 Luxembourg (Grand Duchy of Luxembourg)

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*Ossiam Shiller Barclays Cape® US Sector Value TR, Ossiam Shiller Barclays Cape® Europe Sector Value TR, Ossiam Shiller Barclays Cape® Global Sector Value, Barclays Quantic Global NR, Ossiam Shiller Barclays Cape® US Sector Tilted TR and Ossiam Shiller Barclays Cape® US Market Neutral.

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam Shiller Barclays CAPE® US Sector Value TR

- *Investment Objective*

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

- *Performance and Tracking Error vs Index*

Index Shiller Barclays CAPE® US Sector Value Net TR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	-3.86%	-3.24%	-0.62%	0.07%	0.50%
UCITS ETF HEDGED INDEX 1C (EUR)	6.42%	7.23%	-0.81%	0.08%	0.50%
UCITS ETF 1C (USD)	9.02%	9.74%	-0.72%	0.06%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index*

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

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	-3.86%	3.54%	-7.40%	15.82%	19.83%	-4.02%
UCITS ETF HEDGED INDEX 1C (EUR)	6.42%	15.15%	-8.73%	14.79%	18.53%	-3.74%
UCITS ETF 1C (USD)	9.02%	17.43%	-8.41%	14.94%	18.76%	-3.81%

The Fund is an Article 6 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. However, given the investment objective of the Fund, the Management Company does not specifically consider sustainability risks in its investment decision making.

Principal Adverse Impacts

The investment objective of the Fund is to replicate an index which is based on a proprietary methodology. As a result, the Management Company does not undertake any assessment of investments and, in particular, does not consider the adverse impact of investment decisions on sustainability factors as defined in the SFDR.

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam Shiller Barclays CAPE® US Sector Tilted TR

- *Investment Objective*

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

The Sub-Fund was launched on July 29, 2025.

- *Performance and Tracking Error vs Index from July 29, 2025 to December 31, 2025*

Index Shiller Barclays CAPE® US Sector Tilted Value Net TR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	3.63%	3.95%	-0.32%	0.08%	0.50%
UCITS ETF 1C (USD)	5.63%	5.95%	-0.32%	0.08%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index from July 29, 2025 to December 31, 2025*

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)	3.63%	5.82%	-2.19%	10.37%	12.25%	-1.88%
UCITS ETF 1C (USD)	5.63%	7.86%	-2.23%	10.15%	11.50%	-1.35%

The Fund is an Article 6 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. However, given the investment objective of the Fund, the Management Company does not specifically consider sustainability risks in its investment decision making.

Principal Adverse Impacts

The investment objective of the Fund is to replicate an index which is based on a proprietary methodology. As a result, the Management Company does not undertake any assessment of investments and, in particular, does not consider the adverse impact of investment decisions on sustainability factors as defined in the SFDR.

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam Shiller Barclays CAPE® Europe Sector Value TR

- *Investment Objective*

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

- *Performance and Tracking Error vs Index*

Index Shiller Barclays CAPE® Europe Sector Value Net TR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	12.87%	13.68%	-0.81%	0.04%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index*

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)	12.87%	20.13%	-7.27%	13.23%	14.16%	-0.93%

The Fund is an Article 6 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. However, given the investment objective of the Fund, the Management Company does not specifically consider sustainability risks in its investment decision making.

Principal Adverse Impacts

The investment objective of the Fund is to replicate an index which is based on a proprietary methodology. As a result, the Management Company does not undertake any assessment of investments and, in particular, does not consider the adverse impact of investment decisions on sustainability factors as defined in the SFDR.

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam Shiller Barclays CAPE® Global Sector Value

- *Investment Objective*

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

- *Performance and Tracking Error vs official Index*

Index Shiller Barclays CAPE® Global Sector Value Net TR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	5.23%	6.15%	-0.92%	0.10%	0.50%
UCITS ETF 1C (USD)	19.20%	20.24%	-1.04%	0.10%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index*

Market Cap Index MSCI World Net TR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	5.23%	7.25%	-2.02%	12.64%	17.51%	-4.87%
UCITS ETF 1C (USD)	19.20%	21.49%	-2.29%	13.81%	17.40%	-3.59%

The Fund is an Article 6 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. However, given the investment objective of the Fund, the Management Company does not specifically consider sustainability risks in its investment decision making.

Principal Adverse Impacts

The investment objective of the Fund is to replicate an index which is based on a proprietary methodology. As a result, the Management Company does not undertake any assessment of investments and, in particular, does not consider the adverse impact of investment decisions on sustainability factors as defined in the SFDR.

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam Bloomberg Europe ex Eurozone PAB NR

- *Investment Objective*

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

- *Performance and Tracking Error vs Index*

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

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	12.34%	12.45%	-0.11%	0.16%	0.50%

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

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

- *Performance and Volatility comparison vs Market Cap Index*

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

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	12.34%	14.67%	-2.33%	13.76%	13.66%	0.09%

The Fund is a financial product that pursuant to Article 9(3) of 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") has the objective of reducing carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement through the replication of the Index.
The SFDR requires the Management Company to include certain disclosures, which are set out below.
Sustainability risk
The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. In order to reduce the potential impact such risks may have on the Fund, the Management Company took such risks into account in the investment strategy as described above. The Management Company considers that, even though sustainability risks are inevitable and could have a negative impact on the Fund, the investment strategy contributes to reducing them.
Sustainable investment
The Fund has a sustainable investment objective and seeks to contribute to reduce greenhouse gases (GHG) intensity by at least 50% compared to the Parent Index and at least 7% reduction on average per annum relative to the Index itself. The Fund aims to achieve this objective by investing in all or part of the equity securities comprised in the Index, which is an EU Paris Aligned Benchmark. Pursuant to the SFDR and related materials published by the European Commission, as a result of tracking an EU Paris Aligned Benchmark, the Fund is deemed to have sustainable investments as defined in Article 2, point (17) SFDR as its objective.
The Sustainable Investment Policy can be found on the Management Company's website https://api.ossiam.net/front.file/SI%20-%20Website%20Reference/EN.
Information on the environmental/social characteristics for the funds disclosing under Article 9 of SFDR, is made available in the annex to the un-audited section of the annual report.

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam Bloomberg Eurozone PAB NR

- *Investment Objective*

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

- *Performance and Tracking Error vs Index*

Index Bloomberg PAB Eurozone DM Large & Mid Cap NR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	15.36%	15.11%	0.26%	0.13%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index*

Market Cap Index Bloomberg Eurozone DM Large & Mid Cap NR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	15.36%	24.46%	-9.09%	15.29%	15.53%	-0.23%

The Fund is a financial product that pursuant to Article 9(3) of 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") has the objective of reducing carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement through the replication of the Index.
The SFDR requires the Management Company to include certain disclosures, which are set out below.
Sustainability risk
The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. In order to reduce the potential impact such risks may have on the Fund, the Management Company took such risks into account in the investment strategy as described above. The Management Company considers that, even though sustainability risks are inevitable and could have a negative impact on the Fund, the investment strategy contributes to reducing them.
Sustainable investment
The Fund has a sustainable investment objective and seeks to contribute to reduce greenhouse gases (GHG) intensity by at least 50% compared to the Parent Index and at least 7% reduction on average per annum relative to the Index itself. The Fund aims to achieve this objective by investing in all or part of the equity securities comprised in the Index, which is an EU Paris Aligned Benchmark. Pursuant to the SFDR and related materials published by the European Commission, as a result of tracking an EU Paris Aligned Benchmark, the Fund is deemed to have sustainable investments as defined in Article 2, point (17) SFDR as its objective.
The Sustainable Investment Policy can be found on the Management Company's website https://api.ossiam.net/front.file/SI%20-%20Website%20Reference/EN.
Information on the environmental/social characteristics for the funds disclosing under Article 9 of SFDR, is made available in the annex to the un-audited section of the annual report.

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam Bloomberg Japan PAB NR

- *Investment Objective*

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

- *Performance and Tracking Error vs Index*

Index Bloomberg PAB Japan Large & Mid Cap Net Return

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	6.64%	6.84%	-0.20%	0.07%	0.50%
UCITS ETF 1H (EUR)	21.79%	20.36%	1.44%	0.32%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index*

Market Cap Index Bloomberg Japan Large & Mid Cap Net Return

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	6.64%	10.14%	-3.50%	21.11%	22.13%	-1.02%
UCITS ETF 1H (EUR)	21.79%	24.08%	-2.28%	21.23%	22.52%	-1.29%

The Fund is a financial product that pursuant to Article 9(3) of 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") has the objective of reducing carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement through the replication of the Index.
The SFDR requires the Management Company to include certain disclosures, which are set out below.
Sustainability risk
The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. In order to reduce the potential impact such risks may have on the Fund, the Management Company took such risks into account in the investment strategy as described above. The Management Company considers that, even though sustainability risks are inevitable and could have a negative impact on the Fund, the investment strategy contributes to reducing them.
Sustainable investment
The Fund has a sustainable investment objective and seeks to contribute to reduce greenhouse gases (GHG) intensity by at least 50% compared to the Parent Index and at least 7% reduction on average per annum relative to the Index itself. The Fund aims to achieve this objective by investing in all or part of the equity securities comprised in the Index, which is an EU Paris Aligned Benchmark. Pursuant to the SFDR and related materials published by the European Commission, as a result of tracking an EU Paris Aligned Benchmark, the Fund is deemed to have sustainable investments as defined in Article 2, point (17) SFDR as its objective.
The Sustainable Investment Policy can be found on the Management Company's website https://api.ossiam.net/front.file/SI%20-%20Website%20Reference/EN.
Information on the environmental/social characteristics for the funds disclosing under Article 9 of SFDR, is made available in the annex to the un-audited section of the annual report.

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam Bloomberg Asia Pacific ex Japan PAB NR

- *Investment Objective*

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

- *Performance and Tracking Error vs Index*

Index Bloomberg PAB APAC DM ex-Japan Large & Mid Cap Net Return

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	5.77%	6.17%	-0.40%	0.21%	1.00%

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

- *Performance and Volatility comparison vs Market Cap Index*

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

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	5.77%	6.48%	-0.71%	14.53%	15.08%	-0.56%

The Fund is a financial product that pursuant to Article 9(3) of 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") has the objective of reducing carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement through the replication of the Index.
The SFDR requires the Management Company to include certain disclosures, which are set out below.
Sustainability risk
The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. In order to reduce the potential impact such risks may have on the Fund, the Management Company took such risks into account in the investment strategy as described above. The Management Company considers that, even though sustainability risks are inevitable and could have a negative impact on the Fund, the investment strategy contributes to reducing them.
Sustainable investment
The Fund has a sustainable investment objective and seeks to contribute to reduce greenhouse gases (GHG) intensity by at least 50% compared to the Parent Index and at least 7% reduction on average per annum relative to the Index itself. The Fund aims to achieve this objective by investing in all or part of the equity securities comprised in the Index, which is an EU Paris Aligned Benchmark. Pursuant to the SFDR and related materials published by the European Commission, as a result of tracking an EU Paris Aligned Benchmark, the Fund is deemed to have sustainable investments as defined in Article 2, point (17) SFDR as its objective.
The Sustainable Investment Policy can be found on the Management Company's website https://api.ossiam.net/front.file/SI%20-%20Website%20Reference/EN.
Information on the environmental/social characteristics for the funds disclosing under Article 9 of SFDR, is made available in the annex to the un-audited section of the annual report.

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam Europe ESG Machine Learning

- *Investment Objective*

  The investment objective of the Sub-Fund is to deliver the net total return of a selection of equities which are listed in Europe while consistently integrating environmental, social and governance ("ESG") matters. The Sub-Fund is actively managed.

- *Performance and volatility comparison vs Market Cap Index*

Market Cap Index Solactive Europe 600 Index NTR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	12.33%	20.45%	-8.12%	12.51%	14.13%	-1.62%
UCITS ETF 2C (EUR)	12.55%	20.45%	-7.89%	12.51%	14.13%	-1.62%

The Fund is an Article 8 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. A sustainability risk can either represent a risk on its own or have an impact on and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The Management Company considers sustainability risks via its investment policy. The objective of the Fund is to replicate the Index which methodology prioritises meeting certain E, S and G criteria. As a result, generally, such companies will be submitted to lower climate transition risk, which is a key, systemic sustainability risk. Moreover, Sustainability Risks may be incorporated into the Index Provider's methodology. The Index Provider's methodology may include assessment of individual company/issuer against ESG criteria, including consideration of Sustainability Risks.

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam STOXX® Europe 600 ESG Equal Weight NR

- *Investment Objective*

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

- *Change in replication strategy*

Starting on January 23, 2025 the Sub-Fund switched from synthetic replication to physical replication of its Index.

- *Performance and Tracking Error vs Index*

Index STOXX® Europe 600 ESG Broad Market Equal Weight NR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	17.04%	16.88%	0.16%	0.15%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index*

Market Cap Index STOXX® Europe 600 NR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	17.04%	19.80%	-2.75%	14.02%	14.03%	-0.01%

The Fund is an Article 8 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. A sustainability risk can either represent a risk on its own or have an impact on and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The Management Company considers sustainability risks via its investment policy. The objective of the Fund is to replicate the Index which methodology prioritises meeting certain E, S and G criteria. As a result, generally, such companies will be submitted to lower climate transition risk, which is a key, systemic sustainability risk. Moreover, Sustainability Risks may be incorporated into the Index Provider's methodology. The Index Provider's methodology may include assessment of individual company/issuer against ESG criteria, including consideration of Sustainability Risks.

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam US Steepener

- *Investment Objective*

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

The Sub-Fund was liquidated on December 29, 2025.

- *Performance and Tracking Error vs Index from December 31, 2024 to December 29, 2025*

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

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (USD)	4.41%	4.54%	-0.13%	0.17%	1.00%
2C (USD)	4.41%	4.54%	-0.13%	0.17%	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 from December 31, 2024 to December 29, 2025*

Market Cap Index Solactive Overnight USD Cash

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (USD)	4.41%	4.34%	0.07%	3.51%	0.18%	3.33%
2C (USD)	4.41%	4.34%	0.07%	3.51%	0.18%	3.33%

The Fund is an Article 8 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.
Sustainability risk
The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. A sustainability risk can either represent a risk on its own or have an impact on and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.
The Management Company considers sustainability risks via its investment policy. The objective of the Fund is to replicate the Index which methodology prioritises meeting certain E, S and G criteria. As a result, generally, such companies will be submitted to lower climate transition risk, which is a key, systemic sustainability risk. Moreover, Sustainability Risks may be incorporated into the Index Provider's methodology. The Index Provider's methodology may include assessment of individual company/issuer against ESG criteria, including consideration of Sustainability Risks.
Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

- *Investment Objective*

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

- *Performance and Tracking Error vs Index*

Index ICE 3-5 Year Euro Government Carbon Reduction

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	2.45%	2.50%	-0.05%	0.18%	1.00%

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

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

Market Cap Index ICE BofA 3-5 Year Euro Government

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	2.45%	2.49%	-0.04%	2.25%	2.24%	0.01%

The Fund is an Article 8 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. A sustainability risk can either represent a risk on its own or have an impact on and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The Management Company considers sustainability risks via its investment policy. The objective of the Fund is to replicate the Index which methodology prioritises meeting certain E, S and G criteria. As a result, generally, such companies will be submitted to lower climate transition risk, which is a key, systemic sustainability risk. Moreover, Sustainability Risks may be incorporated into the Index Provider's methodology. The Index Provider's methodology may include assessment of individual company/issuer against ESG criteria, including consideration of Sustainability Risks.

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam Euro Government Bonds 7-10Y

- *Investment Objective*

The Fund's objective is to seek long-term capital appreciation through the performance of a subset of selected bonds publicly issued by Eurozone member countries. The Fund is an actively managed UCITS ETF.

The Sub-Fund was launched on October 17, 2025.

- *Performance and Volatility comparison vs Market Cap Weighted Index from October 17, 2025 to December 31, 2025*

Market Cap Index ICE BofA 7-10 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)	-0.80%	-0.88%	0.08%	2.88%	2.88%	0.00%

The Fund is an Article 8 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. A sustainability risk can either represent a risk on its own or have an impact on and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The Management Company considers sustainability risks via its investment policy. The objective of the Fund is to replicate the Index which methodology prioritises meeting certain E, S and G criteria. As a result, generally, such companies will be submitted to lower climate transition risk, which is a key, systemic sustainability risk. Moreover, Sustainability Risks may be incorporated into the Index Provider's methodology. The Index Provider's methodology may include assessment of individual company/issuer against ESG criteria, including consideration of Sustainability Risks.

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Barclays Quantic Global E NR

- *Investment Objective*

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

- *Performance and Tracking Error vs Index*

Index Barclays Quantic Global E

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	9.94%	10.72%	-0.78%	0.06%	1.00%

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

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

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

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	9.94%	7.70%	2.24%	17.75%	17.34%	0.41%

The Fund is an Article 8 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. A sustainability risk can either represent a risk on its own or have an impact on and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The Management Company considers sustainability risks via its investment policy. The objective of the Fund is to replicate the Index which methodology prioritises meeting certain E, S and G criteria. As a result, generally, such companies will be submitted to lower climate transition risk, which is a key, systemic sustainability risk. Moreover, Sustainability Risks may be incorporated into the Index Provider's methodology. The Index Provider's methodology may include assessment of individual company/issuer against ESG criteria, including consideration of Sustainability Risks.

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

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

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

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

Investment Manager Report

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam Serenity Euro

- *Investment Objective*

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

- *Performance and Tracking Error vs Index*

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

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	2.60%	2.28%	0.32%	0.04%	0.50%
2C (EUR)	2.60%	2.28%	0.32%	0.04%	0.50%

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

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

Market Cap Index €STR Compounded index

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	2.60%	2.24%	0.36%	0.11%	0.09%	0.02%
2C (EUR)	2.60%	2.24%	0.36%	0.11%	0.09%	0.02%

The Fund is an Article 8 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. A sustainability risk can either represent a risk on its own or have an impact on and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The Management Company considers sustainability risks via its investment policy. The objective of the Fund is to replicate the Index which methodology prioritises meeting certain E, S and G criteria. As a result, generally, such companies will be submitted to lower climate transition risk, which is a key, systemic sustainability risk. Moreover, Sustainability Risks may be incorporated into the Index Provider's methodology. The Index Provider's methodology may include assessment of individual company/issuer against ESG criteria, including consideration of Sustainability Risks.

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report.

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam Serenity USD

- *Investment Objective*

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

  The Sub-Fund was launched on June 10, 2025.

- *Performance and Tracking Error vs Index from June 10, 2025 to December 31, 2025*

Index Solactive SOFR T+1 Settlement Daily Total Return Index

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
2C (EUR)	2.58%	2.40%	0.17%	0.01%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Weighted Index from June 10, 2025 to December 31, 2025*

Market Cap Index SOFR Compounded index

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
2C (EUR)	2.58%	2.40%	0.17%	0.19%	0.18%	0.02%

The Fund is an Article 8 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. A sustainability risk can either represent a risk on its own or have an impact on and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

The Management Company considers sustainability risks via its investment policy. The objective of the Fund is to replicate the Index which methodology prioritises meeting certain E, S and G criteria. As a result, generally, such companies will be submitted to lower climate transition risk, which is a key, systemic sustainability risk. Moreover, Sustainability Risks may be incorporated into the Index Provider's methodology. The Index Provider's methodology may include assessment of individual company/issuer against ESG criteria, including consideration of Sustainability Risks.

Information on the environmental/social characteristics for the funds disclosing under Article 8 of SFDR, is made available in the annex to the un-audited section of the annual report

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam S&P500

- *Investment Objective*

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

The Sub-Fund was launched on April 11, 2025.

- *Performance and Tracking Error vs official Index from April 11, 2025 to December 31, 2025*

Index S&P 500 Net TR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	24.12%	24.00%	0.13%	0.05%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index from April 11, 2025 to December 31, 2025*

Market Cap Index S&P 500 Net TR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	24.12%	24.00%	0.13%	14.20%	14.21%	-0.01%

The Fund is an Article 6 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.
Sustainability risk
The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. However, given the investment objective of the Fund, the Management Company does not specifically consider sustainability risks in its investment decision making.
Principal Adverse Impacts
The investment objective of the Fund is to replicate an index which is based on a proprietary methodology. As a result, the Management Company does not undertake any assessment of investments and, in particular, does not consider the adverse impact of investment decisions on sustainability factors as defined in the SFDR.

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam CAC 40 NR

- *Investment Objective*

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

The Sub-Fund was launched on June 12, 2025.

- *Performance and Tracking Error vs official Index from June 12, 2025 to December 31, 2025*

Index CAC 40 Net TR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	5.70%	5.55%	0.15%	0.04%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index from June 12, 2025 to December 31, 2025*

Market Cap Index CAC 40 Net TR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	5.70%	5.55%	0.15%	11.99%	12.01%	-0.02%

The Fund is an Article 6 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. However, given the investment objective of the Fund, the Management Company does not specifically consider sustainability risks in its investment decision making.

Principal Adverse Impacts

The investment objective of the Fund is to replicate an index which is based on a proprietary methodology. As a result, the Management Company does not undertake any assessment of investments and, in particular, does not consider the adverse impact of investment decisions on sustainability factors as defined in the SFDR.

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam MSCI EMU

- *Investment Objective*

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

The subfund was launched on August 7th, 2025

- *Performance and Tracking Error vs official Index from August 7th, 2025 to December 31st, 2025*

Index MSCI Europe Net TR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	8.26%	8.23%	0.02%	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 Index from August 7th, 2025 to December 31st, 2025*

Market Cap Index MSCI Europe Net TR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	8.26%	8.23%	0.02%	10.04%	10.05%	0.00%

The Fund is an Article 6 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. However, given the investment objective of the Fund, the Management Company does not specifically consider sustainability risks in its investment decision making.

Principal Adverse Impacts

The investment objective of the Fund is to replicate an index which is based on a proprietary methodology. As a result, the Management Company does not undertake any assessment of investments and, in particular, does not consider the adverse impact of investment decisions on sustainability factors as defined in the SFDR.

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam MSCI Europe

- *Investment Objective*

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

The Sub-Fund was launched on June 17, 2025.

- *Performance and Tracking Error vs official Index from June 17, 2025 to December 31, 2025*

Index MSCI Europe Net TR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	9.71%	9.75%	-0.03%	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 Index from June 17, 2025 to December 31, 2025*

Market Cap Index MSCI Europe Net TR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	9.71%	9.75%	-0.03%	9.37%	9.37%	-0.01%

The Fund is an Article 6 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. However, given the investment objective of the Fund, the Management Company does not specifically consider sustainability risks in its investment decision making.

Principal Adverse Impacts

The investment objective of the Fund is to replicate an index which is based on a proprietary methodology. As a result, the Management Company does not undertake any assessment of investments and, in particular, does not consider the adverse impact of investment decisions on sustainability factors as defined in the SFDR.

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam MSCI World

- *Investment Objective*

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

The Sub-Fund was launched on October 14, 2025.

- *Performance and Tracking Error vs official Index from October 14, 2025 to December 31, 2025*

Index MSCI World Net TR

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	2.46%	2.46%	0.00%	0.13%	0.50%
2C (EUR)	3.79%	3.78%	0.00%	0.14%	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index from October 14, 2025 to December 31, 2025*

Market Cap Index MSCI World Net TR

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	2.46%	2.46%	0.00%	10.16%	10.18%	-0.02%
2C (EUR)	3.79%	3.78%	0.00%	10.21%	10.25%	-0.03%

The Fund is an Article 6 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. However, given the investment objective of the Fund, the Management Company does not specifically consider sustainability risks in its investment decision making.

Principal Adverse Impacts

The investment objective of the Fund is to replicate an index which is based on a proprietary methodology. As a result, the Management Company does not undertake any assessment of investments and, in particular, does not consider the adverse impact of investment decisions on sustainability factors as defined in the SFDR.

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam Global Perspectives

- *Investment Objective*

The objective of the Fund is to seek long-term capital appreciation through a dynamic allocation to systematic strategies across multiple asset classes. The Fund is an actively managed UCITS ETF.

The Sub-Fund was launched on November 20, 2025.

- *Performance and Volatility comparison vs Market Cap Index from November 20, 2025 to December 31, 2025*

Market Cap Index ESTR compounded index

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1D (EUR)	0.55%	0.22%	0.33%	3.36%	0.09%	3.28%

The Fund is an Article 6 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. However, given the investment objective of the Fund, the Management Company does not specifically consider sustainability risks in its investment decision making.

Principal Adverse Impacts

The investment objective of the Fund is to replicate an index which is based on a proprietary methodology. As a result, the Management Company does not undertake any assessment of investments and, in particular, does not consider the adverse impact of investment decisions on sustainability factors as defined in the SFDR.

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

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

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

(Performance is calculated over the period 2024-12-31 to 2025-12-31 unless specified otherwise. The figures stated in the report are historical and not necessarily indicative of future performance.)

Ossiam Shiller Barclays CAPE® US Market Neutral

- *Investment Objective*

The Fund's objective is to replicate, before the Fund's fees and expenses, the performance of the Shiller Barclays CAPE® US Market Neutral Index closing level.

The Sub-Fund was launched on December 29, 2025.

- *Performance and Tracking Error vs official Index from December 29, 2025 to December 31, 2025*

Index Shiller Barclays CAPE® US Market Neutral Index

	Sub-Fund Class Performance	Index Performance	Performance Difference	Tracking Error*	Target Tracking Error
UCITS ETF 1C (EUR)	0.12%	0.12%	0.00%	N/A	0.50%

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

- *Performance and Volatility comparison vs Market Cap Index from December 29, 2025 to December 31, 2025*

Market Cap Index Barclays Daily SOFR Cash Index

	Sub-Fund Class Performance	Market Cap Index Performance	Performance Difference	Sub-Fund Class Volatility**	Market Cap Index Volatility***	Volatility Difference
UCITS ETF 1C (EUR)	0.12%	0.02%	0.10%	3.38%	0.00%	3.38%

The Fund is an Article 6 fund 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"). The SFDR requires the Management Company to include certain disclosures, which are set out below.

Sustainability risk

The SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the Fund. The Management Company recognises that the securities which comprise the universe may be exposed to sustainability risks from time to time. However, given the investment objective of the Fund, the Management Company does not specifically consider sustainability risks in its investment decision making.

Principal Adverse Impacts

The investment objective of the Fund is to replicate an index which is based on a proprietary methodology. As a result, the Management Company does not undertake any assessment of investments and, in particular, does not consider the adverse impact of investment decisions on sustainability factors as defined in the SFDR.

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

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

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

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REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ossiam Lux (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2025, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at December 31, 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

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

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

Why was the matter considered to be one of most significance in the audit?	**How the matter was addressed in the audit**
Fourteen sub-funds of the fund invest in index-linked swaps. These swaps are over-the-counter (OTC) derivative instruments. We refer to Note 6 to the financial statements for the description of instruments held. The commitment on these investments is significant to each sub-funds' investment activity. The index- linked swaps are neither directly held for safekeeping by the Depositary nor kept by other credit institutions but are contracts between the parties. This requires specific procedures by the Depositary on the information received from index-linked swaps' counterparties to verify ownership and keep a record of these other assets. Index-linked swaps are either valued on basis of directly observable market data or unobservable input based on management estimates. The more significant the influence of those unobservable inputs the higher is the assessed risk of management bias. We refer to Note 2b. relating to the valuation of swaps. The existence and valuation of the fund's index-linked swaps has been determined to be a key audit matter.	Our audit procedures over the existence and valuation of the SICAV's index-linked swaps consisted of: • obtaining an understanding of the Administrative Agent's and the Depositary's internal controls, including controls in place around the transaction processing of OTC derivatives, the reconciliation of positions between SICAV accounting and broker and/or counterparty statements of open positions at valuation date, and valuation of different kinds of OTC derivative instruments held; • requesting from the Depositary a confirmation of all assets held directly as well as of all other assets, including derivatives, held outside the Depositary network; • inspecting reconciliations performed by the Depositary at year-end between their records and the statements of OTC derivatives open obtained from counterparties; • reading the prospectus to understand how the 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 fund; • using our own valuation specialists to re-perform the valuation for a sample of swaps. Our internal specialists validated all key external inputs used in calculations to third party data sources. They re-performed at year-end an independent valuation of a sample of instruments held. We compared this independent valuation to the valuation disclosed in the financial statements at year-end.

Other information

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

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

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

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

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

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

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

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

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

We also:

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

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

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

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

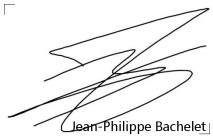
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Report on Other Legal and Regulatory Requirements

We have been appointed as *réviseur d'entreprises agréé* by the *General Meeting of the Shareholders* on 17 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 10 years.

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

For Deloitte Audit, *Cabinet de révision agréé*



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

9 April 2026

Statement of Net Assets

As at December 31, 2025

		Ossiam Europe ESG Machine Learning EUR	Ossiam STOXX® Europe 600 ESG Equal Weight NR EUR	Ossiam Shiller Barclays Cape® US Sector Value TR USD	Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR
ASSETS					
Investments, at value, excluding swaps contracts	*2*	60,785,204	188,399,384	3,711,455,122	127,962,424
Portfolio at cost	*9*	*60,052,721*	*173,794,935*	*3,427,345,391*	*124,400,047*
Cash at banks	*2b*	-	346	10,417,484	313,803
Unrealised gain on forward foreign exchange contracts	*2b*	-	-	-	-
Net unrealised gain on swaps contracts	*2, 6*	-	-	148,788,978	4,397,733
Interest and dividends receivable, net		393,145	382,076	36,463	-
Receivable on sale of investments		-	373,226	-	-
Receivable on subscriptions		-	-	-	-
TOTAL ASSETS		**61,178,349**	**189,155,032**	**3,870,698,047**	**132,673,960**
LIABILITIES					
Bank overdrafts	*2*	312,323	531,356	-	-
Unrealised loss on forward foreign exchange contracts	*2b*	-	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	36,463	-
Management fees payable	*3*	21,108	32,071	1,245,475	47,079
Interest and dividends payable, net		-	-	-	-
Other expenses payable	*9*	28,607	62,482	3,104,219	90,997
TOTAL LIABILITIES		**362,038**	**625,909**	**4,386,157**	**138,076**
TOTAL NET ASSETS		**60,816,311**	**188,529,123**	**3,866,311,890**	**132,535,884**

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

Statement of Net Assets

As at December 31, 2025 (continued)

		Ossiam Bloomberg Europe ex Eurozone PAB NR EUR	Ossiam Bloomberg Japan PAB NR JPY	Ossiam Bloomberg Eurozone PAB NR EUR	Ossiam Euro Government Bonds 3-5Y Carbon Reduction EUR
ASSETS					
Investments, at value, excluding swaps contracts	*2*	231,875,529	49,157,999,060	303,955,973	610,972,877
Portfolio at cost	*9*	*214,557,715*	*40,142,844,573*	*275,726,885*	*612,333,343*
Cash at banks	*2b*	59,191	33,398,224	9,159	1,298,537
Unrealised gain on forward foreign exchange contracts	*2b*	-	598,944,894	-	-
Net unrealised gain on swaps contracts	*2, 6*	-	-	-	-
Interest and dividends receivable, net		355,509	73,023,411	654,341	7,026,574
Receivable on sale of investments		-	-	-	14,805,399
Receivable on subscriptions		-	-	-	5,078,650
TOTAL ASSETS		**232,290,229**	**49,863,365,589**	**304,619,473**	**639,182,037**
LIABILITIES					
Bank overdrafts	*2*	95,192	-	276,114	-
Unrealised loss on forward foreign exchange contracts	*2b*	-	21,143,708	-	-
Payable on purchase of investments		-	-	-	20,554,348
Payable on redemptions		-	-	-	-
Management fees payable	*3*	37,227	8,025,832	41,183	65,410
Interest and dividends payable, net		-	-	-	-
Other expenses payable	*9*	26,900	10,933,032	46,927	115,272
TOTAL LIABILITIES		**159,319**	**40,102,572**	**364,224**	**20,735,030**
TOTAL NET ASSETS		**232,130,910**	**49,823,263,017**	**304,255,249**	**618,447,007**

Statement of Net Assets

As at December 31, 2025 (continued)

		Barclays Quantic E Global NR EUR	Ossiam Bloomberg Asia Pacific ex Japan PAB NR USD	Ossiam Shiller Barclays Cape® Global Sector Value USD	Ossiam Serenity EURO EUR
ASSETS					
Investments, at value, excluding swaps contracts	*2*	106,113,818	194,496,117	15,674,578	498,417,000
Portfolio at cost	*9*	*109,648,683*	*162,450,775*	*15,415,136*	*501,516,608*
Cash at banks	*2b*	86	265,446	-	355,108
Unrealised gain on forward foreign exchange contracts	*2b*	-	-	-	-
Net unrealised gain on swaps contracts	*2, 6*	5,880,332	-	1,049,933	22,855,280
Interest and dividends receivable, net		-	92,843	-	-
Receivable on sale of investments		-	-	-	-
Receivable on subscriptions		-	-	-	-
TOTAL ASSETS		**111,994,236**	**194,854,406**	**16,724,511**	**521,627,388**
LIABILITIES					
Bank overdrafts	*2*	18,351	-	40,121	-
Unrealised loss on forward foreign exchange contracts	*2b*	-	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	*3*	55,840	29,475	-	30,275
Interest and dividends payable, net		-	-	-	5,645
Other expenses payable	*9*	73,414	64,073	17,741	100,000
TOTAL LIABILITIES		**147,605**	**93,548**	**57,862**	**135,920**
TOTAL NET ASSETS		**111,846,631**	**194,760,858**	**16,666,649**	**521,491,468**

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

Statement of Net Assets

As at December 31, 2025 (continued)

		Ossiam CAC 40 NR[1] EUR	Ossiam MSCI EMU[2] EUR	Ossiam MSCI World[3] USD	Ossiam MSCI Europe[4] EUR
ASSETS					
Investments, at value, excluding swaps contracts	*2*	21,046,242	32,669,125	27,487,492	122,051,917
Portfolio at cost	*9*	*20,623,468*	*32,078,379*	*28,019,246*	*118,720,335*
Cash at banks	*2b*	31,046	36,627	40,150	150,107
Unrealised gain on forward foreign exchange contracts	*2b*	-	-	-	-
Net unrealised gain on swaps contracts	*2, 6*	1,126,516	1,789,431	1,311,472	7,440,045
Interest and dividends receivable, net		-	-	-	-
Receivable on sale of investments		-	-	-	-
Receivable on subscriptions		-	-	-	-
TOTAL ASSETS		**22,203,804**	**34,495,183**	**28,839,114**	**129,642,069**
LIABILITIES					
Bank overdrafts	*2*	-	-	69	-
Unrealised loss on forward foreign exchange contracts	*2b*	-	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	*3*	619	-	-	3,591
Interest and dividends payable, net		-	-	-	-
Other expenses payable	*9*	5,998	5,542	5,206	19,948
TOTAL LIABILITIES		**6,617**	**5,542**	**5,275**	**23,539**
TOTAL NET ASSETS		**22,197,187**	**34,489,641**	**28,833,839**	**129,618,530**

[1] launched June 12, 2025.
[2] launched August 07, 2025.
[3] launched October 14, 2025.
[4] launched June 17, 2025.

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

Statement of Net Assets

As at December 31, 2025 (continued)

		Ossiam S&P 500[5] USD	Ossiam Shiller Barclays Cape ® US Sector Tilted TR[6] USD	Ossiam Serenity USD[7] USD	Ossiam Euro Government Bonds 7-10Y[8] EUR
ASSETS					
Investments, at value, excluding swaps contracts	*2*	583,163,968	40,083,004	104,294,183	27,545,856
Portfolio at cost	*9*	*561,477,284*	*39,781,905*	*102,524,406*	*27,849,198*
Cash at banks	*2b*	682,668	41,282	1,886	43,478
Unrealised gain on forward foreign exchange contracts	*2b*	-	-	-	-
Net unrealised gain on swaps contracts	*2, 6*	31,998,921	2,475,682	4,315,564	-
Interest and dividends receivable, net		-	-	-	368,938
Receivable on sale of investments		-	-	-	-
Receivable on subscriptions		-	-	-	-
TOTAL ASSETS		**615,845,557**	**42,599,968**	**108,611,633**	**27,958,272**
LIABILITIES					
Bank overdrafts	*2*	95	453	1,859	-
Unrealised loss on forward foreign exchange contracts	*2b*	-	-	-	-
Payable on purchase of investments		-	-	-	-
Payable on redemptions		-	-	-	-
Management fees payable	*3*	-	-	9,590	-
Interest and dividends payable, net		-	-	-	-
Other expenses payable	*9*	51,968	44,514	35,478	11,825
TOTAL LIABILITIES		**52,063**	**44,967**	**46,927**	**11,825**
TOTAL NET ASSETS		**615,793,494**	**42,555,001**	**108,564,706**	**27,946,447**

[5] launched April 11, 2025.
[6] launched July 29, 2025.
[7] launched June 10, 2025.
[8] launched October 17, 2025.

Statement of Net Assets

As at December 31, 2025 (continued)

		Ossiam Shiller Barclays Cape® US Market Neutral[9] USD	Ossiam Global Perspectives[10] EUR	Combined EUR
ASSETS				
Investments, at value, excluding swaps contracts	*2*	1,882,445	9,417,703	6,591,835,697
Portfolio at cost	*9*	*1,897,968*	*9,522,486*	*6,193,299,519*
Cash at banks	*2b*	2,109	347	12,229,367
Unrealised gain on forward foreign exchange contracts	*2b*	-	-	3,253,469
Net unrealised gain on swaps contracts	*2, 6*	118,100	640,506	205,957,561
Interest and dividends receivable, net		-	-	9,687,345
Receivable on sale of investments		-	-	15,178,625
Receivable on subscriptions		-	-	5,078,650
TOTAL ASSETS		**2,002,654**	**10,058,556**	**6,843,220,714**
LIABILITIES				
Bank overdrafts	*2*	143	-	1,269,727
Unrealised loss on forward foreign exchange contracts	*2b*	-	-	114,853
Payable on purchase of investments		-	-	20,554,348
Payable on redemptions		-	-	31,047
Management fees payable	*3*	-	-	1,471,736
Interest and dividends payable, net		-	-	5,645
Other expenses payable	*9*	104	3,393	3,480,359
TOTAL LIABILITIES		**247**	**3,393**	**26,927,715**
TOTAL NET ASSETS		**2,002,407**	**10,055,163**	**6,816,292,999**

[9] launched December 29, 2025.
[10] launched November 20, 2025.

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, 2025

		Ossiam Europe ESG Machine Learning EUR	Ossiam STOXX® Europe 600 ESG Equal Weight NR EUR	Ossiam Shiller Barclays Cape® US Sector Value TR USD	Ossiam Shiller Barclays Cape® Europe Sector Value TR EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		**58,019,033**	**110,417,565**	**3,738,009,853**	**116,888,118**
INCOME					
Interest on bonds, net		-	-	-	-
Dividends, net	*2b*	2,360,671	3,880,347	-	-
Other income	*5*	837	31,389	-	-
TOTAL INCOME		**2,361,508**	**3,911,736**	**-**	**-**
EXPENSES					
Management fees	*3*	170,215	243,665	15,394,112	373,491
Administrative fees		16,970	25,053	677,447	20,364
Depositary and Depositary transaction fees	*9*	23,714	37,750	216,616	24,573
Index fees		-	68,451	10,354,048	311,268
Interest on bonds, net		-	-	-	-
Bank interest, claims		17,334	13,651	564,765	14,386
Other charges and taxes	*5*	91,753	66,937	274,036	78,803
TOTAL EXPENSES		**319,986**	**455,507**	**27,481,024**	**822,885**
NET INCOME / (LOSS) FROM INVESTMENTS		**2,041,522**	**3,456,229**	**(27,481,024)**	**(822,885)**
- Net realised profit/(loss) on sales of investments	*2d*	5,971,485	6,586,691	699,171,431	22,042,686
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	*2d*	249,120	144,368	(109,811)	(2)
- Net realised profit/(loss) on swaps contracts	*2d*	-	-	(153,221,179)	(11,718,573)
NET REALISED PROFIT/(LOSS)		**6,220,605**	**6,731,059**	**545,840,441**	**10,324,111**
- Change in net unrealised appreciation/(depreciation) on investments		(1,174,154)	11,550,316	(79,999,522)	4,453,587
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	*2b*	(120)	(361)	-	-
- Change in net unrealised appreciation/(depreciation) on swaps contracts	*2b*	-	-	(43,018,501)	478,984
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	*9*	**7,087,853**	**21,737,243**	**395,341,394**	**14,433,797**
Subscriptions of shares		642	76,799,215	988,819,905	47,435,530
Redemptions of shares		(4,291,217)	(20,424,900)	(1,255,859,262)	(46,221,561)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		**60,816,311**	**188,529,123**	**3,866,311,890**	**132,535,884**

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, 2025 (continued)

		Ossiam Bloomberg Europe ex Eurozone PAB NR EUR	Ossiam Bloomberg Japan PAB NR JPY	Ossiam Bloomberg Eurozone PAB NR EUR	Ossiam US Steepener[1] USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		**314,255,608**	**48,458,866,063**	**272,915,045**	**100,009,126**
INCOME					
Interest on bonds, net		-	-	-	-
Dividends, net	*2b*	7,374,586	966,413,499	7,142,693	-
Other income	*5*	-	-	-	35,383
TOTAL INCOME		**7,374,586**	**966,413,499**	**7,142,693**	**35,383**
EXPENSES					
Management fees	*3*	281,960	69,255,924	318,086	14,509
Administrative fees		42,816	11,894,446	45,396	13,676
Depositary and Depositary transaction fees	*9*	36,389	6,983,480	43,357	6,919
Index fees		45,453	12,725,051	45,375	22,493
Interest on bonds, net		-	-	-	-
Bank interest, claims		19,383	4,507,982	15,323	13,193
Other charges and taxes	*5*	51,292	12,756,100	46,884	82,116
TOTAL EXPENSES		**477,293**	**118,122,983**	**514,421**	**152,906**
NET INCOME / (LOSS) FROM INVESTMENTS		**6,897,293**	**848,290,516**	**6,628,272**	**(117,523)**
- Net realised profit/(loss) on sales of investments	*2d*	12,486,886	5,216,269,389	18,093,908	403,657
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	*2d*	1,572,057	3,987,361,176	(924)	104
- Net realised profit/(loss) on swaps contracts	*2d*	-	-	-	-
NET REALISED PROFIT/(LOSS)		**14,058,943**	**9,203,630,565**	**18,092,984**	**403,761**
- Change in net unrealised appreciation/(depreciation) on investments		10,643,082	3,064,987,023	15,120,365	6,967,195
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	*2b*	(125)	65,502,661	(176)	(147)
- Change in net unrealised appreciation/(depreciation) on swaps contracts	*2b*	-	-	-	(4,177,212)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	*9*	**31,599,193**	**13,182,410,765**	**39,841,445**	**3,076,074**
Subscriptions of shares		45,355,778	20,372,661,021	128,190,908	3,698,368
Redemptions of shares		(159,079,669)	(32,190,674,832)	(136,692,149)	(106,783,568)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		**232,130,910**	**49,823,263,017**	**304,255,249**	**-**

[1]liquidated December 29, 2025.

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, 2025 (continued)

		Ossiam Euro Government Bonds 3-5Y Carbon Reduction EUR	Barclays Quantic Global E NR EUR	Ossiam Bloomberg Asia Pacific ex Japan PAB NR USD	Ossiam Shiller Barclays Cape® Global Sector Value USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		**416,387,922**	**73,605,949**	**140,496,784**	**33,539,580**
INCOME					
Interest on bonds, net		15,452,862	-	-	-
Dividends, net	*2b*	-	-	6,629,499	-
Bank interest, claims		22,400	-	-	-
Other income	*5*	-	-	-	60,930
TOTAL INCOME		**15,475,262**	**-**	**6,629,499**	**60,930**
EXPENSES					
Management fees	*3*	727,041	572,127	318,091	565
Administrative fees		97,304	17,401	45,517	10,543
Depositary and Depositary transaction fees	*9*	79,113	13,100	43,341	3,708
Index fees		105,303	-	52,441	41,651
Interest on bonds, net		-	-	-	-
Bank interest, claims		-	14,913	35,784	3,100
Other charges and taxes	*5*	59,790	64,394	56,957	112,327
TOTAL EXPENSES		**1,068,551**	**681,935**	**552,131**	**171,894**
NET INCOME / (LOSS) FROM INVESTMENTS		**14,406,711**	**(681,935)**	**6,077,368**	**(110,964)**
- Net realised profit/(loss) on sales of investments	*2d*	4,910,127	12,857,804	4,227,192	6,385,460
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	*2d*	-	(5,430,015)	(208,420)	(1,589)
- Net realised profit/(loss) on swaps contracts	*2d*	-	9,669,879	-	(882,420)
NET REALISED PROFIT/(LOSS)		**4,910,127**	**17,097,668**	**4,018,772**	**5,501,451**
- Change in net unrealised appreciation/(depreciation) on investments		(4,485,121)	(8,279,104)	22,054,152	(1,139,839)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	*2b*	-	(5)	8,723	-
- Change in net unrealised appreciation/(depreciation) on swaps contracts	*2b*	-	1,910,586	-	(856,610)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	*9*	**14,831,717**	**10,047,210**	**32,159,015**	**3,394,038**
Subscriptions of shares		386,430,282	28,193,472	35,358,525	5,163,066
Redemptions of shares		(199,202,914)	-	(13,253,466)	(25,430,035)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		**618,447,007**	**111,846,631**	**194,760,858**	**16,666,649**

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, 2025 (continued)

		Ossiam Serenity EURO EUR	Ossiam CAC 40 NR[2] EUR	Ossiam MSCI EMU[3] EUR	Ossiam MSCI World[4] USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		**103,501,065**	**-**	**-**	**-**
INCOME					
Interest on bonds, net		-	-	-	-
Dividends, net	*2b*	4,195	-	-	-
Other income	*5*	-	29,842	29,620	33,531
TOTAL INCOME		**4,195**	**29,842**	**29,620**	**33,531**
EXPENSES					
Management fees	*3*	429,866	8,508	1,390	-
Administrative fees		77,371	4,112	6,984	5,614
Depositary and Depositary transaction fees	*9*	43,389	6,038	5,117	2,689
Index fees		6,511	-	-	-
Interest on bonds, net		-	-	-	-
Bank interest, claims		50,443	1,163	604	344
Other charges and taxes	*5*	77,840	31,995	26,737	31,751
TOTAL EXPENSES		**685,420**	**51,816**	**40,832**	**40,398**
NET INCOME / (LOSS) FROM INVESTMENTS		**(681,225)**	**(21,974)**	**(11,212)**	**(6,867)**
- Net realised profit/(loss) on sales of investments	*2d*	64,274,458	(279,978)	792,329	(585,842)
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	*2d*	(34,533,447)	(605)	-	(2,807)
- Net realised profit/(loss) on swaps contracts	*2d*	(36,088,397)	(81,236)	(1,576,146)	731,934
NET REALISED PROFIT/(LOSS)		**(6,347,386)**	**(361,819)**	**(783,817)**	**143,285**
- Change in net unrealised appreciation/(depreciation) on investments		(16,382)	422,774	590,746	(531,754)
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	*2b*	14	-	-	-
- Change in net unrealised appreciation/(depreciation) on swaps contracts	*2b*	17,241,157	1,126,516	1,789,431	1,311,472
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	*9*	**10,196,178**	**1,165,497**	**1,585,148**	**916,136**
Subscriptions of shares		895,441,353	21,031,690	32,904,493	27,917,703
Redemptions of shares		(487,647,128)	-	-	-
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		**521,491,468**	**22,197,187**	**34,489,641**	**28,833,839**

[2] launched June 12, 2025.
[3] launched August 07, 2025.
[4] launched October 14, 2025.

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, 2025 (continued)

		Ossiam MSCI Europe[5] EUR	Ossiam S&P 500[6] USD	Ossiam Shiller Barclays Cape® US Sector Tilted TR[7] USD	Ossiam Serenity USD[8] USD
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		**-**	**-**	**-**	**-**
INCOME					
Interest on bonds, net		-	-	-	-
Dividends, net	*2b*	-	4,732	-	164
Other income	*5*	20,312	37,188	24,103	20,207
TOTAL INCOME		**20,312**	**41,920**	**24,103**	**20,371**
EXPENSES					
Management fees	*3*	26,639	69,791	12,703	79,187
Administrative fees		11,091	58,667	13,703	16,043
Depositary and Depositary transaction fees	*9*	11,126	28,388	8,578	10,407
Index fees		-	-	32,505	7,647
Interest on bonds, net		-	-	-	-
Bank interest, claims		4,536	40,374	1,381	6,765
Other charges and taxes	*5*	34,930	51,632	40,923	22,667
TOTAL EXPENSES		**88,322**	**248,852**	**109,793**	**142,716**
NET INCOME / (LOSS) FROM INVESTMENTS		**(68,010)**	**(206,932)**	**(85,690)**	**(122,345)**
- Net realised profit/(loss) on sales of investments	*2d*	1,539,759	82,820,573	892,300	15,500,875
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	*2d*	-	(102,329)	(4,075)	-
- Net realised profit/(loss) on swaps contracts	*2d*	(2,331,422)	(33,992,527)	(1,838,263)	(17,939,104)
NET REALISED PROFIT/(LOSS)		**(791,663)**	**48,725,717**	**(950,038)**	**(2,438,229)**
- Change in net unrealised appreciation/(depreciation) on investments		3,331,582	21,686,684	301,099	1,769,777
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	*2b*	-	-	(7)	(9)
- Change in net unrealised appreciation/(depreciation) on swaps contracts	*2b*	7,440,046	31,998,921	2,475,682	4,315,564
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	*9*	**9,911,955**	**102,204,390**	**1,741,046**	**3,524,758**
Subscriptions of shares		140,325,975	544,273,093	40,813,955	230,130,167
Redemptions of shares		(20,619,400)	(30,683,989)	-	(125,090,219)
Currency translation		-	-	-	-
NET ASSETS AT THE END OF THE YEAR/PERIOD		**129,618,530**	**615,793,494**	**42,555,001**	**108,564,706**

[5] launched June 17, 2025.
[6] launched April 11, 2025.
[7] launched July 29, 2025.
[8] launched June 10, 2025.

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, 2025 (continued)

		Ossiam Euro Government Bonds 7-10Y[9] EUR	Ossiam Shiller Barclays Cape® US Market Neutral[10] USD	Ossiam Global Perspectives[11] EUR	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD		**-**	**-**	**-**	**5,638,280,087**
INCOME					
Interest on bonds, net		202,646	-	-	15,655,508
Dividends, net	*2b*	-	-	-	31,660,985
Bank interest, claims		289	-	-	22,689
Other income	*5*	14,696	7,017	13,083	325,703
TOTAL INCOME		**217,631**	**7,017**	**13,083**	**47,664,885**
EXPENSES					
Management fees	*3*	-	-	-	17,058,030
Administrative fees		5,050	-	4,500	1,155,281
Depositary and Depositary transaction fees	*9*	2,550	-	1,400	638,568
Index fees		6,386	-	-	9,607,403
Interest on bonds, net		-	-	-	-
Bank interest, claims		-	-	-	743,047
Other charges and taxes	*5*	12,834	7,121	10,576	1,302,650
TOTAL EXPENSES		**26,820**	**7,121**	**16,476**	**30,504,979**
NET INCOME / (LOSS) FROM INVESTMENTS		**190,811**	**(104)**	**(3,393)**	**17,159,906**
- Net realised profit/(loss) on sales of investments	*2d*	(158,555)	-	81,792	866,209,955
- Net realised profit/(loss) on forward foreign exchange contracts and foreign currencies	*2d*	-	-	(91,077)	(16,796,394)
- Net realised profit/(loss) on swaps contracts	*2d*	-	(100,066)	(467,882)	(219,052,146)
NET REALISED PROFIT/(LOSS)		**(158,555)**	**(100,066)**	**(477,167)**	**630,361,415**
- Change in net unrealised appreciation/(depreciation) on investments		(303,342)	(15,523)	(104,783)	23,784,741
- Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts and foreign currencies	*2b*	-	-	-	362,326
- Change in net unrealised appreciation/(depreciation) on swaps contracts	*2b*	-	118,100	640,506	23,958,078
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	*9*	**(271,086)**	**2,407**	**55,163**	**695,626,466**
Subscriptions of shares		46,805,476	2,000,000	10,000,000	3,568,773,565
Redemptions of shares		(18,587,943)	-	-	(2,593,438,566)
Currency translation		-	-	-	(492,948,553)
NET ASSETS AT THE END OF THE YEAR/PERIOD		**27,946,447**	**2,002,407**	**10,055,163**	**6,816,292,999**

[9] launched October 17, 2025.
[10] launched December 29, 2025.
[11] launched November 20, 2025.

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

Ossiam Europe ESG Machine Learning

Changes in the Number of Shares for the year ended December 31, 2025

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

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

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (EUR)	60,816,311	58,019,033	53,699,125
NAV per Share:			
UCITS ETF 1C (EUR)	284.786	253.531	221.611
2C (EUR)	292,420.069	259,808.531	226,645.268

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

Statement of Investments

As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Austria					
Verbund AG	4,539	EUR	327,178	281,418	0.46
			327,178	**281,418**	**0.46**
Belgium					
Aedifica SA REIT	3,045	EUR	198,087	205,385	0.34
Ageas SA	10,192	EUR	547,874	611,010	1.00
D'ieteren Group	1,949	EUR	339,465	298,782	0.49
Elia Group SA	1,372	EUR	145,851	151,743	0.25
KBC Group NV	6,953	EUR	697,073	777,346	1.28
Warehouses De Pauw CVA REIT	7,504	EUR	168,098	165,838	0.27
			2,096,448	**2,210,104**	**3.63**
Denmark					
ALK-Abello AS	6,006	DKK	155,158	183,847	0.30
Coloplast AS - Class B	9,708	DKK	769,794	710,291	1.17
ISS AS	13,476	DKK	244,196	391,938	0.65
Tryg AS	19,669	DKK	404,871	438,523	0.72
			1,574,019	**1,724,599**	**2.84**
Finland					
Fortum OYJ	40,630	EUR	723,250	738,654	1.21
Nordea Bank Abp	104,260	EUR	1,520,411	1,677,022	2.76
Sampo OYJ - Class A	115,519	EUR	1,038,473	1,193,311	1.96
			3,282,134	**3,608,987**	**5.93**
France					
BioMerieux	4,161	EUR	494,361	458,126	0.75
Bureau Veritas SA	30,877	EUR	863,889	839,855	1.38
Dassault Systemes SE	59,676	EUR	1,976,163	1,424,466	2.34
Elis SA	9,654	EUR	239,613	234,399	0.39
Emeis SA	7,452	EUR	105,302	107,756	0.18
Engie SA	126,702	EUR	2,143,604	2,839,392	4.67
Gecina SA REIT	5,095	EUR	457,127	411,931	0.68
Getlink SE	20,434	EUR	318,916	322,857	0.53
Klepierre SA REIT	19,849	EUR	624,578	673,278	1.11
Orange SA	163,554	EUR	2,147,352	2,331,462	3.83
Sanofi SA	8,311	EUR	720,923	689,813	1.13
SCOR SE	14,528	EUR	433,813	418,406	0.69
SPIE SA	14,589	EUR	681,464	717,195	1.18
Unibail-Rodamco-Westfield REIT	8,984	EUR	807,685	838,926	1.38
Vallourec SACA	9,243	EUR	142,130	146,132	0.24
			12,156,920	**12,453,994**	**20.48**
Germany					
Deutsche Telekom AG RegS	14,956	EUR	453,579	413,683	0.68
Fresenius Medical Care AG	13,456	EUR	608,645	548,467	0.90
Fresenius SE & Co. KGaA	27,214	EUR	1,110,432	1,332,942	2.19
Hannover Rueck SE	2,067	EUR	578,919	550,235	0.90
K&S AG RegS	15,792	EUR	235,312	196,137	0.32
Symrise AG	10,823	EUR	967,192	745,488	1.23
Vonovia SE	67,324	EUR	1,892,020	1,652,131	2.72
			5,846,099	**5,439,083**	**8.94**
Greece					
Hellenic Telecommunications Organization SA	13,455	EUR	202,512	228,062	0.38
OPAP SA	14,326	EUR	272,788	269,043	0.44
			475,300	**497,105**	**0.82**
Ireland					
DCC PLC	6,702	GBP	364,704	358,800	0.59
Flutter Entertainment PLC	3,807	GBP	822,470	704,749	1.16
			1,187,174	**1,063,549**	**1.75**
Italy					
Enel SpA	288,190	EUR	2,466,355	2,558,263	4.21
ERG SpA	5,153	EUR	116,786	113,263	0.19

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Poste Italiane SpA	43,285	EUR	747,047	929,762	1.53
Saipem SpA	118,716	EUR	273,452	287,886	0.47
Telecom Italia SpA	158,013	EUR	52,417	81,187	0.13
Telecom Italia SpA - Preferred	557,829	EUR	175,886	347,527	0.57
			3,831,943	**4,317,888**	**7.10**
Luxembourg					
Subsea 7 SA	11,848	USD	194,903	203,879	0.34
			194,903	**203,879**	**0.34**
Netherlands					
ABN AMRO Bank NV	7,660	EUR	190,207	227,272	0.37
ASM International NV	2,845	EUR	1,550,518	1,479,400	2.43
Euronext NV	7,211	EUR	817,671	922,287	1.52
Ferrovial SE	24,760	EUR	1,345,214	1,377,646	2.27
Qiagen NV	17,173	EUR	705,752	667,257	1.10
SBM Offshore NV	11,283	EUR	255,911	276,434	0.45
Wolters Kluwer NV	20,384	EUR	2,928,111	1,817,845	2.99
			7,793,384	**6,768,141**	**11.13**
Norway					
Gjensidige Forsikring ASA	9,835	NOK	179,752	251,528	0.42
Telenor ASA	38,788	NOK	494,482	481,872	0.79
			674,234	**733,400**	**1.21**
Portugal					
EDP SA	230,673	EUR	1,025,393	901,931	1.48
			1,025,393	**901,931**	**1.48**
Spain					
Aena SME SA	47,729	EUR	1,124,409	1,137,382	1.87
Amadeus IT Group SA	19,248	EUR	1,307,690	1,209,929	1.99
CaixaBank SA	185,642	EUR	1,657,123	1,936,246	3.18
Cellnex Telecom SA	2,838	EUR	82,471	78,272	0.13
Iberdrola SA	145,518	EUR	1,894,945	2,685,535	4.41
Redeia Corp. SA	38,776	EUR	645,237	589,008	0.97
Telefonica SA	289,145	EUR	1,267,950	1,013,453	1.67
			7,979,825	**8,649,825**	**14.22**
Sweden					
Telia Co. AB	221,449	SEK	622,566	806,608	1.33
			622,566	**806,608**	**1.33**
Switzerland					
Banque Cantonale Vaudoise RegS	1,734	CHF	183,007	187,190	0.31
Cembra Money Bank AG	1,792	CHF	200,135	191,428	0.31
DKSH Holding AG	3,045	CHF	188,674	187,931	0.31
Logitech International SA RegS	11,092	CHF	1,052,620	972,478	1.60
Lonza Group AG RegS	773	CHF	465,289	446,992	0.74
SGS SA RegS	10,974	CHF	926,457	1,072,104	1.76
Sonova Holding AG RegS	612	CHF	145,428	136,279	0.22
Temenos AG RegS	4,139	CHF	274,657	354,248	0.58
Zurich Insurance Group AG	3,015	CHF	1,817,689	1,950,917	3.21
			5,253,956	**5,499,567**	**9.04**
United Kingdom					
BT Group PLC	116,527	GBP	217,468	245,290	0.40
Bunzl PLC	28,375	GBP	804,337	678,909	1.12
Drax Group PLC	26,950	GBP	220,609	259,717	0.43
Pearson PLC	58,114	GBP	788,925	699,555	1.15
QinetiQ Group PLC	41,768	GBP	227,133	212,793	0.35
Rightmove PLC	47,304	GBP	364,182	280,351	0.46
Sage Group PLC	74,991	GBP	1,049,182	931,071	1.53

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Serco Group PLC	91,574	GBP	259,152	293,186	0.48
Vodafone Group PLC	1,792,700	GBP	1,800,257	2,024,254	3.33
			5,731,245	**5,625,126**	**9.25**
Total Shares			**60,052,721**	**60,785,204**	**99.95**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**60,052,721**	**60,785,204**	**99.95**
TOTAL INVESTMENT PORTFOLIO			**60,052,721**	**60,785,204**	**99.95**
OTHER ASSETS AND LIABILITIES				**31,107**	**0.05**
TOTAL NET ASSETS				**60,816,311**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam STOXX® Europe 600 ESG Equal Weight NR

Changes in the Number of Shares for the year ended December 31, 2025

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	900,275
Number of shares issued	566,743
Number of shares redeemed	(153,695)
Number of shares outstanding at the end of the year	1,313,323

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (EUR)	188,529,123	110,417,565	257,408,027
NAV per Share:			
UCITS ETF 1C (EUR)	143.551	122.649	116.384

Statement of Investments

As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Austria					
ANDRITZ AG	6,067	EUR	342,829	404,972	0.21
BAWAG Group AG	3,142	EUR	392,141	405,318	0.22
Erste Group Bank AG	3,894	EUR	202,908	400,693	0.21
Raiffeisen Bank International AG	10,278	EUR	240,607	393,647	0.21
Verbund AG	6,299	EUR	424,760	390,538	0.21
voestalpine AG	9,941	EUR	261,755	375,571	0.20
Wienerberger AG	13,142	EUR	376,546	402,408	0.21
			2,241,546	**2,773,147**	**1.47**
Belgium					
Ackermans & van Haaren NV	1,700	EUR	325,003	394,400	0.21
Aedifica SA REIT	6,125	EUR	403,131	413,438	0.22
Ageas SA	6,754	EUR	384,000	403,889	0.21
Anheuser-Busch InBev SA	7,164	EUR	397,479	393,304	0.21
Azelis Group NV	41,981	EUR	563,825	392,522	0.21
Cofinimmo SA REIT	5,204	EUR	393,827	412,157	0.22
D'ieteren Group	2,679	EUR	397,583	412,298	0.22
Elia Group SA	3,854	EUR	394,553	422,784	0.23
Groupe Bruxelles Lambert NV	5,278	EUR	402,068	400,864	0.21
KBC Group NV	3,552	EUR	288,435	395,160	0.21
Syensqo SA	5,529	EUR	391,792	379,068	0.20
UCB SA	1,611	EUR	235,398	384,385	0.20
Umicore SA	21,040	EUR	364,852	376,616	0.20
Warehouses De Pauw CVA REIT	18,693	EUR	437,472	413,489	0.22
			5,379,418	**5,594,374**	**2.97**
Bermuda					
Aegon Ltd.	61,324	EUR	342,401	407,191	0.22
			342,401	**407,191**	**0.22**
Denmark					
ALK-Abello AS	12,859	DKK	296,967	393,567	0.21
Ambu AS - Class B	33,831	DKK	448,478	398,596	0.21
AP Moller - Maersk AS - Class B	195	DKK	323,268	382,218	0.20
Bavarian Nordic AS	15,351	DKK	417,848	392,251	0.21
Carlsberg AS - Class B	3,530	DKK	371,732	394,730	0.21
Coloplast AS - Class B	5,133	DKK	485,941	375,506	0.20
Danske Bank AS	9,303	DKK	260,453	396,830	0.21
DSV AS	1,788	DKK	316,325	386,612	0.21
FLSmidth & Co. AS	7,087	DKK	370,773	422,239	0.22
Genmab AS	1,415	DKK	289,576	384,013	0.20
ISS AS	13,712	DKK	305,030	398,746	0.21
Jyske Bank AS RegS	3,536	DKK	267,358	413,060	0.22
NKT AS	3,631	DKK	256,958	388,183	0.21
Novo Nordisk AS - Class B	9,058	DKK	512,881	394,444	0.21
Novonesis Novozymes B - Class B	6,254	DKK	318,785	341,461	0.18
Orsted AS	21,169	DKK	490,447	346,769	0.18
Pandora AS	4,094	DKK	422,494	387,857	0.21
Ringkjoebing Landbobank AS	1,981	DKK	345,211	407,921	0.22
Rockwool AS - Class B	13,278	DKK	410,656	400,702	0.21
Royal Unibrew AS	5,144	DKK	357,475	395,664	0.21
Scout24 SE	4,492	EUR	358,226	385,414	0.20
Tryg AS	18,122	DKK	388,580	403,976	0.21
Vestas Wind Systems AS	17,065	DKK	316,233	396,178	0.21
Zealand Pharma AS	5,632	DKK	398,040	351,687	0.19
			8,729,735	**9,338,624**	**4.95**
Faroe Islands					
Bakkafrost P/F	9,374	NOK	431,543	408,700	0.22
			431,543	**408,700**	**0.22**
Finland					
Elisa OYJ	10,295	EUR	467,609	388,533	0.21
Fortum OYJ	21,408	EUR	304,088	389,197	0.21
Hiab OYJ	7,669	EUR	361,630	379,769	0.20

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Huhtamaki OYJ	13,499	EUR	434,374	401,460	0.21
Kemira OYJ	20,005	EUR	413,825	391,698	0.21
Kesko OYJ - Class B	21,093	EUR	413,761	406,040	0.22
Kone OYJ - Class B	6,582	EUR	334,203	398,606	0.21
Konecranes OYJ	4,265	EUR	225,572	400,484	0.21
Mandatum OYJ	50,185	EUR	290,240	345,474	0.18
Metso OYJ	26,518	EUR	282,322	397,240	0.21
Nokia OYJ	71,715	EUR	296,960	399,596	0.21
Nordea Bank Abp	24,710	EUR	290,045	397,460	0.21
Orion OYJ - Class B	6,330	EUR	348,994	402,905	0.21
Sampo OYJ - Class A	38,731	EUR	350,163	400,091	0.21
Stora Enso OYJ - Class R	37,787	EUR	413,398	404,510	0.21
UPM-Kymmene OYJ	16,358	EUR	456,493	405,515	0.22
Valmet OYJ	14,359	EUR	402,680	406,790	0.22
			6,086,357	**6,715,368**	**3.56**
France					
Accor SA	8,392	EUR	325,040	404,662	0.21
Aeroports de Paris SA	2,978	EUR	370,703	331,749	0.18
Air Liquide SA	2,447	EUR	390,185	392,156	0.21
Alstom SA	16,067	EUR	320,573	404,406	0.21
Amundi SA	5,786	EUR	359,506	408,492	0.22
Arkema SA	7,287	EUR	483,335	380,017	0.20
AXA SA	9,714	EUR	337,384	397,885	0.21
Ayvens SA	35,277	EUR	326,128	403,569	0.21
BioMerieux	3,640	EUR	394,940	401,492	0.21
BNP Paribas SA	4,928	EUR	332,471	398,133	0.21
Bouygues SA	8,941	EUR	300,834	396,533	0.21
Bureau Veritas SA	14,911	EUR	395,356	405,281	0.22
Capgemini SE	2,553	EUR	363,957	363,164	0.19
Carrefour SA	27,467	EUR	399,453	390,855	0.21
Christian Dior SE	669	EUR	350,126	398,390	0.21
Cie de Saint-Gobain SA	4,449	EUR	332,533	386,885	0.21
Cie Generale des Etablissements Michelin SCA	13,901	EUR	420,074	393,537	0.21
Covivio SA REIT	7,200	EUR	396,350	407,880	0.22
Credit Agricole SA	18,984	EUR	252,224	333,169	0.18
Danone SA	5,117	EUR	332,943	392,883	0.21
Dassault Systemes SE	16,761	EUR	503,475	399,582	0.21
Edenred SE	18,833	EUR	478,135	356,132	0.19
Eiffage SA	3,194	EUR	325,544	390,946	0.21
Elis SA	16,386	EUR	332,830	397,524	0.21
Engie SA	18,066	EUR	283,138	404,859	0.21
EssilorLuxottica SA	1,361	EUR	293,751	367,334	0.19
Eurazeo SE	7,220	EUR	438,652	384,826	0.20
FDJ UNITED	16,915	EUR	520,999	399,532	0.21
Gaztransport Et Technigaz SA	2,426	EUR	340,317	379,912	0.20
Gecina SA REIT	4,874	EUR	454,026	394,307	0.21
Getlink SE	21,523	EUR	341,040	338,557	0.18
Hermes International SCA	182	EUR	378,372	386,204	0.20
Ipsen SA	3,191	EUR	350,836	379,729	0.20
Kering SA	1,328	EUR	364,654	399,728	0.21
Klepierre SA REIT	11,820	EUR	328,341	398,807	0.21
Legrand SA	3,086	EUR	309,435	392,694	0.21
L'Oreal SA	1,042	EUR	399,552	381,997	0.20
LVMH Moet Hennessy Louis Vuitton SE	620	EUR	368,944	399,900	0.21
Nexans SA	3,077	EUR	341,570	387,087	0.21
Orange SA	28,227	EUR	330,529	400,823	0.21
Pernod Ricard SA	5,138	EUR	589,524	375,588	0.20
Publicis Groupe SA	4,446	EUR	332,597	394,005	0.21
Renault SA	10,695	EUR	394,835	378,817	0.20
Rexel SA	11,583	EUR	279,563	389,073	0.21
Sanofi SA	4,374	EUR	381,028	361,817	0.19
Sartorius Stedim Biotech	1,869	EUR	394,654	392,490	0.21
Schneider Electric SE	1,621	EUR	322,753	380,773	0.20
SCOR SE	14,295	EUR	364,020	410,838	0.22
Societe Generale SA	6,024	EUR	257,478	413,969	0.22
Sodexo SA	8,581	EUR	475,755	374,990	0.20

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Sopra Steria Group	2,677	EUR	443,972	413,864	0.22
SPIE SA	8,291	EUR	299,912	408,415	0.22
Teleperformance SE	6,337	EUR	608,300	391,880	0.21
Unibail-Rodamco-Westfield REIT	4,285	EUR	279,623	397,477	0.21
Valeo SE	34,113	EUR	418,096	396,905	0.21
Vallourec SACA	25,298	EUR	380,235	396,926	0.21
Vinci SA	3,236	EUR	358,348	388,482	0.21
Wendel SE	5,019	EUR	439,204	412,562	0.22
			21,688,152	**22,610,489**	**11.99**
Germany					
adidas AG	2,360	EUR	408,663	398,958	0.21
Allianz SE RegS	1,010	EUR	280,576	394,405	0.21
Aurubis AG	3,291	EUR	297,080	408,742	0.22
BASF SE	8,700	EUR	377,983	386,541	0.21
Bayerische Motoren Werke AG	4,060	EUR	352,114	378,148	0.20
Bechtle AG	8,941	EUR	354,769	390,543	0.21
Beiersdorf AG	4,129	EUR	436,647	386,805	0.21
Bilfinger SE	3,606	EUR	290,824	387,284	0.21
Brenntag SE	7,787	EUR	458,458	385,924	0.20
Commerzbank AG	10,998	EUR	227,920	397,028	0.21
Continental AG	5,856	EUR	313,226	397,974	0.21
Daimler Truck Holding AG	10,059	EUR	354,481	375,402	0.20
Deutsche Bank AG	10,061	EUR	192,145	333,120	0.18
Deutsche Boerse AG	1,802	EUR	367,833	403,107	0.21
Deutsche Lufthansa AG RegS	40,716	EUR	326,433	342,259	0.18
Deutsche Post AG	8,249	EUR	324,646	385,476	0.20
Deutsche Telekom AG RegS	14,402	EUR	382,802	398,359	0.21
Dr. Ing hc F Porsche AG - Preferred	8,375	EUR	553,525	382,067	0.20
E.ON SE	22,061	EUR	285,309	355,734	0.19
Evonik Industries AG	29,238	EUR	490,560	390,620	0.21
Fraport AG Frankfurt Airport Services Worldwide	5,472	EUR	407,612	382,766	0.20
Fresenius Medical Care AG	9,712	EUR	386,108	395,861	0.21
Fresenius SE & Co. KGaA	8,092	EUR	291,535	396,346	0.21
GEA Group AG	6,917	EUR	348,553	399,803	0.21
Hannover Rueck SE	1,503	EUR	331,759	400,099	0.21
Heidelberg Materials AG	1,725	EUR	317,937	384,675	0.20
Henkel AG & Co. KGaA - Preferred	5,526	EUR	394,562	384,499	0.20
HOCHTIEF AG	1,175	EUR	174,692	395,975	0.21
Infineon Technologies AG	10,601	EUR	346,590	399,976	0.21
K&S AG RegS	27,633	EUR	347,205	343,202	0.18
KION Group AG	5,826	EUR	263,496	397,624	0.21
Knorr-Bremse AG	4,162	EUR	311,161	396,014	0.21
LEG Immobilien SE	6,335	EUR	441,735	394,354	0.21
Mercedes-Benz Group AG	6,340	EUR	365,015	380,844	0.20
Merck KGaA	3,255	EUR	457,300	399,063	0.21
MTU Aero Engines AG	1,110	EUR	413,630	394,383	0.21
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	694	EUR	317,379	390,167	0.21
Nemetschek SE	4,200	EUR	434,969	389,760	0.21
Nordex SE	13,443	EUR	282,219	391,460	0.21
Porsche Automobil Holding SE - Preferred	9,442	EUR	336,443	376,925	0.20
Puma SE	18,392	EUR	501,670	410,142	0.22
Rational AG	609	EUR	447,185	402,853	0.21
SAP SE	1,852	EUR	334,190	385,864	0.20
Sartorius AG - Preferred	1,566	EUR	335,889	387,115	0.21
Siemens AG RegS	1,623	EUR	299,940	388,140	0.21
Siemens Healthineers AG	8,888	EUR	425,961	399,249	0.21
Symrise AG	5,795	EUR	492,361	399,160	0.21
TAG Immobilien AG	29,505	EUR	400,173	390,351	0.21
Talanx AG	3,528	EUR	263,164	401,486	0.21
thyssenkrupp AG	42,632	EUR	322,311	395,369	0.21
TUI AG	47,314	EUR	382,567	425,069	0.23
Volkswagen AG - Preferred	3,618	EUR	383,476	374,644	0.20
Vonovia SE	16,074	EUR	409,221	394,456	0.21
Zalando SE	16,812	EUR	456,235	426,016	0.23
			19,500,237	**21,052,206**	**11.17**

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Hong Kong					
Prudential PLC	31,212	GBP	358,580	409,111	0.22
			358,580	**409,111**	**0.22**
Ireland					
AIB Group PLC	36,732	EUR	197,274	337,934	0.18
Bank of Ireland Group PLC	23,991	EUR	266,590	392,853	0.21
Grafton Group PLC	36,877	EUR	384,420	395,308	0.21
Kerry Group PLC - Class A	5,142	EUR	420,269	401,076	0.21
Kingspan Group PLC	5,149	EUR	347,622	381,798	0.20
			1,616,175	**1,908,969**	**1.01**
Isle Of Man					
Entain PLC	45,650	GBP	478,692	400,787	0.21
			478,692	**400,787**	**0.21**
Italy					
A2A SpA	171,016	EUR	314,787	395,047	0.21
Banca Generali SpA	6,960	EUR	400,969	398,112	0.21
Banca Mediolanum SpA	20,699	EUR	275,238	403,010	0.22
Banca Monte dei Paschi di Siena SpA	47,970	EUR	349,894	437,966	0.23
Banco BPM SpA	30,806	EUR	336,159	401,094	0.21
BPER Banca SpA	35,782	EUR	252,809	415,071	0.22
Buzzi SpA	7,420	EUR	268,509	385,840	0.21
De' Longhi SpA	10,267	EUR	377,195	374,745	0.20
Enel SpA	44,486	EUR	327,727	394,902	0.21
FinecoBank Banca Fineco SpA	18,418	EUR	304,691	408,880	0.22
Generali	11,237	EUR	276,908	401,723	0.21
Hera SpA	98,100	EUR	378,687	394,362	0.21
Infrastrutture Wireless Italiane SpA	51,350	EUR	478,456	404,895	0.22
Interpump Group SpA	8,521	EUR	361,989	398,612	0.21
Intesa Sanpaolo SpA	67,731	EUR	242,331	401,035	0.21
Moncler SpA	6,945	EUR	366,353	381,419	0.20
Nexi SpA	95,280	EUR	564,703	402,177	0.21
Poste Italiane SpA	18,729	EUR	280,038	402,299	0.21
Prysmian SpA	4,620	EUR	280,971	399,076	0.21
Recordati Industria Chimica e Farmaceutica SpA	8,064	EUR	393,833	391,427	0.21
Reply SpA	3,336	EUR	412,832	382,639	0.20
Saipem SpA	164,626	EUR	362,771	399,218	0.21
Telecom Italia SpA	671,770	EUR	239,067	345,155	0.18
Terna - Rete Elettrica Nazionale	44,511	EUR	349,111	403,003	0.22
UniCredit SpA	5,671	EUR	205,882	402,187	0.21
Unipol Assicurazioni SpA	19,730	EUR	245,490	405,846	0.22
			8,647,400	**10,329,740**	**5.48**
Jersey					
Experian PLC	10,244	GBP	384,855	394,548	0.21
Man Group PLC	159,132	GBP	348,930	416,982	0.22
WPP PLC	103,499	GBP	532,319	400,049	0.21
			1,266,104	**1,211,579**	**0.64**
Luxembourg					
Allegro.eu SA	51,846	PLN	380,933	380,890	0.20
Eurofins Scientific SE	5,763	EUR	351,620	359,611	0.19
InPost SA	33,194	EUR	442,508	347,541	0.18
Subsea 7 SA	23,280	NOK	367,633	399,316	0.21
Tenaris SA	22,449	EUR	344,492	370,633	0.20
			1,887,186	**1,857,991**	**0.98**
Netherlands					
Aalberts NV	13,537	EUR	459,030	379,848	0.20
ABN AMRO Bank NV	13,036	EUR	239,475	388,342	0.21
Adyen NV	291	EUR	400,843	400,125	0.21
Akzo Nobel NV	6,923	EUR	430,819	409,842	0.22
Arcadis NV	10,805	EUR	446,936	384,010	0.20
ASM International NV	714	EUR	303,321	369,566	0.20
ASML Holding NV	412	EUR	277,191	379,617	0.20
ASR Nederland NV	6,602	EUR	319,445	400,213	0.21
BE Semiconductor Industries NV	2,832	EUR	293,760	378,780	0.20

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Davide Campari-Milano NV	54,846	EUR	423,999	303,737	0.16
Euronext NV	3,165	EUR	347,272	405,120	0.21
Ferrari NV	1,233	EUR	392,807	392,957	0.21
Ferrovial SE	6,911	EUR	277,783	382,455	0.20
Heineken Holding NV	6,330	EUR	415,046	394,992	0.21
Heineken NV	5,617	EUR	434,230	391,730	0.21
IMCD NV	5,108	EUR	544,593	395,053	0.21
ING Groep NV	16,501	EUR	284,707	396,189	0.21
Iveco Group NV	20,694	EUR	269,072	388,530	0.21
JDE Peet's NV	12,238	EUR	311,846	389,903	0.21
Koninklijke Ahold Delhaize NV	11,128	EUR	352,130	388,033	0.21
Koninklijke KPN NV	85,071	EUR	308,377	338,242	0.18
Koninklijke Philips NV	16,827	EUR	344,498	391,059	0.21
NN Group NV	6,111	EUR	287,568	401,737	0.21
Prosus NV	7,308	EUR	308,070	386,228	0.20
Qiagen NV	10,043	EUR	414,642	390,221	0.21
Randstad NV	12,211	EUR	502,557	395,270	0.21
SBM Offshore NV	15,968	EUR	335,418	391,216	0.21
Signify NV	19,212	EUR	476,127	402,684	0.21
Stellantis NV	32,271	EUR	329,241	305,316	0.16
STMicroelectronics NV	17,626	EUR	490,345	396,144	0.21
Technip Energies NV	11,936	EUR	360,260	387,681	0.21
Universal Music Group NV	17,646	EUR	429,982	392,271	0.21
Wolters Kluwer NV	4,374	EUR	486,430	386,399	0.20
			12,297,820	**12,683,510**	**6.73**
Norway					
DNB Bank ASA	16,788	NOK	342,131	398,921	0.21
Gjensidige Forsikring ASA	15,839	NOK	312,907	403,780	0.21
Mowi ASA	19,562	NOK	328,668	401,593	0.21
Nordic Semiconductor ASA	35,305	NOK	381,186	397,261	0.21
Norsk Hydro ASA	60,548	NOK	357,657	399,684	0.21
Orkla ASA	41,832	NOK	349,146	397,256	0.21
Salmar ASA	7,605	NOK	318,763	396,411	0.21
SpareBank 1 Sor-Norge ASA	24,775	NOK	335,034	414,921	0.22
Storebrand ASA	27,737	NOK	288,751	404,354	0.22
Telenor ASA	31,942	NOK	380,194	395,550	0.21
TOMRA Systems ASA	28,997	NOK	388,558	332,891	0.18
Vend Marketplaces ASA	16,173	NOK	364,481	382,260	0.20
Yara International ASA	11,570	NOK	390,327	404,337	0.22
			4,537,803	**5,129,219**	**2.72**
Poland					
CD Projekt SA	6,477	PLN	334,511	369,686	0.20
LPP SA	94	PLN	362,627	463,279	0.24
Santander Bank Polska SA	3,203	PLN	383,323	413,727	0.22
			1,080,461	**1,246,692**	**0.66**
Portugal					
Banco Comercial Portugues SA - Class R	379,298	EUR	201,273	339,927	0.18
EDP SA	104,641	EUR	355,842	409,670	0.22
Jeronimo Martins SGPS SA	19,620	EUR	397,029	397,501	0.21
			954,144	**1,147,098**	**0.61**
Spain					
Acciona SA	2,198	EUR	345,578	408,608	0.22
ACS Actividades de Construccion y Servicios SA	4,540	EUR	212,811	385,219	0.20
Aena SME SA	16,646	EUR	314,947	396,508	0.21
Amadeus IT Group SA	6,265	EUR	391,161	393,693	0.21
Banco Bilbao Vizcaya Argentaria SA	19,958	EUR	213,151	400,158	0.21
Banco de Sabadell SA	116,635	EUR	233,265	392,477	0.21
Banco Santander SA	39,650	EUR	211,219	399,275	0.21
Bankinter SA	28,134	EUR	266,206	398,237	0.21
CaixaBank SA	38,121	EUR	213,414	398,174	0.21
Cellnex Telecom SA	15,294	EUR	482,659	419,514	0.22
EDP Renovaveis SA	33,830	EUR	410,272	407,313	0.22
Endesa SA	12,842	EUR	299,093	393,350	0.21
Grifols SA	36,233	EUR	387,370	387,693	0.21
Iberdrola SA	21,891	EUR	298,968	404,217	0.21

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Industria de Diseno Textil SA	7,039	EUR	275,058	396,577	0.21
International Consolidated Airlines Group SA	72,505	GBP	233,128	344,022	0.18
Mapfre SA	94,744	EUR	306,395	405,694	0.22
Merlin Properties Socimi SA REIT	31,597	EUR	346,395	392,751	0.21
Puig Brands SA - Class B	21,679	EUR	348,570	322,367	0.17
Redeia Corp. SA	26,356	EUR	430,145	399,821	0.21
Telefonica SA	105,581	EUR	420,507	368,794	0.20
Vidrala SA	4,649	EUR	427,497	418,875	0.22
			7,067,809	**8,633,337**	**4.58**
Sweden					
AAK AB	16,184	SEK	326,329	394,323	0.21
Alfa Laval AB	9,102	SEK	319,803	391,502	0.21
Assa Abloy AB - Class B	11,772	SEK	314,711	390,225	0.21
Atlas Copco AB - Class A	25,365	SEK	355,244	389,013	0.21
Avanza Bank Holding AB	12,114	SEK	324,136	395,072	0.21
Axfood AB	15,667	SEK	392,321	419,927	0.22
Boliden AB	8,736	SEK	259,976	415,699	0.22
Camurus AB	6,898	SEK	384,188	392,459	0.21
Castellum AB	40,601	SEK	441,551	398,997	0.21
Epiroc AB - Class A	19,767	SEK	365,470	383,216	0.20
EQT AB	12,892	SEK	333,239	433,185	0.23
Essity AB - Class B	16,272	SEK	386,317	398,571	0.21
Evolution AB	6,734	SEK	482,397	391,712	0.21
Fastighets AB Balder	64,401	SEK	390,970	405,665	0.21
Getinge AB - Class B	20,145	SEK	377,279	407,104	0.22
H & M Hennes & Mauritz AB - Class B	23,590	SEK	300,809	405,040	0.21
Hexagon AB - Class B	38,986	SEK	408,127	394,288	0.21
Holmen AB - Class B	12,258	SEK	436,569	401,240	0.21
Indutrade AB	17,619	SEK	373,358	391,207	0.21
Investment AB Latour - Class B	18,848	SEK	428,779	392,383	0.21
Investor AB - Class B	13,152	SEK	335,670	401,350	0.21
Kinnevik AB - Class B	42,547	SEK	287,761	328,838	0.17
Lifco AB - Class B	12,209	SEK	372,937	396,930	0.21
Mycronic AB	19,087	SEK	366,622	393,568	0.21
Nibe Industrier AB - Class B	100,285	SEK	451,973	329,929	0.17
Nordnet AB (publ)	16,000	SEK	390,596	399,297	0.21
Sandvik AB	14,374	SEK	287,294	399,078	0.21
Securitas AB - Class B	25,122	SEK	275,679	341,549	0.18
Skandinaviska Enskilda Banken AB - Class A	21,865	SEK	290,423	394,001	0.21
Skanska AB - Class B	17,069	SEK	314,831	397,756	0.21
SKF AB - Class B	16,770	SEK	315,857	380,720	0.20
SSAB AB - Class B	60,327	SEK	310,257	388,138	0.21
Svenska Cellulosa AB SCA - Class B	34,974	SEK	426,563	396,029	0.21
Svenska Handelsbanken AB - Class A	29,147	SEK	295,109	361,678	0.19
Sweco AB - Class B	27,102	SEK	333,070	377,730	0.20
Swedbank AB - Class A	13,435	SEK	287,111	398,445	0.21
Swedish Orphan Biovitrum AB	12,656	SEK	302,218	389,019	0.21
Tele2 AB - Class B	28,592	SEK	318,209	408,136	0.22
Telefonaktiebolaget LM Ericsson - Class B	46,651	SEK	283,375	390,373	0.21
Telia Co. AB	111,848	SEK	317,891	406,813	0.22
Thule Group AB	17,216	SEK	397,402	381,305	0.20
Trelleborg AB - Class B	10,678	SEK	307,530	387,295	0.21
Volvo AB - Class B	14,238	SEK	313,722	389,121	0.21
Wihlborgs Fastigheter AB	43,055	SEK	358,739	362,867	0.19
			15,342,412	**17,190,793**	**9.12**
Switzerland					
ABB Ltd. RegS	5,212	CHF	234,020	331,723	0.18
Accelleron Industries AG	5,686	CHF	341,037	376,130	0.20
Alcon AG	5,741	CHF	400,840	390,443	0.21
Banque Cantonale Vaudoise RegS	3,715	CHF	376,511	400,863	0.21
Barry Callebaut AG RegS	301	CHF	406,757	422,486	0.22
Belimo Holding AG RegS	461	CHF	322,232	386,950	0.21
BKW AG	2,205	CHF	370,570	399,074	0.21
Bucher Industries AG RegS	1,005	CHF	390,154	398,022	0.21
Cembra Money Bank AG	3,843	CHF	335,666	410,338	0.22

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Chocoladefabriken Lindt & Spruengli AG	32	CHF	383,076	398,599	0.21
Coca-Cola HBC AG	9,229	CHF	306,116	406,084	0.22
DKSH Holding AG	6,412	CHF	421,123	395,557	0.21
DSM-Firmenich AG	5,701	EUR	488,490	392,001	0.21
Flughafen Zurich AG RegS	1,494	CHF	359,082	404,305	0.21
Galenica AG	3,950	CHF	329,502	414,758	0.22
Geberit AG RegS	590	CHF	342,056	392,886	0.21
Georg Fischer AG RegS	6,811	CHF	427,506	392,355	0.21
Givaudan SA RegS	119	CHF	407,325	402,354	0.21
Helvetia Baloise Holding AG	1,858	CHF	390,609	417,744	0.22
Holcim AG	4,805	CHF	241,483	401,562	0.21
Huber & Suhner AG RegS	2,336	CHF	349,939	363,534	0.19
Julius Baer Group Ltd.	5,992	CHF	345,887	401,846	0.21
Kuehne & Nagel International AG RegS	2,083	CHF	387,701	383,374	0.20
Logitech International SA RegS	3,794	CHF	282,765	332,484	0.18
Lonza Group AG RegS	690	CHF	369,357	398,816	0.21
Mobimo Holding AG RegS	1,038	CHF	356,403	408,302	0.22
Nestle SA RegS	4,641	CHF	412,342	392,744	0.21
Novartis AG RegS	3,413	CHF	311,337	402,022	0.21
Roche Holding AG	1,138	CHF	320,672	401,406	0.21
Sandoz Group AG	6,128	CHF	272,501	380,934	0.20
Schindler Holding AG	1,265	CHF	312,890	406,776	0.22
SFS Group AG	3,405	CHF	421,383	397,420	0.21
SGS SA RegS	4,160	CHF	367,023	406,227	0.22
Siegfried Holding AG RegS	4,982	CHF	469,476	399,435	0.21
Siemens Energy AG	3,139	EUR	157,681	377,936	0.20
SIG Group AG	36,698	CHF	520,831	447,258	0.24
Sika AG RegS	2,270	CHF	496,508	396,688	0.21
Sonova Holding AG RegS	1,798	CHF	437,260	400,196	0.21
Straumann Holding AG RegS	3,784	CHF	433,804	380,084	0.20
Sulzer AG RegS	2,474	CHF	363,162	391,923	0.21
Sunrise Communications AG	8,877	CHF	394,748	404,706	0.22
Swatch Group AG	1,899	CHF	379,221	343,386	0.18
Swiss Life Holding AG RegS	418	CHF	293,363	411,864	0.22
Swiss Prime Site AG RegS	2,624	CHF	263,941	347,438	0.18
Swiss Re AG	2,806	CHF	343,114	400,638	0.21
Swisscom AG RegS	659	CHF	383,655	407,600	0.22
Tecan Group AG RegS	2,810	CHF	458,506	388,072	0.21
Temenos AG RegS	4,787	CHF	323,225	409,524	0.22
UBS Group AG RegS	10,799	CHF	283,373	428,962	0.23
VAT Group AG	928	CHF	337,081	384,880	0.20
Zurich Insurance Group AG	620	CHF	321,477	401,002	0.21
			18,444,781	**20,131,711**	**10.68**
United Kingdom					
3i Group PLC	10,686	GBP	374,637	399,334	0.21
Aberdeen Group PLC	172,833	GBP	365,606	406,962	0.22
Admiral Group PLC	11,066	GBP	420,578	402,508	0.21
Allfunds Group PLC	50,154	EUR	283,472	403,489	0.21
Antofagasta PLC	11,450	GBP	243,672	429,982	0.23
Ashtead Group PLC	6,772	GBP	419,291	394,454	0.21
Associated British Foods PLC	16,179	GBP	405,486	394,115	0.21
AstraZeneca PLC	2,495	GBP	323,615	394,038	0.21
Auto Trader Group PLC	57,039	GBP	454,439	383,062	0.20
Aviva PLC	51,892	GBP	322,617	406,737	0.22
Barclays PLC	75,916	GBP	223,269	413,807	0.22
Barratt Redrow PLC	93,592	GBP	442,955	408,490	0.22
Bellway PLC	12,880	GBP	345,761	404,766	0.21
Berkeley Group Holdings PLC	8,952	GBP	412,811	400,252	0.21
Big Yellow Group PLC REIT	33,792	GBP	396,801	404,808	0.21
Bridgepoint Group PLC	122,215	GBP	470,261	397,229	0.21
British Land Co. PLC REIT	88,490	GBP	382,267	409,227	0.22
BT Group PLC	191,949	GBP	359,887	404,599	0.21
Bunzl PLC	15,649	GBP	467,992	372,064	0.20
Burberry Group PLC	27,855	GBP	355,297	404,826	0.21
Carnival PLC	17,998	GBP	418,098	467,488	0.25
Centrica PLC	205,245	GBP	314,112	398,542	0.21
Compass Group PLC	14,517	GBP	422,196	393,032	0.21

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
ConvaTec Group PLC	126,224	GBP	347,117	351,568	0.19
Cranswick PLC	6,861	GBP	412,203	389,345	0.21
Croda International PLC	12,478	GBP	521,598	385,130	0.20
Derwent London PLC REIT	20,878	GBP	466,192	415,807	0.22
Diageo PLC	20,618	GBP	583,541	378,634	0.20
Diploma PLC	6,225	GBP	300,219	377,493	0.20
easyJet PLC	69,938	GBP	405,312	408,976	0.22
Fresnillo PLC	11,871	GBP	311,388	453,269	0.24
Greggs PLC	20,463	GBP	408,389	393,715	0.21
GSK PLC	18,631	GBP	310,035	389,299	0.21
Haleon PLC	93,825	GBP	367,292	402,737	0.21
Halma PLC	9,611	GBP	284,207	389,431	0.21
HSBC Holdings PLC	30,493	GBP	262,456	409,919	0.22
ICG PLC	16,729	GBP	368,981	393,527	0.21
IMI PLC	13,825	GBP	297,937	393,930	0.21
Inchcape PLC	44,291	GBP	350,904	390,073	0.21
Informa PLC	37,739	GBP	323,685	382,073	0.20
InterContinental Hotels Group PLC	3,376	GBP	294,541	404,425	0.21
Intertek Group PLC	7,686	GBP	402,549	407,202	0.22
Investec PLC	65,496	GBP	399,622	413,679	0.22
ITV PLC	409,006	GBP	370,829	385,742	0.20
J Sainsbury PLC	104,842	GBP	335,717	390,231	0.21
JD Sports Fashion PLC	351,707	GBP	429,157	340,201	0.18
Johnson Matthey PLC	16,829	GBP	365,539	410,912	0.22
Kingfisher PLC	111,492	GBP	339,174	399,278	0.21
Land Securities Group PLC REIT	57,945	GBP	413,638	412,772	0.22
Legal & General Group PLC	137,356	GBP	393,755	411,990	0.22
Lion Finance Group PLC	3,664	GBP	312,063	390,249	0.21
Lloyds Banking Group PLC	339,995	GBP	261,388	382,529	0.20
London Stock Exchange Group PLC	4,041	GBP	388,621	414,298	0.22
M&G PLC	124,138	GBP	320,580	407,175	0.22
Marks & Spencer Group PLC	89,652	GBP	382,722	338,827	0.18
Mitie Group PLC	210,205	GBP	405,951	400,590	0.21
Mondi PLC	38,650	GBP	530,423	402,008	0.21
National Grid PLC	30,401	GBP	359,970	397,436	0.21
NatWest Group PLC	54,686	GBP	257,677	408,220	0.22
Next PLC	2,499	GBP	312,869	391,522	0.21
Pearson PLC	32,466	GBP	382,927	390,411	0.21
Pennon Group PLC	58,258	GBP	367,000	351,951	0.19
Persimmon PLC	25,615	GBP	389,477	398,527	0.21
Phoenix Group Holdings PLC	49,929	GBP	356,621	421,429	0.22
Primary Health Properties PLC REIT	306,170	GBP	343,391	343,280	0.18
Reckitt Benckiser Group PLC	5,628	GBP	362,358	386,860	0.20
RELX PLC	11,294	GBP	423,749	390,623	0.21
Rentokil Initial PLC	78,444	GBP	377,029	402,028	0.21
Rightmove PLC	63,534	GBP	485,379	378,076	0.20
Rio Tinto PLC	5,968	GBP	326,302	409,684	0.22
Rotork PLC	103,059	GBP	394,076	384,067	0.20
RS Group PLC	52,764	GBP	422,134	377,073	0.20
Sage Group PLC	26,625	GBP	328,794	330,234	0.17
Schroders PLC	87,848	GBP	410,397	409,477	0.22
Segro PLC REIT	49,141	GBP	403,815	405,435	0.21
Severn Trent PLC	12,594	GBP	385,623	402,268	0.21
Shaftesbury Capital PLC REIT	248,732	GBP	395,132	413,051	0.22
Smith & Nephew PLC	27,935	GBP	390,092	396,231	0.21
Softcat PLC	23,430	GBP	427,720	380,229	0.20
Spirax Group PLC	4,993	GBP	489,717	389,986	0.21
SSE PLC	16,249	GBP	320,026	405,497	0.21
St. James's Place PLC	24,846	GBP	359,249	393,961	0.21
Standard Chartered PLC	16,823	GBP	202,731	351,039	0.19
Taylor Wimpey PLC	335,082	GBP	412,700	412,537	0.22
TBC Bank Group PLC	8,471	GBP	437,148	393,880	0.21
Tesco PLC	76,070	GBP	297,541	384,895	0.20
Tritax Big Box PLC REIT	234,789	GBP	386,342	409,257	0.22
Unilever PLC	6,990	GBP	377,606	389,020	0.21
UNITE Group PLC REIT	65,057	GBP	560,312	416,867	0.22
United Utilities Group PLC	28,886	GBP	363,072	394,998	0.21
Vodafone Group PLC	359,930	GBP	351,005	407,596	0.22

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Weir Group PLC	11,556	GBP	291,396	376,657	0.20
Whitbread PLC	14,107	GBP	487,818	411,982	0.22
Wise PLC - Class A	39,358	GBP	484,139	401,619	0.21
			35,416,179	**37,218,748**	**19.74**
Total Shares			**173,794,935**	**188,399,384**	**99.93**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**173,794,935**	**188,399,384**	**99.93**
TOTAL INVESTMENT PORTFOLIO			**173,794,935**	**188,399,384**	**99.93**
OTHER ASSETS AND LIABILITIES				**129,739**	**0.07**
TOTAL NET ASSETS				**188,529,123**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Shiller Barclays Cape® US Sector Value TR

Changes in the Number of Shares for the year ended December 31, 2025

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	1,561,673
Number of shares issued	249,556
Number of shares redeemed	(429,804)
Number of shares outstanding at the end of the year	1,381,425

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	705,424
Number of shares issued	319,086
Number of shares redeemed	(307,890)
Number of shares outstanding at the end of the year	716,620

UCITS ETF Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the year	322,236
Number of shares issued	95,514
Number of shares redeemed	(77,675)
Number of shares outstanding at the end of the year	340,075

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (USD)	3,866,311,890	3,738,009,853	3,945,334,009
NAV per Share:			
UCITS ETF 1C (USD)	1,624.806	1,490.418	1,284.023
UCITS ETF 1C (EUR)	1,386.074	1,441.697	1,164.125
UCITS ETF Hedged Index 1C (EUR)	1,139.696	1,070.960	940.028

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

Statement of Investments

As at December 31, 2025
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Bermuda					
Norwegian Cruise Line Holdings Ltd.	593,701	USD	15,062,194	13,251,406	0.34
			15,062,194	**13,251,406**	**0.34**
Canada					
Shopify, Inc. - Class A	103,750	USD	15,334,250	16,700,638	0.43
			15,334,250	**16,700,638**	**0.43**
Cayman Islands					
NU Holdings Ltd. - Class A	469,979	USD	7,503,283	7,867,449	0.20
PDD Holdings, Inc.	134,000	USD	15,196,940	15,194,260	0.39
Sea Ltd.	102,000	USD	13,495,620	13,012,140	0.34
			36,195,843	**36,073,849**	**0.93**
Ireland					
Flutter Entertainment PLC	143,800	USD	39,121,200	30,922,752	0.80
			39,121,200	**30,922,752**	**0.80**
Netherlands					
CNH Industrial NV	148,413	USD	1,626,606	1,368,368	0.04
Elastic NV	150,760	USD	13,087,476	11,373,334	0.29
			14,714,082	**12,741,702**	**0.33**
Panama					
Carnival Corp.	407,124	USD	9,258,000	12,433,567	0.32
			9,258,000	**12,433,567**	**0.32**
Singapore					
Flex Ltd.	27,674	USD	1,555,279	1,672,063	0.04
			1,555,279	**1,672,063**	**0.04**
Switzerland					
Alcon AG	63,532	USD	4,713,439	5,006,957	0.13
On Holding AG	65,102	USD	2,889,878	3,025,941	0.08
			7,603,317	**8,032,898**	**0.21**
United Kingdom					
Atlassian Corp. - Class A	198,923	USD	40,986,063	32,253,375	0.83
Indivior PLC	126,199	USD	4,038,368	4,528,020	0.12
			45,024,431	**36,781,395**	**0.95**
United States					
10X Genomics, Inc. - Class A	229,300	USD	3,003,830	3,739,883	0.10
Abbott Laboratories	88,097	USD	10,909,933	11,037,673	0.29
Adobe, Inc.	263,341	USD	107,903,593	92,166,717	2.38
Advanced Micro Devices, Inc.	917,671	USD	176,229,057	196,528,421	5.08
Airbnb, Inc. - Class A	232,776	USD	31,677,923	31,592,359	0.82
Align Technology, Inc.	127,900	USD	17,991,693	19,971,585	0.52
Alpha Metallurgical Resources, Inc.	22,800	USD	3,734,640	4,557,264	0.12
Alphabet, Inc. - Class A	62,548	USD	19,541,872	19,577,524	0.51
Alphabet, Inc. - Class C	97,962	USD	30,769,801	30,740,476	0.79
Alphatec Holdings, Inc.	192,100	USD	3,019,812	4,041,784	0.10
Amazon.com, Inc.	492,632	USD	100,937,218	113,709,318	2.94
ANI Pharmaceuticals, Inc.	47,400	USD	4,320,036	3,741,756	0.10
Apple, Inc.	362,065	USD	99,092,712	98,430,991	2.55
Applied Materials, Inc.	130,000	USD	30,018,300	33,408,700	0.86
AppLovin Corp. - Class A	28,716	USD	20,892,900	19,349,415	0.50
Arista Networks, Inc.	25,000	USD	3,300,750	3,275,750	0.08
ASGN, Inc.	39,800	USD	2,047,312	1,917,166	0.05
Astera Labs, Inc.	131,350	USD	29,248,347	21,851,386	0.57
Aurora Innovation, Inc.	1,011,156	USD	5,763,589	3,882,839	0.10
Autodesk, Inc.	125,701	USD	39,689,349	37,208,753	0.96
Axcelis Technologies, Inc.	40,700	USD	3,309,724	3,269,838	0.08
Axon Enterprise, Inc.	13,900	USD	8,830,531	7,894,227	0.20
BellRing Brands, Inc.	26,000	USD	1,849,900	694,980	0.02
Berkshire Hathaway, Inc. - Class B	725,111	USD	296,815,921	364,477,044	9.43
Bill Holdings, Inc.	149,700	USD	7,365,240	8,164,638	0.21
Biogen, Inc.	25,700	USD	7,327,529	4,522,943	0.12

Statement of Investments (continued)
As at December 31, 2025
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Boston Scientific Corp.	26,304	USD	2,725,357	2,508,086	0.06
Bright Horizons Family Solutions, Inc.	46,033	USD	4,723,446	4,667,746	0.12
Broadcom, Inc.	32,176	USD	11,267,070	11,136,114	0.29
Burlington Stores, Inc.	22,314	USD	5,928,384	6,445,399	0.17
Cadence Design Systems, Inc.	141,500	USD	25,360,728	44,230,070	1.14
Caesars Entertainment, Inc.	1,501,913	USD	39,650,503	35,129,745	0.91
Capital One Financial Corp.	83,745	USD	17,408,073	20,296,438	0.52
Cava Group, Inc.	137,634	USD	8,984,748	8,077,739	0.21
CBRE Group, Inc. - Class A	203,000	USD	25,289,830	32,640,370	0.84
Charter Communications, Inc. - Class A	48,500	USD	15,998,800	10,124,375	0.26
CMS Energy Corp.	79,635	USD	5,831,671	5,568,876	0.14
CNX Resources Corp.	672,400	USD	19,695,300	24,724,148	0.64
Coinbase Global, Inc. - Class A	9,282	USD	2,403,203	2,099,031	0.05
Compass, Inc. - Class A	434,700	USD	3,681,909	4,594,779	0.12
Copart, Inc.	157,000	USD	8,518,820	6,146,550	0.16
Corpay, Inc.	33,000	USD	11,964,480	9,930,690	0.26
CoStar Group, Inc.	130,074	USD	12,425,969	8,746,176	0.23
Costco Wholesale Corp.	38,614	USD	34,485,902	33,298,397	0.86
Coupang, Inc.	388,711	USD	12,567,027	9,169,692	0.24
COURSERA, Inc.	239,000	USD	2,695,920	1,759,040	0.05
Crowdstrike Holdings, Inc. - Class A	132,272	USD	52,463,685	62,003,823	1.60
CVS Health Corp.	232,221	USD	18,368,681	18,429,059	0.48
Datadog, Inc. - Class A	100,000	USD	11,177,000	13,599,000	0.35
Dexcom, Inc.	193,000	USD	25,192,290	12,809,410	0.33
DoorDash, Inc. - Class A	164,392	USD	36,163,087	37,231,500	0.96
Duolingo, Inc.	16,500	USD	8,485,950	2,895,750	0.07
Dutch Bros, Inc. - Class A	178,218	USD	12,867,340	10,910,506	0.28
Eli Lilly & Co.	22,862	USD	24,248,580	24,569,334	0.64
Enova International, Inc.	65,800	USD	7,134,300	10,343,760	0.27
EOG Resources, Inc.	61,639	USD	6,488,121	6,472,711	0.17
Equinix, Inc. REIT	37,645	USD	27,604,326	28,842,093	0.75
Fiserv, Inc.	792,174	USD	73,140,175	53,210,328	1.38
Fortinet, Inc.	631,731	USD	42,410,727	50,165,759	1.30
Franklin Electric Co., Inc.	42,420	USD	4,024,385	4,052,383	0.10
Frontier Communications Parent, Inc.	28,126	USD	1,048,256	1,070,757	0.03
Gartner, Inc.	119,789	USD	48,542,155	30,220,369	0.78
Generac Holdings, Inc.	8,500	USD	1,285,370	1,159,145	0.03
Globus Medical, Inc. - Class A	33,348	USD	1,892,499	2,911,614	0.08
GoDaddy, Inc. - Class A	224,808	USD	39,528,199	27,894,177	0.72
Groupon, Inc.	78,800	USD	2,138,632	1,387,668	0.04
Guardant Health, Inc.	44,816	USD	4,398,242	4,577,506	0.12
Harmony Biosciences Holdings, Inc.	55,500	USD	2,069,595	2,076,810	0.05
Home Depot, Inc.	108,305	USD	38,909,654	37,267,750	0.96
Intel Corp.	5,061,021	USD	111,432,529	186,751,675	4.83
Intuitive Surgical, Inc.	42,317	USD	23,272,188	23,966,656	0.62
iRhythm Technologies, Inc.	27,100	USD	4,399,685	4,808,624	0.12
Johnson & Johnson	34,396	USD	7,059,091	7,118,252	0.18
Kirby Corp.	46,300	USD	4,590,182	5,101,334	0.13
Klaviyo, Inc. - Class A	133,900	USD	4,282,122	4,347,733	0.11
Liberty Broadband Corp.	37,600	USD	2,312,024	1,827,360	0.05
Lowe's Cos., Inc.	71,561	USD	16,766,027	17,257,651	0.45
MACOM Technology Solutions Holdings, Inc.	30,459	USD	3,923,119	5,217,018	0.13
Maplebear, Inc.	113,478	USD	4,816,006	5,104,240	0.13
Mastercard, Inc. - Class A	66,845	USD	36,520,766	38,160,474	0.99
MercadoLibre, Inc.	27,300	USD	58,687,005	54,989,298	1.42
Meta Platforms, Inc. - Class A	26,320	USD	17,400,415	17,373,569	0.45
Microsoft Corp.	291,633	USD	138,458,675	141,039,551	3.65
MongoDB, Inc.	150,621	USD	38,140,021	63,214,127	1.63
Morgan Stanley	28,315	USD	4,597,223	5,026,762	0.13
Neogen Corp.	488,500	USD	2,735,600	3,414,615	0.09
NMI Holdings, Inc.	53,900	USD	2,114,497	2,198,581	0.06
Nutanix, Inc. - Class A	132,561	USD	9,701,481	6,852,078	0.18
NVIDIA Corp.	491,545	USD	89,814,934	91,673,142	2.37
NVR, Inc.	785	USD	5,692,223	5,724,824	0.15
ON Semiconductor Corp.	430,000	USD	23,069,500	23,284,500	0.60
Onestream, Inc.	129,200	USD	2,563,328	2,374,696	0.06
Onto Innovation, Inc.	235,545	USD	21,977,307	37,183,134	0.96

Statement of Investments (continued)
As at December 31, 2025
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Oracle Corp.	133,926	USD	34,759,154	26,103,517	0.68
Palantir Technologies, Inc. - Class A	434,081	USD	77,946,159	77,157,898	2.00
Palomar Holdings, Inc.	20,200	USD	2,562,774	2,722,152	0.07
Paylocity Holding Corp.	27,512	USD	3,833,247	4,195,580	0.11
PayPal Holdings, Inc.	670,000	USD	40,273,700	39,114,600	1.01
Performance Food Group Co.	49,700	USD	5,018,706	4,469,024	0.12
Prestige Consumer Healthcare, Inc.	43,300	USD	2,833,985	2,671,177	0.07
Procter & Gamble Co.	114,425	USD	16,762,118	16,398,247	0.42
Qorvo, Inc.	396,900	USD	34,756,881	33,542,019	0.87
Qualys, Inc.	32,400	USD	4,194,180	4,305,960	0.11
Regeneron Pharmaceuticals, Inc.	2,114	USD	1,604,632	1,631,733	0.04
Rivian Automotive, Inc. - Class A	307,716	USD	4,500,607	6,065,082	0.16
Roku, Inc.	461,127	USD	36,089,673	50,027,668	1.29
Rush Street Interactive, Inc.	135,100	USD	2,724,967	2,624,993	0.07
Saia, Inc.	4,147	USD	1,253,845	1,354,078	0.03
Sandisk Corp.	51,300	USD	2,334,150	12,177,594	0.31
SiteOne Landscape Supply, Inc.	17,176	USD	2,301,756	2,139,443	0.06
Snowflake, Inc.	22,200	USD	5,350,200	4,869,792	0.13
Strategy, Inc.	182,388	USD	48,372,354	27,713,857	0.72
Sunrun, Inc.	288,700	USD	3,296,954	5,312,080	0.14
Synopsys, Inc.	36,910	USD	14,035,058	17,337,365	0.45
Take-Two Interactive Software, Inc.	108,100	USD	24,978,667	27,676,843	0.72
Targa Resources Corp.	26,601	USD	4,111,717	4,907,885	0.13
Taylor Morrison Home Corp.	31,800	USD	2,093,076	1,872,066	0.05
Tenable Holdings, Inc.	249,300	USD	7,437,672	5,866,029	0.15
Tesla, Inc.	744,643	USD	214,275,055	334,880,850	8.66
Texas Capital Bancshares, Inc.	45,800	USD	3,778,958	4,146,732	0.11
Texas Instruments, Inc.	32,140	USD	5,121,830	5,575,969	0.14
T-Mobile U.S., Inc.	185,842	USD	36,731,671	37,733,360	0.98
Toast, Inc. - Class A	349,719	USD	13,542,923	12,418,522	0.32
Trade Desk, Inc. - Class A	108,439	USD	5,081,452	4,116,344	0.11
TransDigm Group, Inc.	16,040	USD	20,732,502	21,330,794	0.55
Trex Co., Inc.	169,405	USD	5,585,283	5,942,727	0.15
Tri Pointe Homes, Inc.	187,100	USD	6,396,497	5,888,037	0.15
Uber Technologies, Inc.	617,911	USD	48,805,091	50,489,508	1.31
Ulta Beauty, Inc.	80,767	USD	29,024,429	48,864,843	1.26
Visa, Inc. - Class S	27,306	USD	9,437,773	9,576,487	0.25
Wells Fargo & Co.	5,000	USD	431,250	466,000	0.01
			3,243,476,795	**3,542,844,852**	**91.64**
Total Shares			**3,427,345,391**	**3,711,455,122**	**95.99**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**3,427,345,391**	**3,711,455,122**	**95.99**
TOTAL INVESTMENT PORTFOLIO			**3,427,345,391**	**3,711,455,122**	**95.99**

Statement of Investments (continued)
As at December 31, 2025
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Shiller Barclays Cape® US Sector Value TR Swap				
Paying leg	(100,000)	USD	(805,212,095)	(20.83)
Receiving leg (unhedged index)	418,737	USD	829,800,064	21.46
Paying leg	(100,000)	USD	(1,257,865,298)	(32.53)
Receiving leg (unhedged index)	568,500	USD	1,126,682,890	29.14
Paying leg	(100,000)	USD	(1,247,353,750)	(32.26)
Receiving leg (hedged index)	277,836	EUR	454,805,310	11.76
Receiving leg (unhedged index)	520,401	USD	1,030,936,637	26.66
Paying leg	(100,000)	USD	(238,111,705)	(6.16)
Receiving leg (unhedged index)	133,004	USD	262,322,785	6.79
Paying leg	(100,000)	USD	(162,912,273)	(4.21)
Receiving leg (unhedged index)	78,563	USD	155,696,413	4.03
Total Total Return Swap			**148,788,978**	**3.85**
Total OTC dealt derivatives			**148,788,978**	**3.85**
OTHER ASSETS AND LIABILITIES			**6,067,790**	**0.16**
TOTAL NET ASSETS			**3,866,311,890**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

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Ossiam Shiller Barclays Cape® Europe Sector Value TR

Changes in the Number of Shares for the year ended December 31, 2025

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	233,493
Number of shares issued	87,558
Number of shares redeemed	(86,480)
Number of shares outstanding at the end of the year	234,571

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (EUR)	132,535,884	116,888,118	195,254,193
NAV per Share:			
UCITS ETF 1C (EUR)	565.014	500.607	490.931

Statement of Investments

As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Belgium					
Ageas SA	84,402	EUR	4,802,474	5,059,900	3.82
Financiere de Tubize SA	23,940	EUR	4,995,034	4,991,490	3.76
			9,797,508	**10,051,390**	**7.58**
Germany					
adidas AG	677	EUR	137,025	114,447	0.09
Allianz SE RegS	9,988	EUR	3,662,600	3,900,314	2.94
CTS Eventim AG & Co. KGaA	31,350	EUR	2,429,625	2,460,975	1.86
Deutsche Bank AG	157,511	EUR	3,753,487	5,215,189	3.93
Deutsche Lufthansa AG RegS	752,236	EUR	6,515,868	6,323,296	4.77
Deutsche Telekom AG RegS	183,347	EUR	4,994,372	5,071,378	3.83
flatexDEGIRO AG	50,874	EUR	1,635,090	1,869,111	1.41
FUCHS SE - Preferred	35,227	EUR	1,392,876	1,343,558	1.01
Infineon Technologies AG	304,185	EUR	10,457,880	11,476,900	8.66
Nemetschek SE	29,909	EUR	2,666,387	2,775,555	2.09
Porsche Automobil Holding SE - Preferred	69,053	EUR	2,379,566	2,756,596	2.08
Rational AG	3,921	EUR	2,537,076	2,593,741	1.96
Rheinmetall AG	2,792	EUR	4,745,004	4,358,312	3.29
SAP SE	24,051	EUR	5,128,876	5,011,026	3.78
Sartorius AG - Preferred	44,985	EUR	10,220,909	11,120,292	8.39
thyssenkrupp AG	236,718	EUR	2,104,423	2,195,322	1.66
			64,761,064	**68,586,012**	**51.75**
Luxembourg					
Befesa SA	64,584	EUR	1,830,310	1,905,228	1.44
			1,830,310	**1,905,228**	**1.44**
Netherlands					
ABN AMRO Bank NV	169,898	EUR	4,641,613	5,040,874	3.80
ASML Holding NV	11,989	EUR	10,560,782	11,010,698	8.31
CTP NV	65,733	EUR	1,251,556	1,168,733	0.88
EXOR NV	45,578	EUR	3,463,928	3,318,078	2.50
ING Groep NV	208,549	EUR	4,329,477	5,010,390	3.78
Iveco Group NV	88,861	EUR	1,637,708	1,668,365	1.26
Koninklijke Heijmans NV	21,557	EUR	1,325,756	1,473,421	1.11
Prosus NV	180,210	EUR	10,747,725	9,522,296	7.19
Technip Energies NV	46,191	EUR	1,553,865	1,508,598	1.14
Wolters Kluwer NV	54,638	EUR	5,739,273	4,872,617	3.68
			45,251,683	**44,594,070**	**33.65**
Portugal					
Banco Comercial Portugues SA - Class R	2,048,463	EUR	1,612,960	1,828,868	1.38
Galp Energia SGPS SA	68,654	EUR	1,146,522	996,856	0.75
			2,759,482	**2,825,724**	**2.13**
Total Shares			**124,400,047**	**127,962,424**	**96.55**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**124,400,047**	**127,962,424**	**96.55**
TOTAL INVESTMENT PORTFOLIO			**124,400,047**	**127,962,424**	**96.55**

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Shiller Barclays Cape® Europe Sector Value TR Swap				
Paying leg	(100,000)	EUR	(127,962,424)	(96.55)
Receiving leg	218,966	EUR	132,360,157	99.87
Total Total Return Swap			**4,397,733**	**3.32**
Total OTC dealt derivatives			**4,397,733**	**3.32**
OTHER ASSETS AND LIABILITIES			**175,727**	**0.13**
TOTAL NET ASSETS			**132,535,884**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Bloomberg Europe ex Eurozone PAB NR

Changes in the Number of Shares for the year ended December 31, 2025

1C (EUR)	
Number of shares outstanding at the beginning of the year	1,948,994
Number of shares issued	271,635
Number of shares redeemed	(939,103)
Number of shares outstanding at the end of the year	1,281,526

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (EUR)	232,130,910	314,255,608	124,452,824
NAV per Share:			
1C (EUR)	181.136	161.240	149.083

Statement of Investments

As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Denmark					
Carlsberg AS - Class B	8,268	DKK	903,650	924,542	0.40
Coloplast AS - Class B	19,360	DKK	1,867,532	1,416,288	0.61
DSV AS	11,205	DKK	1,964,276	2,422,813	1.04
Genmab AS	3,712	DKK	906,193	1,007,389	0.43
Novo Nordisk AS - Class B	169,314	DKK	15,553,417	7,373,024	3.18
Novonesis Novozymes B - Class B	30,920	DKK	1,681,275	1,688,193	0.73
Orsted AS	96,372	DKK	2,325,719	1,578,666	0.68
Tryg AS	42,269	DKK	903,170	942,262	0.40
Vestas Wind Systems AS	87,813	DKK	1,683,555	2,038,653	0.88
			27,788,787	**19,391,830**	**8.35**
Ireland					
Flutter Entertainment PLC	7,549	GBP	1,684,724	1,394,529	0.60
			1,684,724	**1,394,529**	**0.60**
Jersey					
Experian PLC	47,296	GBP	1,866,101	1,821,608	0.79
			1,866,101	**1,821,608**	**0.79**
Norway					
DNB Bank ASA	46,396	NOK	951,623	1,102,475	0.47
Gjensidige Forsikring ASA	36,836	NOK	679,941	939,051	0.40
Mowi ASA	59,582	NOK	1,063,772	1,223,174	0.53
Telenor ASA	100,421	NOK	1,224,150	1,243,553	0.54
			3,919,486	**4,508,253**	**1.94**
Sweden					
Assa Abloy AB - Class B	20,949	SEK	635,459	694,429	0.30
Atlas Copco AB - Class A	201,032	SEK	2,906,842	3,083,152	1.33
Atlas Copco AB - Class B	162,102	SEK	2,090,050	2,230,825	0.96
Epiroc AB - Class A	53,540	SEK	1,004,554	1,037,963	0.45
Epiroc AB - Class B	44,662	SEK	755,057	770,147	0.33
Essity AB - Class B	35,660	SEK	857,982	873,465	0.38
H & M Hennes & Mauritz AB - Class B	16,732	SEK	268,693	287,288	0.12
Hexagon AB - Class B	177,614	SEK	1,757,479	1,796,314	0.77
Industrivarden AB - Class A	8,022	SEK	274,502	307,780	0.13
Industrivarden AB - Class C	7,696	SEK	262,953	294,988	0.13
Indutrade AB	22,816	SEK	530,484	506,600	0.22
Investment AB Latour - Class B	28,311	SEK	609,187	589,386	0.25
Investor AB - Class A	28,778	SEK	769,988	873,678	0.38
Investor AB - Class B	86,303	SEK	2,077,579	2,633,642	1.13
Saab AB - Class B	33,438	SEK	799,875	1,660,315	0.72
Sandvik AB	32,241	SEK	865,439	895,135	0.39
Skandinaviska Enskilda Banken AB - Class A	25,721	SEK	451,467	463,485	0.20
Skanska AB - Class B	66,926	SEK	1,241,056	1,559,563	0.67
SKF AB - Class B	51,127	SEK	1,000,516	1,160,708	0.50
Svenska Cellulosa AB SCA - Class B	68,566	SEK	856,018	776,408	0.33
Svenska Handelsbanken AB - Class A	79,999	SEK	910,169	992,689	0.43
Svenska Handelsbanken AB - Class B	10,006	SEK	211,107	214,222	0.09
Swedbank AB - Class A	37,218	SEK	1,054,976	1,103,784	0.48
Swedish Orphan Biovitrum AB	4,443	SEK	135,118	136,568	0.06
Telefonaktiebolaget LM Ericsson - Class B	74,409	SEK	615,328	622,651	0.27
Telia Co. AB	141,235	SEK	400,433	513,699	0.22
			23,342,311	**26,078,884**	**11.24**
Switzerland					
ABB Ltd. RegS	56,084	CHF	2,456,740	3,569,525	1.54
Alcon AG	32,475	CHF	2,401,915	2,208,608	0.95
Chocoladefabriken Lindt & Spruengli AG	52	CHF	642,767	647,724	0.28
Cie Financiere Richemont SA RegS	27,934	CHF	4,018,469	5,165,244	2.23
Coca-Cola HBC AG	13,525	GBP	564,867	595,111	0.26
Galderma Group AG	8,321	CHF	1,298,532	1,449,645	0.62
Geberit AG RegS	3,260	CHF	1,818,425	2,170,861	0.94
Givaudan SA RegS	419	CHF	1,690,412	1,416,693	0.61
Holcim AG	899	CHF	70,985	75,131	0.03

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Kuehne & Nagel International AG RegS	4,553	CHF	824,453	837,975	0.36
Logitech International SA RegS	13,772	CHF	1,086,789	1,206,898	0.52
Lonza Group AG RegS	4,877	CHF	2,733,188	2,818,880	1.21
Nestle SA RegS	127,197	CHF	12,406,701	10,764,040	4.64
Novartis AG RegS	103,095	CHF	9,580,539	12,143,704	5.23
Partners Group Holding AG	940	CHF	959,518	992,474	0.43
Roche Holding AG	33,642	CHF	9,199,664	11,866,521	5.11
Roche Holding AG	2,724	CHF	830,015	981,328	0.42
Sandoz Group AG	37,213	CHF	1,921,882	2,313,268	1.00
Schindler Holding AG	2,182	CHF	669,708	701,648	0.30
Schindler Holding AG RegS	1,179	CHF	342,572	356,694	0.15
Sika AG RegS	11,156	CHF	2,397,491	1,949,540	0.84
Sonova Holding AG RegS	6,644	CHF	1,858,680	1,478,811	0.64
Straumann Holding AG RegS	10,440	CHF	1,152,065	1,048,647	0.45
Swiss Re AG	15,233	CHF	1,819,620	2,174,954	0.94
Swisscom AG RegS	1,847	CHF	1,042,650	1,142,392	0.49
Zurich Insurance Group AG	7,511	CHF	3,871,931	4,857,949	2.09
			67,660,578	**74,934,265**	**32.28**
United Kingdom					
3i Group PLC	41,695	GBP	1,426,288	1,558,133	0.67
Admiral Group PLC	29,126	GBP	1,030,370	1,059,412	0.46
Anglo American PLC	13,307	GBP	440,712	470,153	0.20
Antofagasta PLC	40,393	GBP	838,856	1,516,880	0.65
Ashtead Group PLC	6,645	GBP	365,645	387,057	0.17
Associated British Foods PLC	16,240	GBP	397,785	395,601	0.17
AstraZeneca PLC	78,535	GBP	10,327,196	12,403,124	5.34
Auto Trader Group PLC	85,117	GBP	754,583	571,628	0.25
Barclays PLC	677,627	GBP	1,972,095	3,693,649	1.59
BT Group PLC	738,427	GBP	1,149,109	1,556,492	0.67
Bunzl PLC	42,303	GBP	1,313,770	1,005,778	0.43
Carnival PLC	11,015	GBP	228,953	286,109	0.12
Coca-Cola Europacific Partners PLC	18,019	USD	1,191,823	1,391,564	0.60
Compass Group PLC	94,428	GBP	2,588,279	2,556,536	1.10
Diageo PLC	142,960	GBP	4,425,479	2,625,349	1.13
GSK PLC	236,581	GBP	4,349,700	4,943,418	2.13
Haleon PLC	627,914	GBP	2,884,445	2,695,277	1.16
Halma PLC	59,049	GBP	1,986,764	2,392,621	1.03
HSBC Holdings PLC	780,285	GBP	6,651,077	10,489,407	4.52
Informa PLC	109,949	GBP	1,064,235	1,113,133	0.48
InterContinental Hotels Group PLC	7,203	GBP	680,015	862,877	0.37
Lloyds Banking Group PLC	3,416,989	GBP	2,250,879	3,844,461	1.66
London Stock Exchange Group PLC	31,980	GBP	3,548,467	3,278,703	1.41
National Grid PLC	248,914	GBP	3,020,944	3,254,084	1.40
NatWest Group PLC	443,100	GBP	1,787,787	3,307,651	1.43
Next PLC	13,388	GBP	1,555,237	2,097,516	0.90
Pearson PLC	65,643	GBP	857,773	789,371	0.34
Reckitt Benckiser Group PLC	43,506	GBP	2,620,204	2,990,534	1.29
RELX PLC	114,288	GBP	4,451,743	3,952,857	1.70
Rentokil Initial PLC	205,039	GBP	934,301	1,050,832	0.45
Rolls-Royce Holdings PLC	453,639	GBP	4,266,474	5,974,641	2.57
Sage Group PLC	75,642	GBP	984,142	938,199	0.41
Segro PLC REIT	142,665	GBP	1,274,345	1,177,049	0.51
Severn Trent PLC	48,576	GBP	1,460,925	1,551,579	0.67
Smith & Nephew PLC	102,399	GBP	1,404,578	1,452,430	0.63
SSE PLC	67,166	GBP	1,615,816	1,676,140	0.72
Standard Chartered PLC	167,710	GBP	1,815,732	3,499,540	1.51
Unilever PLC	108,757	GBP	5,877,124	6,052,745	2.61
United Utilities Group PLC	115,756	GBP	1,441,570	1,582,892	0.68

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Vodafone Group PLC	1,002,430	GBP	885,699	1,135,184	0.49
Wise PLC - Class A	16,224	GBP	174,809	165,554	0.07
			88,295,728	**103,746,160**	**44.69**
Total Shares			**214,557,715**	**231,875,529**	**99.89**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**214,557,715**	**231,875,529**	**99.89**
TOTAL INVESTMENT PORTFOLIO			**214,557,715**	**231,875,529**	**99.89**
OTHER ASSETS AND LIABILITIES				**255,381**	**0.11**
TOTAL NET ASSETS				**232,130,910**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Bloomberg Japan PAB NR

Changes in the Number of Shares for the year ended December 31, 2025

1C (EUR)	
Number of shares outstanding at the beginning of the year	1,358,738
Number of shares issued	285,892
Number of shares redeemed	(1,131,903)
Number of shares outstanding at the end of the year	512,727

Hedged Index 1C (EUR)	
Number of shares outstanding at the beginning of the year	579,086
Number of shares issued	479,092
Number of shares redeemed	(163,603)
Number of shares outstanding at the end of the year	894,575

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (JPY)	49,823,263,017	48,458,866,063	43,289,890,130
NAV per Share:			
1C (EUR)	152.657	143.154	127.537
Hedged Index 1C (EUR)	215.480	176.925	146.802

Statement of Investments
As at December 31, 2025
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Japan					
Advantest Corp.	91,400	JPY	644,187,380	1,794,639,000	3.60
Aeon Co. Ltd.	73,800	JPY	141,359,641	182,802,600	0.37
Asahi Group Holdings Ltd.	316,300	JPY	558,240,501	518,573,850	1.04
Asics Corp.	208,600	JPY	701,883,803	783,293,000	1.57
Astellas Pharma, Inc.	565,400	JPY	912,966,383	1,183,382,200	2.38
Canon, Inc.	203,500	JPY	871,850,483	942,815,500	1.89
Central Japan Railway Co.	231,600	JPY	742,032,126	1,004,449,200	2.02
Chugai Pharmaceutical Co. Ltd.	150,500	JPY	953,989,326	1,240,571,500	2.49
Dai-ichi Life Holdings, Inc.	754,700	JPY	802,184,395	983,751,450	1.97
Daiichi Sankyo Co. Ltd.	397,500	JPY	1,552,070,316	1,330,830,000	2.67
Disco Corp.	26,200	JPY	933,514,090	1,262,054,000	2.53
East Japan Railway Co.	203,700	JPY	592,767,645	841,688,400	1.69
Fast Retailing Co. Ltd.	31,200	JPY	1,391,477,808	1,776,528,000	3.57
FUJIFILM Holdings Corp.	148,600	JPY	466,458,337	496,918,400	1.00
Hoya Corp.	54,700	JPY	1,020,848,824	1,295,569,500	2.60
Japan Exchange Group, Inc.	43,500	JPY	73,905,182	72,906,000	0.15
Japan Post Bank Co. Ltd.	289,100	JPY	440,763,355	638,621,900	1.28
Japan Post Holdings Co. Ltd.	514,600	JPY	796,616,755	849,347,300	1.70
KDDI Corp.	91,000	JPY	211,886,495	246,473,500	0.49
Keyence Corp.	17,200	JPY	1,035,330,599	974,896,000	1.96
Kirin Holdings Co. Ltd.	104,800	JPY	226,333,732	246,070,400	0.49
Lasertec Corp.	11,100	JPY	199,089,452	329,059,500	0.66
Mitsubishi Estate Co. Ltd.	291,800	JPY	672,270,012	1,114,967,800	2.24
Mitsubishi HC Capital, Inc.	262,100	JPY	303,629,897	343,613,100	0.69
Mitsubishi UFJ Financial Group, Inc.	813,200	JPY	1,262,602,293	2,027,307,600	4.07
Mitsui Fudosan Co. Ltd.	380,000	JPY	476,647,277	676,590,000	1.36
Mizuho Financial Group, Inc.	207,800	JPY	682,095,576	1,184,460,000	2.38
MS&AD Insurance Group Holdings, Inc.	181,700	JPY	489,652,925	669,201,100	1.34
Murata Manufacturing Co. Ltd.	334,000	JPY	864,498,980	1,084,164,000	2.18
Nintendo Co. Ltd.	125,900	JPY	1,242,361,996	1,333,910,500	2.68
Nitori Holdings Co. Ltd.	114,400	JPY	374,830,197	313,742,000	0.63
Nitto Denko Corp.	27,200	JPY	97,542,377	101,048,000	0.20
Nomura Research Institute Ltd.	34,000	JPY	157,239,780	204,714,000	0.41
NTT, Inc.	5,099,700	JPY	805,074,086	804,222,690	1.61
Obic Co. Ltd.	79,600	JPY	401,675,757	391,791,200	0.79
Olympus Corp.	491,700	JPY	1,031,016,700	975,778,650	1.96
Oriental Land Co. Ltd.	140,000	JPY	525,655,817	405,790,000	0.81
ORIX Corp.	6,400	JPY	27,879,794	29,145,600	0.06
Otsuka Holdings Co. Ltd.	90,100	JPY	639,865,007	799,457,300	1.60
Rakuten Group, Inc.	632,100	JPY	544,190,445	634,628,400	1.27
Recruit Holdings Co. Ltd.	115,600	JPY	840,374,451	1,022,713,200	2.05
Renesas Electronics Corp.	580,300	JPY	1,151,737,704	1,241,842,000	2.49
Secom Co. Ltd.	57,400	JPY	303,180,881	319,890,200	0.64
Shimano, Inc.	37,300	JPY	744,363,198	616,755,500	1.24
Shin-Etsu Chemical Co. Ltd.	139,800	JPY	647,345,591	681,245,400	1.37
Shionogi & Co. Ltd.	366,500	JPY	853,898,654	1,041,226,500	2.09
SoftBank Corp.	1,163,400	JPY	217,889,253	249,898,320	0.50
SoftBank Group Corp.	274,400	JPY	570,552,838	1,207,360,000	2.42
Sompo Holdings, Inc.	69,400	JPY	227,400,580	370,318,400	0.74
Sony Group Corp.	420,800	JPY	1,236,111,966	1,693,299,200	3.40
Sumitomo Mitsui Financial Group, Inc.	273,200	JPY	822,457,433	1,377,201,200	2.76
Sumitomo Mitsui Trust Group, Inc.	9,100	JPY	33,435,826	43,470,700	0.09
Sumitomo Realty & Development Co. Ltd.	220,600	JPY	532,056,156	867,399,200	1.74
Sysmex Corp.	516,000	JPY	1,090,641,322	795,930,000	1.60
T&D Holdings, Inc.	77,000	JPY	236,139,511	278,355,000	0.56
Takeda Pharmaceutical Co. Ltd.	182,500	JPY	785,120,967	882,387,500	1.77
Terumo Corp.	312,400	JPY	817,062,798	709,148,000	1.42
Tokio Marine Holdings, Inc.	159,800	JPY	803,349,017	929,556,600	1.87
Tokyo Electron Ltd.	28,400	JPY	639,446,587	974,688,000	1.96
Toyota Motor Corp.	264,200	JPY	722,266,503	886,655,200	1.78

Statement of Investments (continued)
As at December 31, 2025
(expressed in JPY)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Unicharm Corp.	595,000	JPY	671,459,275	532,525,000	1.07
West Japan Railway Co.	110,800	JPY	328,068,518	346,360,800	0.70
			40,142,844,573	**49,157,999,060**	**98.66**
Total Shares			**40,142,844,573**	**49,157,999,060**	**98.66**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**40,142,844,573**	**49,157,999,060**	**98.66**
TOTAL INVESTMENT PORTFOLIO			**40,142,844,573**	**49,157,999,060**	**98.66**

Statement of Investments (continued)
As at December 31, 2025
(expressed in JPY)

OTC dealt derivatives

Maturity	Purchase		Sale		Unrealised gain/(loss)	% of Net Assets
Forward Foreign Exchange Contracts						
01/06/2026	858,114,972	JPY	4,746,111	EUR	(14,345,766)	(0.03)
01/06/2026	425,808,162	JPY	2,353,340	EUR	(6,797,942)	(0.01)
01/06/2026	185,815,660	EUR	33,596,586,156	JPY	561,244,214	1.13
01/06/2026	4,687,861	EUR	844,237,445	JPY	17,515,423	0.03
01/06/2026	3,651,728	EUR	660,254,309	JPY	11,029,809	0.02
01/06/2026	3,078,667	EUR	556,784,854	JPY	9,155,448	0.02
Total Forward Foreign Exchange Contracts					**577,801,186**	**1.16**
Total OTC dealt derivatives					**577,801,186**	**1.16**
OTHER ASSETS AND LIABILITIES					**87,462,771**	**0.18**
TOTAL NET ASSETS					**49,823,263,017**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Bloomberg Eurozone PAB NR

Changes in the Number of Shares for the year ended December 31, 2025

1C (EUR)	
Number of shares outstanding at the beginning of the year	1,830,882
Number of shares issued	784,696
Number of shares redeemed	(846,253)
Number of shares outstanding at the end of the year	1,769,325

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (EUR)	304,255,249	272,915,045	366,188,354
NAV per Share:			
1C (EUR)	171.961	149.062	137.998

Statement of Investments

As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Belgium					
Anheuser-Busch InBev SA	83,883	EUR	4,602,436	4,605,177	1.51
D'ieteren Group	12,207	EUR	1,951,749	1,878,657	0.62
Groupe Bruxelles Lambert NV	9,320	EUR	651,030	707,854	0.23
UCB SA	9,914	EUR	1,605,931	2,365,480	0.78
			8,811,146	**9,557,168**	**3.14**
Finland					
Fortum OYJ	37,405	EUR	667,256	680,023	0.22
Kone OYJ - Class B	7,389	EUR	421,194	447,478	0.15
Metso OYJ	3,147	EUR	38,628	47,142	0.01
Nordea Bank Abp	154,982	EUR	2,050,265	2,492,885	0.82
Sampo OYJ - Class A	173,375	EUR	1,527,994	1,790,964	0.59
UPM-Kymmene OYJ	58,963	EUR	1,708,859	1,461,693	0.48
			6,414,196	**6,920,185**	**2.27**
France					
Aeroports de Paris SA	7,883	EUR	933,961	878,166	0.29
BioMerieux	6,339	EUR	713,404	699,192	0.23
BNP Paribas SA	59,719	EUR	3,990,610	4,824,698	1.58
Capgemini SE	28,434	EUR	4,720,339	4,044,736	1.33
Cie Generale des Etablissements Michelin SCA	59,931	EUR	1,852,584	1,696,647	0.56
Danone SA	48,680	EUR	3,341,264	3,737,650	1.23
Dassault Aviation SA	4,584	EUR	1,167,457	1,255,099	0.41
Dassault Systemes SE	85,924	EUR	2,752,162	2,048,428	0.67
Engie SA	23,216	EUR	453,760	520,271	0.17
EssilorLuxottica SA	24,925	EUR	5,412,050	6,727,257	2.21
Hermes International SCA	2,526	EUR	5,302,507	5,360,172	1.76
Kering SA	11,206	EUR	3,420,970	3,373,006	1.11
Legrand SA	19,774	EUR	2,239,347	2,516,242	0.83
L'Oreal SA	15,096	EUR	5,690,385	5,534,194	1.82
LVMH Moet Hennessy Louis Vuitton SE	17,677	EUR	11,786,635	11,401,665	3.75
Orange SA	269,733	EUR	3,232,192	3,830,209	1.26
Pernod Ricard SA	38,385	EUR	4,768,369	2,805,943	0.92
Publicis Groupe SA	29,244	EUR	2,519,770	2,591,603	0.85
Sanofi SA	78,969	EUR	7,787,243	6,532,316	2.15
Sartorius Stedim Biotech	3,862	EUR	852,960	811,020	0.27
Schneider Electric SE	39,865	EUR	7,880,298	9,364,288	3.08
Societe Generale SA	53,612	EUR	1,814,824	3,684,217	1.21
Vinci SA	28,140	EUR	3,337,127	3,378,207	1.11
			85,970,218	**87,615,226**	**28.80**
Germany					
adidas AG	19,167	EUR	3,621,718	3,240,181	1.07
Beiersdorf AG	27,351	EUR	3,029,265	2,562,242	0.84
Commerzbank AG	54,284	EUR	1,108,512	1,959,652	0.64
Deutsche Bank AG	3,381	EUR	108,214	111,945	0.04
Deutsche Boerse AG	15,285	EUR	3,425,727	3,419,255	1.12
Deutsche Post AG	80,038	EUR	3,225,135	3,740,176	1.23
Deutsche Telekom AG RegS	244,966	EUR	6,373,631	6,775,760	2.23
Dr. Ing hc F Porsche AG - Preferred	40,255	EUR	1,905,506	1,836,433	0.60
Fresenius Medical Care AG	16,846	EUR	728,559	686,643	0.23
Fresenius SE & Co. KGaA	26,866	EUR	1,098,577	1,315,897	0.43
Hannover Rueck SE	1,927	EUR	473,225	512,967	0.17
Heidelberg Materials AG	1,390	EUR	296,790	309,970	0.10
Infineon Technologies AG	115,674	EUR	3,849,377	4,364,380	1.44
Merck KGaA	24,045	EUR	3,433,842	2,947,917	0.97
MTU Aero Engines AG	7,038	EUR	1,969,092	2,500,601	0.82
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	9,276	EUR	4,204,538	5,214,967	1.71
Rheinmetall AG	2,725	EUR	4,305,637	4,253,725	1.40
SAP SE	65,799	EUR	11,491,635	13,709,222	4.51
Sartorius AG - Preferred	2,136	EUR	582,995	528,019	0.17
Siemens AG RegS	35,883	EUR	8,134,931	8,581,419	2.82

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Siemens Healthineers AG	25,107	EUR	1,257,589	1,127,806	0.37
Symrise AG	25,194	EUR	2,247,279	1,735,363	0.57
Vonovia SE	110,813	EUR	3,059,708	2,719,351	0.89
			69,931,482	**74,153,891**	**24.37**
Ireland					
Kerry Group PLC - Class A	20,717	EUR	1,650,222	1,615,926	0.53
Kingspan Group PLC	26,943	EUR	1,853,210	1,997,824	0.66
			3,503,432	**3,613,750**	**1.19**
Italy					
Banco BPM SpA	120,479	EUR	1,485,407	1,568,636	0.52
Enel SpA	361,507	EUR	2,881,368	3,209,098	1.05
Infrastrutture Wireless Italiane SpA	185,480	EUR	1,690,097	1,462,510	0.48
Intesa Sanpaolo SpA	629,102	EUR	3,186,776	3,724,913	1.22
Moncler SpA	45,277	EUR	2,491,977	2,486,613	0.82
Poste Italiane SpA	140,341	EUR	1,982,967	3,014,525	0.99
Recordati Industria Chimica e Farmaceutica SpA	18,634	EUR	901,977	904,494	0.30
Terna - Rete Elettrica Nazionale	258,256	EUR	2,056,203	2,338,250	0.77
UniCredit SpA	98,505	EUR	4,191,034	6,985,974	2.30
			20,867,806	**25,695,013**	**8.45**
Luxembourg					
Eurofins Scientific SE	25,481	EUR	1,368,403	1,590,014	0.52
			1,368,403	**1,590,014**	**0.52**
Netherlands					
Adyen NV	1,085	EUR	1,621,840	1,491,875	0.49
AerCap Holdings NV	2,478	USD	249,843	303,323	0.10
Argenx SE	444	EUR	341,986	318,259	0.11
ASM International NV	4,873	EUR	2,236,454	2,522,265	0.83
ASML Holding NV	22,858	EUR	15,320,269	21,061,361	6.92
EXOR NV	14,020	EUR	1,278,142	1,015,749	0.33
Ferrari NV	13,312	EUR	4,892,124	4,242,535	1.40
Ferrovial SE	43,059	EUR	1,768,182	2,382,885	0.78
Heineken NV	21,699	EUR	1,576,879	1,513,288	0.50
ING Groep NV	132,244	EUR	2,617,514	3,175,179	1.04
Koninklijke Ahold Delhaize NV	75,975	EUR	2,419,304	2,649,248	0.87
Koninklijke KPN NV	322,492	EUR	1,169,963	1,282,228	0.42
Prosus NV	77,919	EUR	3,325,396	4,118,019	1.35
STMicroelectronics NV	135,794	EUR	3,635,518	3,047,217	1.00
Universal Music Group NV	67,919	EUR	1,681,927	1,509,839	0.50
Wolters Kluwer NV	17,707	EUR	2,459,608	1,564,237	0.52
			46,594,949	**52,197,507**	**17.16**
Portugal					
EDP SA	47,483	EUR	183,999	185,896	0.06
			183,999	**185,896**	**0.06**
Spain					
Aena SME SA	125,154	EUR	2,542,587	2,981,168	0.98
Amadeus IT Group SA	37,182	EUR	2,426,511	2,336,517	0.77
Banco Bilbao Vizcaya Argentaria SA	348,007	EUR	3,646,927	6,977,540	2.29
Banco Santander SA	973,739	EUR	5,375,173	9,805,552	3.22
CaixaBank SA	57,013	EUR	539,961	595,501	0.20
Cellnex Telecom SA	86,130	EUR	2,860,800	2,362,546	0.78
EDP Renovaveis SA	151,982	EUR	1,516,536	1,829,863	0.60
Iberdrola SA	401,876	EUR	5,924,314	7,420,640	2.44

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Industria de Diseno Textil SA	98,425	EUR	4,309,996	5,545,265	1.82
Telefonica SA	736,539	EUR	2,938,449	2,572,731	0.84
			32,081,254	**42,427,323**	**13.94**
Total Shares			**275,726,885**	**303,955,973**	**99.90**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**275,726,885**	**303,955,973**	**99.90**
TOTAL INVESTMENT PORTFOLIO			**275,726,885**	**303,955,973**	**99.90**
OTHER ASSETS AND LIABILITIES				**299,276**	**0.10**
TOTAL NET ASSETS				**304,255,249**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam US Steepener*

Changes in the Number of Shares for the year ended December 31, 2025

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the year	668,607
Number of shares issued	-
Number of shares redeemed	(668,607)
Number of shares outstanding at the end of the year	-

2C (USD)	
Number of shares outstanding at the beginning of the year	104,538
Number of shares issued	-
Number of shares redeemed	(104,538)
Number of shares outstanding at the end of the year	-

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

*liquidated December 29, 2025.

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

Ossiam Lux

Ossiam Euro Government Bonds 3-5Y Carbon Reduction

Changes in the Number of Shares for the year ended December 31, 2025

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	2,100,068
Number of shares issued	1,925,293
Number of shares redeemed	(980,823)
Number of shares outstanding at the end of the year	3,044,538

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (EUR)	618,447,007	416,387,922	447,332,632
NAV per Share:			
UCITS ETF 1C (EUR)	203.133	198.274	193.836

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

Statement of Investments

As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Government Bonds					
France					
French Republic Government Bonds OAT 5.50% 04/25/2029	21,777,000	EUR	23,760,562	23,808,794	3.85
French Republic Government Bonds OAT 2.50% 05/25/2030	47,820,000	EUR	47,742,506	47,422,711	7.67
French Republic Government Bonds OAT 0.50% 05/25/2029	27,638,000	EUR	25,795,200	25,821,078	4.18
French Republic Government Bonds OAT 0.00% 11/25/2029	47,378,000	EUR	42,990,381	42,826,396	6.92
French Republic Government Bonds OAT 0.00% 11/25/2030	28,565,000	EUR	25,080,479	24,949,591	4.03
French Republic Government Bonds OAT 2.75% 02/25/2029	26,809,000	EUR	26,958,803	27,008,495	4.37
French Republic Government Bonds OAT 2.75% 02/25/2030	26,152,000	EUR	26,368,293	26,220,963	4.24
			218,696,224	**218,058,028**	**35.26**
Germany					
Bundesrepublik Deutschland Bundesanleihe 6.25% 01/04/2030	1,146,000	EUR	1,323,839	1,315,388	0.21
Bundesrepublik Deutschland Bundesanleihe 0.25% 02/15/2029	9,293,000	EUR	8,774,246	8,745,345	1.41
Bundesrepublik Deutschland Bundesanleihe 0.00% 08/15/2029	9,183,000	EUR	8,521,523	8,460,518	1.37
Bundesrepublik Deutschland Bundesanleihe 0.00% 02/15/2030	8,818,000	EUR	8,094,253	8,012,246	1.30
Bundesrepublik Deutschland Bundesanleihe 0.00% 08/15/2030	11,279,000	EUR	10,129,533	10,113,866	1.63
Bundesrepublik Deutschland Bundesanleihe 2.10% 11/15/2029	7,872,000	EUR	7,880,189	7,803,750	1.26
Bundesrepublik Deutschland Bundesanleihe 2.40% 11/15/2030	9,198,000	EUR	9,235,004	9,176,561	1.48
Bundesobligation 2.10% 04/12/2029	7,462,000	EUR	7,420,857	7,420,959	1.20
Bundesobligation 2.50% 10/11/2029	6,982,000	EUR	7,067,554	7,023,948	1.14
Bundesobligation 2.40% 04/18/2030	10,765,000	EUR	10,896,110	10,767,056	1.74
Bundesobligation 2.20% 10/10/2030	10,541,000	EUR	10,506,816	10,423,215	1.69
			89,849,924	**89,262,852**	**14.43**
Greece					
Hellenic Republic Government Bonds 3.875% 03/12/2029	280,000	EUR	293,218	292,212	0.05
Hellenic Republic Government Bonds 1.50% 06/18/2030	481,000	EUR	460,637	458,529	0.07
			753,855	**750,741**	**0.12**
Italy					
Italy Buoni Poliennali Del Tesoro 3.50% 03/01/2030	9,716,000	EUR	10,009,969	10,043,728	1.62
Italy Buoni Poliennali Del Tesoro 5.25% 11/01/2029	10,558,000	EUR	11,558,983	11,589,833	1.87
Italy Buoni Poliennali Del Tesoro 3.00% 08/01/2029	7,302,000	EUR	7,369,698	7,419,927	1.20
Italy Buoni Poliennali Del Tesoro 1.35% 04/01/2030	8,072,000	EUR	7,678,332	7,655,711	1.24
Italy Buoni Poliennali Del Tesoro 0.95% 08/01/2030	5,468,000	EUR	5,033,184	5,055,346	0.82
Italy Buoni Poliennali Del Tesoro 1.65% 12/01/2030	7,544,000	EUR	7,156,314	7,157,091	1.16
Italy Buoni Poliennali Del Tesoro 0.45% 02/15/2029	3,447,000	EUR	3,225,433	3,241,145	0.52
Italy Buoni Poliennali Del Tesoro 2.80% 06/15/2029	3,633,000	EUR	3,632,810	3,666,296	0.59
Italy Buoni Poliennali Del Tesoro 3.85% 12/15/2029	7,539,000	EUR	7,884,340	7,883,540	1.27
Italy Buoni Poliennali Del Tesoro 3.70% 06/15/2030	4,617,000	EUR	4,814,571	4,805,835	0.78
Italy Buoni Poliennali Del Tesoro 4.00% 11/15/2030	5,218,000	EUR	5,526,763	5,504,729	0.89

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Italy Buoni Poliennali Del Tesoro 4.10% 02/01/2029	5,319,000	EUR	5,528,415	5,573,727	0.90
Italy Buoni Poliennali Del Tesoro 3.35% 07/01/2029	5,434,000	EUR	5,534,203	5,576,371	0.90
Italy Buoni Poliennali Del Tesoro 3.00% 10/01/2029	4,546,000	EUR	4,607,690	4,609,326	0.75
Italy Buoni Poliennali Del Tesoro 2.95% 07/01/2030	5,371,000	EUR	5,420,096	5,422,691	0.88
Italy Buoni Poliennali Del Tesoro 2.70% 10/01/2030	6,013,000	EUR	6,021,400	5,995,562	0.97
Italy Buoni Poliennali Del Tesoro 2.35% 01/15/2029	4,566,000	EUR	4,554,791	4,548,211	0.74
			105,556,992	**105,749,069**	**17.10**
Portugal					
Portugal Obrigacoes do Tesouro OT 3.875% 02/15/2030	28,588,000	EUR	30,309,545	30,232,067	4.89
Portugal Obrigacoes do Tesouro OT 1.95% 06/15/2029	28,254,000	EUR	27,991,838	27,955,638	4.52
Portugal Obrigacoes do Tesouro OT 0.475% 10/18/2030	16,589,000	EUR	15,199,585	15,098,379	2.44
			73,500,968	**73,286,084**	**11.85**
Spain					
Spain Government Bonds 6.00% 01/31/2029	10,888,000	EUR	11,994,756	12,062,630	1.95
Spain Government Bonds 1.95% 07/30/2030	11,428,000	EUR	11,134,167	11,120,598	1.80
Spain Government Bonds 1.45% 04/30/2029	9,887,000	EUR	9,548,853	9,595,222	1.55
Spain Government Bonds 0.60% 10/31/2029	10,264,000	EUR	9,589,763	9,568,717	1.55
Spain Government Bonds 0.50% 04/30/2030	29,303,000	EUR	27,005,019	26,867,334	4.34
Spain Government Bonds 1.25% 10/31/2030	12,448,000	EUR	11,728,948	11,678,465	1.89
Spain Government Bonds 0.80% 07/30/2029	25,134,000	EUR	23,716,677	23,716,392	3.83
Spain Government Bonds 3.50% 05/31/2029	10,983,000	EUR	11,348,781	11,364,154	1.84
Spain Government Bonds 2.70% 01/31/2030	7,847,000	EUR	7,908,416	7,892,591	1.28
			123,975,380	**123,866,103**	**20.03**
Total Government Bonds			**612,333,343**	**610,972,877**	**98.79**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**612,333,343**	**610,972,877**	**98.79**
TOTAL INVESTMENT PORTFOLIO			**612,333,343**	**610,972,877**	**98.79**
OTHER ASSETS AND LIABILITIES				**7,474,130**	**1.21**
TOTAL NET ASSETS				**618,447,007**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Barclays Quantic Global E NR

Changes in the Number of Shares for the year ended December 31, 2025

1C (EUR)	
Number of shares outstanding at the beginning of the year	576,591
Number of shares issued	220,324
Number of shares redeemed	-
Number of shares outstanding at the end of the year	796,915

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (EUR)	111,846,631	73,605,949	103,268,943
NAV per Share:			
1C (EUR)	140.350	127.657	112.922

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

Statement of Investments

As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
United States					
Adobe, Inc.	11,277	USD	3,876,664	3,380,752	3.02
Amazon.com, Inc.	39,119	USD	5,922,768	7,735,974	6.92
Apple, Inc.	20,341	USD	4,779,115	4,724,006	4.23
Berkshire Hathaway, Inc. - Class B	15,857	USD	7,111,926	6,792,816	6.07
Biogen, Inc.	31,041	USD	5,021,264	4,656,746	4.16
Chipotle Mexican Grill, Inc.	66,772	USD	3,717,991	2,103,360	1.88
DoorDash, Inc. - Class A	15,965	USD	3,578,165	3,097,417	2.77
Etsy, Inc.	144,675	USD	6,496,045	6,811,423	6.09
Fiserv, Inc.	37,620	USD	4,475,949	2,160,867	1.93
Gartner, Inc.	11,641	USD	3,892,002	2,520,461	2.25
Marriott International, Inc. - Class A	10,654	USD	2,733,751	2,844,511	2.54
Marsh & McLennan Cos., Inc.	31,936	USD	4,937,289	5,088,686	4.55
Mastercard, Inc. - Class A	10,336	USD	5,014,765	5,075,661	4.54
Microsoft Corp.	11,985	USD	4,907,720	4,968,704	4.44
Moderna, Inc.	44,097	USD	1,525,818	1,140,443	1.02
News Corp. - Class A	80,416	USD	1,786,791	1,804,804	1.61
Oracle Corp.	20,695	USD	4,982,663	3,470,904	3.10
Palantir Technologies, Inc. - Class A	31,498	USD	4,407,808	4,844,241	4.33
Pinterest, Inc. - Class A	117,204	USD	3,469,693	2,594,567	2.32
Procter & Gamble Co.	38,395	USD	4,982,727	4,703,663	4.21
Regeneron Pharmaceuticals, Inc.	7,485	USD	4,907,333	4,926,601	4.41
Tesla, Inc.	23,714	USD	5,731,292	9,164,739	8.20
Walmart, Inc.	39,024	USD	3,848,824	3,714,392	3.32
Wells Fargo & Co.	54,987	USD	4,075,069	4,410,279	3.94
Zoom Communications, Inc.	46,023	USD	3,465,251	3,377,801	3.02
			109,648,683	**106,113,818**	**94.87**
Total Shares			**109,648,683**	**106,113,818**	**94.87**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**109,648,683**	**106,113,818**	**94.87**
TOTAL INVESTMENT PORTFOLIO			**109,648,683**	**106,113,818**	**94.87**

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Barclays Quantic Global E NR Swap				
Paying leg	(100,000)	EUR	(106,113,818)	(94.87)
Receiving leg	555,328	EUR	111,994,150	100.13
Total Total Return Swap			**5,880,332**	**5.26**
Total OTC dealt derivatives			**5,880,332**	**5.26**
OTHER ASSETS AND LIABILITIES			**(147,519)**	**(0.13)**
TOTAL NET ASSETS			**111,846,631**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam Bloomberg Asia Pacific ex Japan PAB NR

Changes in the Number of Shares for the year ended December 31, 2025

1C (EUR)	
Number of shares outstanding at the beginning of the year	1,184,360
Number of shares issued	282,200
Number of shares redeemed	(98,009)
Number of shares outstanding at the end of the year	1,368,551

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (USD)	194,760,858	140,496,784	128,475,372
NAV per Share:			
1C (EUR)	121.173	114.560	100.072

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

Statement of Investments

As at December 31, 2025
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Australia					
ANZ Group Holdings Ltd.	319,268	AUD	5,525,411	7,736,924	3.97
Aristocrat Leisure Ltd.	51,827	AUD	1,572,515	2,010,749	1.03
Brambles Ltd.	134,758	AUD	1,373,762	2,063,263	1.06
Cochlear Ltd.	12,645	AUD	2,064,413	2,197,968	1.13
Coles Group Ltd.	203,784	AUD	2,495,264	2,913,553	1.50
Commonwealth Bank of Australia	180,424	AUD	13,933,639	19,319,094	9.92
Computershare Ltd.	47,302	AUD	916,951	1,076,889	0.55
CSL Ltd.	49,995	AUD	9,326,745	5,756,005	2.96
Goodman Group REIT	294,572	AUD	4,981,403	6,085,565	3.13
Insurance Australia Group Ltd.	353,091	AUD	1,437,772	1,878,960	0.97
Macquarie Group Ltd.	36,143	AUD	4,462,359	4,897,517	2.51
National Australia Bank Ltd.	333,925	AUD	7,337,624	9,421,499	4.84
Northern Star Resources Ltd.	206,732	AUD	1,649,197	3,684,976	1.89
Origin Energy Ltd.	41,821	AUD	279,633	320,437	0.16
Pro Medicus Ltd.	4,241	AUD	658,842	624,645	0.32
QBE Insurance Group Ltd.	198,400	AUD	2,101,185	2,631,507	1.35
REA Group Ltd.	7,851	AUD	998,798	960,127	0.49
Scentre Group REIT	1,164,167	AUD	2,446,748	3,260,563	1.67
Sigma Healthcare Ltd.	1,068,463	AUD	2,117,716	2,094,763	1.08
Suncorp Group Ltd.	171,829	AUD	1,657,213	2,022,410	1.04
Telstra Group Ltd.	508,577	AUD	1,481,531	1,651,634	0.85
Transurban Group	455,029	AUD	4,114,562	4,311,826	2.21
Wesfarmers Ltd.	142,623	AUD	5,438,995	7,712,318	3.96
Westpac Banking Corp.	382,350	AUD	7,391,085	9,841,843	5.05
WiseTech Global Ltd.	9,739	AUD	554,747	444,610	0.23
Woolworths Group Ltd.	134,625	AUD	3,134,248	2,637,579	1.35
			89,452,358	**107,557,224**	**55.22**
Bermuda					
CK Infrastructure Holdings Ltd.	142,000	HKD	961,951	1,050,838	0.54
			961,951	**1,050,838**	**0.54**
Cayman Islands					
Budweiser Brewing Co. APAC Ltd.	531,200	HKD	638,412	517,994	0.27
Chow Tai Fook Jewellery Group Ltd.	666,200	HKD	1,018,746	1,060,476	0.54
CK Asset Holdings Ltd.	322,500	HKD	1,529,378	1,629,177	0.84
CK Hutchison Holdings Ltd.	415,500	HKD	2,326,585	2,826,585	1.45
Futu Holdings Ltd.	2,172	USD	394,194	356,664	0.18
Grab Holdings Ltd. - Class A	170,250	USD	852,808	849,548	0.44
Sands China Ltd.	109,600	HKD	233,218	275,989	0.14
Sea Ltd.	27,206	USD	3,755,213	3,470,670	1.78
			10,748,554	**10,987,103**	**5.64**
Hong Kong					
AIA Group Ltd.	1,047,800	HKD	9,805,276	10,755,986	5.52
BOC Hong Kong Holdings Ltd.	272,500	HKD	927,114	1,380,092	0.71
CLP Holdings Ltd.	45,500	HKD	384,656	406,861	0.21
Galaxy Entertainment Group Ltd.	158,000	HKD	815,962	777,871	0.40
Hang Seng Bank Ltd.	72,200	HKD	987,920	1,423,871	0.73
Henderson Land Development Co. Ltd.	423,000	HKD	1,352,124	1,529,289	0.79
Hong Kong Exchanges & Clearing Ltd.	117,800	HKD	5,161,594	6,168,855	3.17
Link REIT	383,500	HKD	2,141,132	1,711,671	0.88
MTR Corp. Ltd.	426,631	HKD	1,571,686	1,633,404	0.84
Power Assets Holdings Ltd.	164,500	HKD	1,098,218	1,165,565	0.60
Sino Land Co. Ltd.	1,008,000	HKD	1,095,632	1,323,538	0.68
Sun Hung Kai Properties Ltd.	142,500	HKD	1,481,494	1,733,764	0.89
Swire Pacific, Ltd. - Class A	295,500	HKD	2,424,763	2,380,401	1.22
Swire Properties Ltd.	473,200	HKD	1,024,573	1,275,485	0.65
Techtronic Industries Co. Ltd.	251,500	HKD	2,915,589	2,904,844	1.49
			33,187,733	**36,571,497**	**18.78**
New Zealand					
Auckland International Airport Ltd.	438,240	NZD	2,017,017	2,099,243	1.08

Statement of Investments (continued)
As at December 31, 2025
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Fisher & Paykel Healthcare Corp. Ltd.	99,440	NZD	1,941,078	2,158,658	1.11
Xero Ltd.	18,274	AUD	1,414,854	1,389,449	0.71
			5,372,949	**5,647,350**	**2.90**
Singapore					
CapitaLand Ascendas REIT	936,700	SGD	1,874,934	2,061,323	1.06
CapitaLand Integrated Commercial Trust REIT	1,165,646	SGD	1,794,880	2,166,325	1.11
CapitaLand Investment Ltd.	253,700	SGD	552,841	534,624	0.28
DBS Group Holdings Ltd.	207,060	SGD	5,157,682	9,074,574	4.66
Keppel Ltd.	230,200	SGD	1,195,055	1,852,698	0.95
Oversea-Chinese Banking Corp. Ltd.	376,200	SGD	3,849,605	5,780,491	2.97
Singapore Airlines Ltd.	188,700	SGD	907,657	939,098	0.48
Singapore Exchange Ltd.	82,800	SGD	814,667	1,091,981	0.56
Singapore Technologies Engineering Ltd.	321,100	SGD	1,433,457	2,102,381	1.08
Singapore Telecommunications Ltd.	893,400	SGD	1,937,584	3,160,941	1.62
United Overseas Bank Ltd.	143,700	SGD	3,208,868	3,917,669	2.01
			22,727,230	**32,682,105**	**16.78**
Total Shares			**162,450,775**	**194,496,117**	**99.86**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**162,450,775**	**194,496,117**	**99.86**
TOTAL INVESTMENT PORTFOLIO			**162,450,775**	**194,496,117**	**99.86**
OTHER ASSETS AND LIABILITIES				**264,741**	**0.14**
TOTAL NET ASSETS				**194,760,858**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Shiller Barclays Cape® Global Sector Value

Changes in the Number of Shares for the year ended December 31, 2025

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

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

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (USD)	16,666,649	33,539,580	27,898,249
NAV per Share:			
1C (USD)	155.866	130.762	115.787
1C (EUR)	140.701	133.709	111.259

Ossiam Lux

Ossiam Shiller Barclays Cape® Global Sector Value

Statement of Investments
As at December 31, 2025
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
United States					
Alphabet, Inc. - Class A	2,385	USD	745,146	748,532	4.49
Amazon.com, Inc.	3,288	USD	737,695	764,559	4.59
Analog Devices, Inc.	2,628	USD	744,749	722,227	4.33
Apple, Inc.	4,507	USD	1,230,186	1,230,771	7.39
AppLovin Corp. - Class A	1,089	USD	675,180	755,450	4.53
AutoZone, Inc.	181	USD	701,167	615,192	3.69
Capital One Financial Corp.	153	USD	35,531	37,327	0.22
Chipotle Mexican Grill, Inc.	7,457	USD	427,063	276,207	1.66
DoorDash, Inc. - Class A	1,598	USD	313,943	364,552	2.19
Etsy, Inc.	10,171	USD	544,751	563,067	3.38
F5, Inc.	180	USD	53,863	46,687	0.28
Gartner, Inc.	2,777	USD	939,593	706,996	4.24
Home Depot, Inc.	3,473	USD	1,230,042	1,202,873	7.22
Lowe's Cos., Inc.	3,038	USD	737,353	738,781	4.43
Microsoft Corp.	1,521	USD	737,594	741,457	4.45
NVIDIA Corp.	6,861	USD	1,248,945	1,286,712	7.72
Palantir Technologies, Inc. - Class A	3,801	USD	597,403	687,373	4.13
Qorvo, Inc.	7,478	USD	633,162	641,687	3.85
Reliance, Inc.	2,557	USD	744,445	745,391	4.47
Tesla, Inc.	2,762	USD	867,535	1,255,136	7.53
UnitedHealth Group, Inc.	2,173	USD	731,714	721,784	4.33
Wells Fargo & Co.	8,714	USD	738,076	821,817	4.93
			15,415,136	**15,674,578**	**94.05**
Total Shares			**15,415,136**	**15,674,578**	**94.05**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**15,415,136**	**15,674,578**	**94.05**
TOTAL INVESTMENT PORTFOLIO			**15,415,136**	**15,674,578**	**94.05**

Statement of Investments (continued)
As at December 31, 2025
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Shiller Barclays Cape® Global Sector Value Swap				
Paying leg	(100,000)	USD	(15,674,578)	(94.05)
Receiving leg	17,631	USD	16,724,511	100.35
Total Total Return Swap			**1,049,933**	**6.30**
Total OTC dealt derivatives			**1,049,933**	**6.30**
OTHER ASSETS AND LIABILITIES			**(57,862)**	**(0.35)**
TOTAL NET ASSETS			**16,666,649**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 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, 2025

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the year	32,900
Number of shares issued	520,000
Number of shares redeemed	(44,000)
Number of shares outstanding at the end of the year	508,900

2C (EUR)	
Number of shares outstanding at the beginning of the year	1,000,000
Number of shares issued	8,304,627
Number of shares redeemed	(4,741,041)
Number of shares outstanding at the end of the year	4,563,586

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (EUR)	521,491,468	103,501,065	-
NAV per Share:			
UCITS ETF 1C (EUR)	102.808	100.204	-
2C (EUR)	102.808	100.204	-

Statement of Investments

As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Ireland					
Flutter Entertainment PLC	141,505	USD	28,177,630	25,909,338	4.97
			28,177,630	**25,909,338**	**4.97**
Netherlands					
CNH Industrial NV	306,243	USD	2,509,612	2,404,154	0.46
Elastic NV	156,990	USD	11,136,975	10,084,142	1.94
			13,646,587	**12,488,296**	**2.40**
Switzerland					
On Holding AG	258,295	USD	10,460,947	10,222,271	1.96
			10,460,947	**10,222,271**	**1.96**
United States					
AbbVie, Inc.	20,150	USD	3,834,194	3,920,194	0.75
Adobe, Inc.	33,891	USD	10,424,807	10,099,626	1.94
Align Technology, Inc.	3,817	USD	547,829	507,492	0.10
Alphabet, Inc. - Class C	61,816	USD	16,560,214	16,516,541	3.17
Amazon.com, Inc.	92,511	USD	16,783,725	18,181,599	3.49
Amgen, Inc.	2	USD	583	557	0.00
Analog Devices, Inc.	7,121	USD	1,713,263	1,644,356	0.32
Apellis Pharmaceuticals, Inc.	380,825	USD	6,566,802	8,145,361	1.56
Apple, Inc.	111,813	USD	25,987,882	25,882,301	4.96
Autodesk, Inc.	7,972	USD	2,073,273	2,009,273	0.39
AutoZone, Inc.	888	USD	2,815,736	2,564,307	0.49
Block, Inc.	60,079	USD	3,930,235	3,329,678	0.64
Boyd Gaming Corp.	21,204	USD	1,534,762	1,538,957	0.30
Broadcom, Inc.	6,758	USD	2,003,163	1,991,522	0.38
Cadence Design Systems, Inc.	7,416	USD	2,167,417	1,973,768	0.38
Caesars Entertainment, Inc.	461,339	USD	9,783,702	9,187,887	1.76
Chipotle Mexican Grill, Inc.	214,147	USD	9,605,317	6,746,507	1.29
Citigroup, Inc.	42,052	USD	3,631,609	4,178,165	0.80
Coinbase Global, Inc. - Class A	8,475	USD	2,214,103	1,631,858	0.31
Constellation Energy Corp.	35,509	USD	10,951,852	10,680,965	2.05
Cooper Cos., Inc.	212,503	USD	13,259,088	14,829,697	2.84
DaVita, Inc.	53,000	USD	7,257,837	5,126,934	0.98
Dexcom, Inc.	39,496	USD	3,022,305	2,231,980	0.43
Electronic Arts, Inc.	1,927	USD	336,365	335,258	0.06
Eli Lilly & Co.	22	USD	20,239	20,131	0.00
Etsy, Inc.	1,626	USD	71,615	76,755	0.01
Fastenal Co.	106,670	USD	3,771,860	3,644,825	0.70
First Solar, Inc.	80,032	USD	11,380,011	17,801,311	3.41
FNB Corp.	342,853	USD	5,012,039	4,991,940	0.96
Ford Motor Co.	166,000	USD	1,882,136	1,854,416	0.36
Fortinet, Inc.	24,612	USD	1,700,062	1,664,131	0.32
Fox Corp. - Class B	31,458	USD	1,493,209	1,739,169	0.33
Freeport-McMoRan, Inc.	68,252	USD	2,370,978	2,951,609	0.57
Genuine Parts Co.	17,142	USD	1,898,893	1,794,695	0.34
Global Payments, Inc.	59,610	USD	4,165,730	3,928,487	0.75
GoDaddy, Inc. - Class A	23,842	USD	2,927,342	2,518,893	0.48
Goldman Sachs Group, Inc.	1,541	USD	1,107,673	1,153,339	0.22
Hyatt Hotels Corp. - Class A	49,501	USD	6,968,503	6,757,203	1.30
IDEXX Laboratories, Inc.	3,976	USD	2,185,088	2,290,333	0.44
Intuitive Surgical, Inc.	28,625	USD	14,016,235	13,803,949	2.65
Kimberly-Clark Corp.	17,604	USD	1,565,135	1,512,254	0.29
Lam Research Corp.	10,000	USD	1,347,254	1,457,533	0.28
Las Vegas Sands Corp.	34,028	USD	1,853,393	1,885,888	0.36
Live Nation Entertainment, Inc.	2,356	USD	298,563	285,861	0.05
Marsh & McLennan Cos., Inc.	21,998	USD	3,885,039	3,474,875	0.67
Meta Platforms, Inc. - Class A	6,955	USD	3,880,016	3,908,999	0.75
Microsoft Corp.	31,654	USD	13,217,198	13,034,612	2.50
Monster Beverage Corp.	30,040	USD	1,633,798	1,961,059	0.38
Morgan Stanley	10,512	USD	1,525,646	1,588,994	0.30
Netflix, Inc.	215,238	USD	21,045,616	17,183,112	3.29
Northern Trust Corp.	26,136	USD	2,962,512	3,039,648	0.58
NVIDIA Corp.	294,114	USD	38,946,888	46,704,616	8.96

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Palantir Technologies, Inc. - Class A	25,820	USD	4,020,659	3,907,789	0.75
PayPal Holdings, Inc.	474,931	USD	24,049,026	23,608,037	4.53
Pfizer, Inc.	179,202	USD	3,941,054	3,799,334	0.73
Principal Financial Group, Inc.	54,852	USD	4,103,640	4,119,795	0.79
Prosperity Bancshares, Inc.	164,141	USD	9,982,934	9,658,802	1.85
Qorvo, Inc.	28,143	USD	2,190,443	2,025,087	0.39
QUALCOMM, Inc.	39,596	USD	5,941,612	5,766,863	1.11
Rivian Automotive, Inc. - Class A	598,479	USD	7,386,473	10,043,864	1.93
Robinhood Markets, Inc. - Class A	37,014	USD	4,253,978	3,564,461	0.68
ROBLOX Corp. - Class A	92,072	USD	10,500,451	6,352,413	1.22
Snowflake, Inc.	8,653	USD	1,866,480	1,616,179	0.31
Southern Copper Corp.	15,457	USD	1,881,034	1,888,216	0.36
Synopsys, Inc.	4,294	USD	2,174,926	1,717,380	0.33
Tesla, Inc.	54,005	USD	21,101,424	20,679,567	3.97
TransDigm Group, Inc.	509	USD	592,178	576,349	0.11
Uber Technologies, Inc.	54,872	USD	4,620,678	3,817,608	0.73
UnitedHealth Group, Inc.	6,226	USD	1,761,596	1,749,980	0.34
Vertex Pharmaceuticals, Inc.	6,343	USD	2,175,824	2,448,517	0.47
Walmart, Inc.	27,596	USD	2,715,060	2,617,795	0.50
Warner Bros Discovery, Inc.	15,182	USD	371,583	372,553	0.07
Wells Fargo & Co.	49,415	USD	3,675,761	3,921,390	0.75
Welltower, Inc. REIT	88,412	USD	14,016,195	13,972,620	2.68
Westinghouse Air Brake Technologies Corp.	7,188	USD	1,295,562	1,306,380	0.25
Workday, Inc. - Class A	21,778	USD	4,474,139	3,982,696	0.76
			449,231,444	**449,797,095**	**86.25**
Total Shares			**501,516,608**	**498,417,000**	**95.58**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**501,516,608**	**498,417,000**	**95.58**
TOTAL INVESTMENT PORTFOLIO			**501,516,608**	**498,417,000**	**95.58**

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Serenity EURO Swap				
Paying leg	(100,000)	EUR	(374,745,385)	(71.86)
Receiving leg	306,294	EUR	392,287,313	75.22
Paying leg	(100,000)	EUR	(78,898,138)	(15.13)
Receiving leg	64,434	EUR	82,532,473	15.83
Paying leg	(100,000)	EUR	(44,773,477)	(8.59)
Receiving leg	35,552	EUR	46,452,494	8.91
Total Total Return Swap			**22,855,280**	**4.38**
Total OTC dealt derivatives			**22,855,280**	**4.38**
OTHER ASSETS AND LIABILITIES			**219,188**	**0.04**
TOTAL NET ASSETS			**521,491,468**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

Ossiam Lux

Ossiam CAC 40 NR*

Changes in the Number of Shares for the year ended December 31, 2025

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	210,000
Number of shares redeemed	-
Number of shares outstanding at the end of the period	210,000

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (EUR)	22,197,187	-	-
NAV per Share:			
UCITS ETF 1C (EUR)	105.701	-	-

*launched June 12, 2025.

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

Ossiam Lux

Ossiam CAC 40 NR*

Statement of Investments
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Finland					
Sampo OYJ - Class A	81,548	EUR	757,744	842,391	3.79
			757,744	**842,391**	**3.79**
Germany					
adidas AG	4,136	EUR	867,733	699,191	3.15
Allianz SE RegS	2,500	EUR	865,000	976,250	4.40
Deutsche Bank AG	27,100	EUR	851,346	897,281	4.04
Deutsche Telekom AG RegS	27,400	EUR	851,592	757,884	3.41
Fresenius SE & Co. KGaA	11,843	EUR	584,926	580,070	2.61
Hannover Rueck SE	3,400	EUR	855,440	905,080	4.08
Infineon Technologies AG	22,121	EUR	801,557	834,625	3.76
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	1,600	EUR	897,920	899,520	4.05
Rheinmetall AG	506	EUR	870,320	789,866	3.56
RWE AG	40,262	EUR	1,396,286	1,822,258	8.21
SAP SE	6,621	EUR	1,726,760	1,379,486	6.22
Siemens AG RegS	6,559	EUR	1,441,012	1,568,585	7.07
Siemens Healthineers AG	18,000	EUR	850,140	808,560	3.64
Zalando SE	18,229	EUR	423,095	461,923	2.08
			13,283,127	**13,380,579**	**60.28**
Netherlands					
ASM International NV	1,495	EUR	820,157	773,812	3.49
ASML Holding NV	1,500	EUR	1,266,000	1,382,100	6.23
Euronext NV	5,200	EUR	729,040	665,600	3.00
Koninklijke Ahold Delhaize NV	23,905	EUR	812,531	833,567	3.75
NN Group NV	12,970	EUR	825,411	852,648	3.84
Prosus NV	13,694	EUR	789,870	723,728	3.26
Stellantis NV	95,000	EUR	725,135	898,795	4.05
			5,968,144	**6,130,250**	**27.62**
Switzerland					
Siemens Energy AG	5,756	EUR	614,453	693,022	3.12
			614,453	**693,022**	**3.12**
Total Shares			**20,623,468**	**21,046,242**	**94.81**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**20,623,468**	**21,046,242**	**94.81**
TOTAL INVESTMENT PORTFOLIO			**20,623,468**	**21,046,242**	**94.81**

*launched June 12, 2025.

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

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam CAC 40 NR Swap				
Paying leg	(100,000)	EUR	(21,046,242)	(94.81)
Receiving leg	1,139	EUR	22,172,758	99.89
Total Total Return Swap			**1,126,516**	**5.08**
Total OTC dealt derivatives			**1,126,516**	**5.08**
OTHER ASSETS AND LIABILITIES			**24,429**	**0.11**
TOTAL NET ASSETS			**22,197,187**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

*launched June 12, 2025.

Ossiam Lux

Ossiam MSCI EMU*

Changes in the Number of Shares for the year ended December 31, 2025

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	318,588
Number of shares redeemed	-
Number of shares outstanding at the end of the period	318,588

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (EUR)	34,489,641	-	-
NAV per Share:			
UCITS ETF 1C (EUR)	108.258	-	-

*launched August 07, 2025.

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

Ossiam Lux

Ossiam MSCI EMU*

Statement of Investments
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Belgium					
Anheuser-Busch InBev SA	19,935	EUR	1,088,052	1,094,431	3.17
KBC Group NV	9,322	EUR	976,013	1,037,073	3.01
			2,064,065	**2,131,504**	**6.18**
Germany					
adidas AG	4,566	EUR	747,454	771,882	2.24
Allianz SE RegS	5,513	EUR	1,989,443	2,152,826	6.24
Bayerische Motoren Werke AG	4,682	EUR	450,783	436,081	1.26
Beiersdorf AG	11,477	EUR	1,067,437	1,075,165	3.12
Commerzbank AG	30,367	EUR	961,247	1,096,249	3.18
Deutsche Bank AG	32,144	EUR	1,023,215	1,064,288	3.09
Deutsche Boerse AG	5,108	EUR	1,154,408	1,142,660	3.31
Deutsche Post AG	17,926	EUR	715,427	837,682	2.43
Deutsche Telekom AG RegS	37,172	EUR	1,020,084	1,028,178	2.98
Fresenius SE & Co. KGaA	22,023	EUR	1,060,079	1,078,687	3.13
Heidelberg Materials AG	56	EUR	12,354	12,488	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	1,806	EUR	1,014,320	1,015,333	2.94
Rheinmetall AG	575	EUR	979,887	897,575	2.60
SAP SE	10,077	EUR	2,319,289	2,099,543	6.09
Siemens AG RegS	9,499	EUR	2,165,977	2,271,686	6.59
Siemens Healthineers AG	23,197	EUR	1,029,059	1,042,009	3.02
Symrise AG	13,593	EUR	1,061,686	936,286	2.71
			18,772,149	**18,958,618**	**54.97**
Netherlands					
Adyen NV	1,834	EUR	2,474,800	2,521,750	7.31
Argenx SE	158	EUR	126,558	113,254	0.33
ASM International NV	2,191	EUR	1,181,615	1,134,062	3.29
ASML Holding NV	2,319	EUR	2,086,251	2,136,727	6.20
BE Semiconductor Industries NV	10,671	EUR	1,440,585	1,427,246	4.14
ING Groep NV	44,153	EUR	933,755	1,060,113	3.07
Koninklijke Ahold Delhaize NV	9,242	EUR	321,228	322,269	0.93
Universal Music Group NV	35,213	EUR	763,418	782,785	2.27
			9,328,210	**9,498,206**	**27.54**
Switzerland					
DSM-Firmenich AG	13,923	EUR	976,002	957,345	2.77
Siemens Energy AG	9,331	EUR	937,953	1,123,452	3.26
			1,913,955	**2,080,797**	**6.03**
Total Shares			**32,078,379**	**32,669,125**	**94.72**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**32,078,379**	**32,669,125**	**94.72**
TOTAL INVESTMENT PORTFOLIO			**32,078,379**	**32,669,125**	**94.72**

*launched August 07, 2025.

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

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam MSCI EMU Swap				
Paying leg	(100,000)	EUR	(32,669,125)	(94.72)
Receiving leg	93,999	EUR	34,458,556	99.91
Total Total Return Swap			**1,789,431**	**5.19**
Total OTC dealt derivatives			**1,789,431**	**5.19**
OTHER ASSETS AND LIABILITIES			**31,085**	**0.09**
TOTAL NET ASSETS			**34,489,641**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

*launched August 07, 2025.

Ossiam Lux

Ossiam MSCI World*

Changes in the Number of Shares for the year ended December 31, 2025

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	23,200
Number of shares redeemed	-
Number of shares outstanding at the end of the period	23,200

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	219,600
Number of shares redeemed	-
Number of shares outstanding at the end of the period	219,600

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (USD)	28,833,839	-	-
NAV per Share:			
UCITS ETF 1C (USD)	103.788	-	-
UCITS ETF 1C (EUR)	102.462	-	-

*launched October 14, 2025.

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

Ossiam MSCI World*

Statement of Investments
As at December 31, 2025
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
United States					
Amazon.com, Inc.	147	USD	32,350	33,931	0.12
Amgen, Inc.	3,228	USD	1,115,145	1,056,557	3.66
Apple, Inc.	4,369	USD	1,226,378	1,187,756	4.12
Astera Labs, Inc.	4,959	USD	989,469	824,979	2.86
AT&T, Inc.	38,666	USD	989,463	960,463	3.33
Berkshire Hathaway, Inc. - Class B	3,617	USD	1,858,451	1,818,085	6.31
Capital One Financial Corp.	210	USD	48,239	50,896	0.18
Charles Schwab Corp.	12,904	USD	1,226,267	1,289,239	4.47
Citigroup, Inc.	9,122	USD	919,954	1,064,446	3.69
Cummins, Inc.	1,176	USD	585,624	600,289	2.08
Fiserv, Inc.	8,074	USD	989,469	542,331	1.88
GE HealthCare Technologies, Inc.	4,217	USD	322,390	345,878	1.20
Hilton Worldwide Holdings, Inc.	3,912	USD	1,115,037	1,123,722	3.90
Intuit, Inc.	1,509	USD	989,421	999,592	3.47
Marriott International, Inc. - Class A	3,346	USD	989,881	1,038,063	3.60
Marsh & McLennan Cos., Inc.	4,818	USD	989,424	893,835	3.10
Mastercard, Inc. - Class A	3,186	USD	1,781,739	1,818,824	6.31
Microsoft Corp.	3,777	USD	1,788,806	1,826,633	6.33
NextEra Energy, Inc.	12,923	USD	1,115,126	1,037,458	3.60
Palantir Technologies, Inc. - Class A	5,706	USD	1,010,895	1,014,241	3.52
Pfizer, Inc.	39,535	USD	989,956	984,422	3.41
Regeneron Pharmaceuticals, Inc.	1,310	USD	990,229	1,011,150	3.51
Robinhood Markets, Inc. - Class A	7,033	USD	989,402	795,432	2.76
S&P Global, Inc.	3,726	USD	1,858,641	1,947,170	6.75
Tesla, Inc.	2,592	USD	1,128,002	1,165,674	4.04
United Rentals, Inc.	1,237	USD	989,600	1,001,129	3.47
Westinghouse Air Brake Technologies Corp.	4,944	USD	989,888	1,055,297	3.66
			28,019,246	**27,487,492**	**95.33**
Total Shares			**28,019,246**	**27,487,492**	**95.33**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**28,019,246**	**27,487,492**	**95.33**
TOTAL INVESTMENT PORTFOLIO			**28,019,246**	**27,487,492**	**95.33**

*launched October 14, 2025.

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

Statement of Investments (continued)
As at December 31, 2025
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam MSCI World Swap				
Paying leg	(100,000)	USD	(27,487,492)	(95.33)
Receiving leg	1,365	USD	28,798,964	99.88
Total Total Return Swap			**1,311,472**	**4.55**
Total OTC dealt derivatives			**1,311,472**	**4.55**
OTHER ASSETS AND LIABILITIES			**34,875**	**0.12**
TOTAL NET ASSETS			**28,833,839**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

*launched October 14, 2025.

Ossiam Lux

Ossiam MSCI Europe*

Changes in the Number of Shares for the year ended December 31, 2025

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	1,376,444
Number of shares redeemed	(195,000)
Number of shares outstanding at the end of the period	1,181,444

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (EUR)	129,618,530	-	-
NAV per Share:			
UCITS ETF 1C (EUR)	109.712	-	-

*launched June 17, 2025.

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

Ossiam Lux

Ossiam MSCI Europe*

Statement of Investments
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Belgium					
KBC Group NV	9,025	EUR	939,502	1,004,031	0.77
UCB SA	19,119	EUR	3,713,685	4,561,794	3.52
			4,653,187	**5,565,825**	**4.29**
Germany					
Allianz SE RegS	18,252	EUR	6,588,902	7,127,406	5.50
BASF SE	15,691	EUR	707,664	697,151	0.54
Bayer AG RegS	25,564	EUR	906,372	946,124	0.73
Bayerische Motoren Werke AG	24,391	EUR	2,039,828	2,271,778	1.75
Beiersdorf AG	5,198	EUR	470,939	486,949	0.38
Commerzbank AG	122,497	EUR	3,634,992	4,422,142	3.41
Continental AG	29,283	EUR	1,942,634	1,990,073	1.53
Deutsche Bank AG	20,674	EUR	681,208	684,516	0.53
Deutsche Boerse AG	2,942	EUR	657,537	658,125	0.51
Deutsche Post AG	94,791	EUR	4,469,334	4,429,583	3.42
Deutsche Telekom AG RegS	301,885	EUR	9,059,344	8,350,139	6.44
E.ON SE	141,156	EUR	2,244,345	2,276,140	1.76
Fresenius SE & Co. KGaA	14,717	EUR	686,990	720,839	0.56
GEA Group AG	27,054	EUR	1,554,252	1,563,721	1.21
Heidelberg Materials AG	5,626	EUR	1,216,904	1,254,598	0.97
Henkel AG & Co. KGaA - Preferred	54,960	EUR	3,855,338	3,824,117	2.95
Infineon Technologies AG	95,629	EUR	3,271,880	3,608,082	2.78
Mercedes-Benz Group AG	44,916	EUR	2,288,911	2,698,104	2.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	8,752	EUR	4,843,592	4,920,374	3.80
Rheinmetall AG	534	EUR	822,360	833,574	0.64
RWE AG	33,805	EUR	1,470,179	1,530,014	1.18
SAP SE	45,319	EUR	10,761,494	9,442,214	7.28
Sartorius AG - Preferred	2,485	EUR	619,511	614,292	0.47
Siemens AG RegS	42,542	EUR	9,604,194	10,173,919	7.85
Siemens Healthineers AG	20,243	EUR	862,959	909,316	0.70
Vonovia SE	163,198	EUR	4,507,515	4,004,879	3.09
			79,769,178	**80,438,169**	**62.06**
Netherlands					
Adyen NV	1,725	EUR	2,601,266	2,371,875	1.83
Argenx SE	1,463	EUR	1,145,822	1,048,679	0.81
ASM International NV	627	EUR	304,095	324,535	0.25
ASML Holding NV	9,855	EUR	8,665,176	9,080,397	7.00
ASR Nederland NV	18,569	EUR	1,072,917	1,125,653	0.87
BE Semiconductor Industries NV	7,071	EUR	946,453	945,746	0.73
ING Groep NV	215,264	EUR	4,507,778	5,168,489	3.99
Koninklijke KPN NV	1,017,323	EUR	4,150,378	4,044,876	3.12
Koninklijke Philips NV	162,117	EUR	3,613,671	3,767,599	2.91
Prosus NV	41,314	EUR	2,469,679	2,183,445	1.68
			29,477,235	**30,061,294**	**23.19**
Switzerland					
DSM-Firmenich AG	11,679	EUR	810,756	803,048	0.62
Siemens Energy AG	43,053	EUR	4,009,979	5,183,581	4.00
			4,820,735	**5,986,629**	**4.62**
Total Shares			**118,720,335**	**122,051,917**	**94.16**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**118,720,335**	**122,051,917**	**94.16**
TOTAL INVESTMENT PORTFOLIO			**118,720,335**	**122,051,917**	**94.16**

*launched June 17, 2025.

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam MSCI Europe Swap				
Paying leg	(100,000)	EUR	(122,051,917)	(94.16)
Receiving leg	322,802	EUR	129,491,962	99.90
Total Total Return Swap			**7,440,045**	**5.74**
Total OTC dealt derivatives			**7,440,045**	**5.74**
OTHER ASSETS AND LIABILITIES			**126,568**	**0.10**
TOTAL NET ASSETS			**129,618,530**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

*launched June 17, 2025.

Ossiam Lux

Ossiam S&P 500*

Changes in the Number of Shares for the year ended December 31, 2025

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	4,442,368
Number of shares redeemed	(218,163)
Number of shares outstanding at the end of the period	4,224,205

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (USD)	615,793,494	-	-
NAV per Share:			
UCITS ETF 1C (EUR)	124.124	-	-

*launched April 11, 2025.

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

Ossiam Lux

Ossiam S&P 500*

Statement of Investments
As at December 31, 2025
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Canada					
Shopify, Inc. - Class A	109,012	USD	15,268,221	17,547,662	2.85
			15,268,221	**17,547,662**	**2.85**
Puerto Rico					
Popular, Inc.	33,333	USD	3,851,961	4,150,625	0.67
			3,851,961	**4,150,625**	**0.67**
United States					
Alarm.com Holdings, Inc.	80,687	USD	4,180,393	4,116,651	0.67
Alphabet, Inc. - Class A	34,573	USD	10,770,527	10,821,349	1.76
Alphabet, Inc. - Class C	43,688	USD	14,023,848	13,709,294	2.23
Amazon.com, Inc.	209,364	USD	45,511,882	48,325,398	7.85
Apple, Inc.	167,849	USD	45,912,841	45,631,429	7.41
Arthur J Gallagher & Co.	34,526	USD	8,448,167	8,934,984	1.45
Autodesk, Inc.	35,939	USD	10,758,104	10,638,303	1.73
Berkshire Hathaway, Inc. - Class B	70,280	USD	34,201,903	35,326,242	5.74
Box, Inc. - Class A	3,811	USD	122,219	113,987	0.02
Broadcom, Inc.	76,006	USD	26,510,133	26,305,677	4.27
Cintas Corp.	7,081	USD	1,303,754	1,331,724	0.22
Citigroup, Inc.	60,556	USD	6,520,064	7,066,280	1.15
Copart, Inc.	150,834	USD	6,636,696	5,905,151	0.96
Corpay, Inc.	15,839	USD	4,754,868	4,766,430	0.77
CoStar Group, Inc.	38,025	USD	2,862,142	2,556,801	0.41
Costco Wholesale Corp.	55,378	USD	50,147,468	47,754,664	7.75
Electronic Arts, Inc.	6,730	USD	1,368,344	1,375,141	0.22
Exxon Mobil Corp.	48,358	USD	5,626,165	5,819,402	0.94
Fiserv, Inc.	5,631	USD	763,451	378,234	0.06
Goldman Sachs Group, Inc.	27,016	USD	22,063,665	23,747,064	3.86
Green Plains, Inc.	337,357	USD	3,481,524	3,306,099	0.54
H&R Block, Inc.	99,405	USD	4,162,087	4,332,070	0.70
Home Depot, Inc.	4,143	USD	1,452,701	1,425,606	0.23
Intel Corp.	113,251	USD	4,387,606	4,178,962	0.68
Keysight Technologies, Inc.	63,614	USD	10,757,599	12,925,729	2.10
KLA Corp.	11,079	USD	13,700,585	13,461,871	2.19
Lam Research Corp.	35,762	USD	5,618,568	6,121,739	0.99
Las Vegas Sands Corp.	90,197	USD	5,668,881	5,870,923	0.95
MasTec, Inc.	440	USD	79,204	95,643	0.02
MercadoLibre, Inc.	1,252	USD	2,563,678	2,521,853	0.41
Meta Platforms, Inc. - Class A	26,443	USD	17,343,645	17,454,760	2.83
Microsoft Corp.	49,346	USD	23,667,657	23,864,712	3.88
Molson Coors Beverage Co. - Class B	1,381	USD	62,214	64,465	0.01
Morgan Stanley	4,465	USD	779,009	792,671	0.13
Mueller Industries, Inc.	16,374	USD	1,849,116	1,879,735	0.30
Northern Trust Corp.	12,998	USD	1,716,126	1,775,397	0.29
NVIDIA Corp.	255,475	USD	35,396,351	47,646,087	7.74
NVR, Inc.	13	USD	105,935	94,806	0.02
Palo Alto Networks, Inc.	72,180	USD	15,073,009	13,295,556	2.16
Southern Copper Corp.	14,940	USD	2,117,745	2,143,442	0.35
Tenable Holdings, Inc.	26,662	USD	709,742	627,357	0.10
Tesla, Inc.	56,323	USD	22,136,194	25,329,580	4.11
Texas Instruments, Inc.	141,406	USD	23,127,835	24,532,527	3.98
Ulta Beauty, Inc.	5,060	USD	3,021,221	3,061,351	0.50
Walmart, Inc.	227,394	USD	26,197,871	25,333,966	4.11
Warner Bros Discovery, Inc.	510,221	USD	14,694,365	14,704,569	2.39
			542,357,102	**561,465,681**	**91.18**
Total Shares			**561,477,284**	**583,163,968**	**94.70**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**561,477,284**	**583,163,968**	**94.70**
TOTAL INVESTMENT PORTFOLIO			**561,477,284**	**583,163,968**	**94.70**

*launched April 11, 2025.

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

Statement of Investments (continued)
As at December 31, 2025
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam S&P 500 Swap				
Paying leg	(100,000)	USD	(583,163,968)	(94.70)
Receiving leg	40,417	USD	615,162,889	99.90
Total Total Return Swap			**31,998,921**	**5.20**
Total OTC dealt derivatives			**31,998,921**	**5.20**
OTHER ASSETS AND LIABILITIES			**630,605**	**0.10**
TOTAL NET ASSETS			**615,793,494**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

*launched April 11, 2025.

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Tilted TR*

Changes in the Number of Shares for the year ended December 31, 2025

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	195,478
Number of shares redeemed	-
Number of shares outstanding at the end of the period	195,478

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	180,000
Number of shares redeemed	-
Number of shares outstanding at the end of the period	180,000

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (USD)	42,555,001	-	-
NAV per Share:			
UCITS ETF 1C (USD)	105.626	-	-
UCITS ETF 1C (EUR)	103.630	-	-

*launched July 29, 2025.

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Sector Tilted TR*

Statement of Investments
As at December 31, 2025
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
United States					
Adobe, Inc.	3,059	USD	1,071,384	1,070,619	2.52
Amazon.com, Inc.	7,681	USD	1,716,627	1,772,928	4.17
Apple, Inc.	6,526	USD	1,794,650	1,774,158	4.17
AppLovin Corp. - Class A	3,091	USD	1,876,237	2,082,778	4.89
AutoZone, Inc.	259	USD	990,571	878,399	2.06
Caterpillar, Inc.	220	USD	128,495	126,031	0.30
Eli Lilly & Co.	1,805	USD	1,837,923	1,939,797	4.56
Exxon Mobil Corp.	13,795	USD	1,618,981	1,660,090	3.90
Grand Canyon Education, Inc.	9,760	USD	1,811,066	1,623,186	3.81
Incyte Corp.	488	USD	35,136	48,200	0.11
Intuit, Inc.	2,780	USD	1,902,243	1,841,528	4.33
JPMorgan Chase & Co.	5,696	USD	1,768,390	1,835,365	4.31
Lowe's Cos., Inc.	4,635	USD	1,139,329	1,117,777	2.63
Mastercard, Inc. - Class A	3,264	USD	1,827,840	1,863,352	4.38
Morgan Stanley	18,700	USD	3,075,963	3,319,811	7.80
News Corp. - Class A	115,000	USD	2,940,550	3,003,800	7.06
NVIDIA Corp.	9,380	USD	1,735,300	1,749,370	4.11
Palantir Technologies, Inc. - Class A	12,236	USD	2,294,259	2,174,949	5.11
Qorvo, Inc.	11,683	USD	992,705	987,330	2.32
Robinhood Markets, Inc. - Class A	13,285	USD	1,770,359	1,502,534	3.53
Synopsys, Inc.	1,749	USD	1,030,248	821,540	1.93
Tesla, Inc.	6,952	USD	2,721,852	3,126,454	7.35
Vertex Pharmaceuticals, Inc.	2,432	USD	1,102,413	1,102,572	2.59
Wells Fargo & Co.	19,468	USD	1,679,115	1,814,418	4.26
Workday, Inc. - Class A	3,939	USD	920,269	846,018	1.99
			39,781,905	**40,083,004**	**94.19**
Total Shares			**39,781,905**	**40,083,004**	**94.19**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**39,781,905**	**40,083,004**	**94.19**
TOTAL INVESTMENT PORTFOLIO			**39,781,905**	**40,083,004**	**94.19**

*launched July 29, 2025.

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

Statement of Investments (continued)
As at December 31, 2025
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Shiller Barclays Cape® US Sector Tilted TR Swap				
Paying leg	(100,000)	USD	(40,083,004)	(94.19)
Receiving leg	23,981	USD	42,558,686	100.01
Total Total Return Swap			**2,475,682**	**5.82**
Total OTC dealt derivatives			**2,475,682**	**5.82**
OTHER ASSETS AND LIABILITIES			**(3,685)**	**(0.01)**
TOTAL NET ASSETS			**42,555,001**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

*launched July 29, 2025.

Ossiam Lux

Ossiam Serenity USD*

Changes in the Number of Shares for the year ended December 31, 2025

2C (USD)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	2,281,249
Number of shares redeemed	(1,222,898)
Number of shares outstanding at the end of the period	1,058,351

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (USD)	108,564,706	-	-
NAV per Share:			
2C (USD)	102.579	-	-

*launched June 10, 2025.

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

Statement of Investments

As at December 31, 2025
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Israel					
Teva Pharmaceutical Industries Ltd.	8,477	USD	241,171	264,567	0.24
Wix.com Ltd.	2,772	USD	383,589	287,983	0.27
			624,760	**552,550**	**0.51**
Luxembourg					
Spotify Technology SA	1,255	USD	787,475	728,791	0.67
			787,475	**728,791**	**0.67**
United States					
AbbVie, Inc.	4,650	USD	1,097,400	1,062,479	0.98
Adobe, Inc.	2,085	USD	723,349	729,729	0.67
Advanced Micro Devices, Inc.	5,656	USD	806,093	1,211,289	1.12
Align Technology, Inc.	5,237	USD	714,641	817,758	0.75
Alphabet, Inc. - Class C	2,766	USD	863,822	867,971	0.80
Amazon.com, Inc.	26,038	USD	5,970,110	6,010,091	5.54
American Electric Power Co., Inc.	8,026	USD	957,062	925,478	0.85
Apollo Global Management, Inc.	1,800	USD	245,340	260,568	0.24
Appian Corp. - Class A	11,424	USD	449,763	404,638	0.37
Apple, Inc.	19,840	USD	5,435,598	5,393,702	4.97
AppLovin Corp. - Class A	2,823	USD	1,454,795	1,902,194	1.75
Armstrong World Industries, Inc.	2,700	USD	512,352	515,970	0.48
Bank of America Corp.	14,842	USD	799,984	816,310	0.75
Berkshire Hathaway, Inc. - Class B	7,951	USD	3,968,592	3,996,570	3.68
BioMarin Pharmaceutical, Inc.	11,666	USD	633,814	693,310	0.64
Booking Holdings, Inc.	481	USD	2,486,785	2,575,914	2.37
Broadcom, Inc.	7,433	USD	2,592,556	2,572,561	2.37
Chevron Corp.	5,565	USD	829,797	848,162	0.78
Citigroup, Inc.	35,049	USD	3,683,801	4,089,868	3.77
Constellation Energy Corp.	1,441	USD	532,349	509,062	0.47
Crane Co.	5,284	USD	987,421	974,528	0.90
Dexcom, Inc.	17,052	USD	1,303,455	1,131,741	1.04
Dominion Energy, Inc.	17,616	USD	1,034,247	1,032,121	0.95
DoorDash, Inc. - Class A	5,025	USD	1,204,291	1,138,062	1.05
Edison International	15,881	USD	867,261	953,178	0.88
Electronic Arts, Inc.	6,007	USD	1,221,343	1,227,410	1.13
F5, Inc.	1,040	USD	244,312	265,470	0.24
Fidelity National Information Services, Inc.	5,226	USD	355,525	347,320	0.32
Fiserv, Inc.	26,381	USD	1,581,805	1,772,012	1.63
Ford Motor Co.	76,762	USD	971,069	1,007,117	0.93
Freeport-McMoRan, Inc.	18,350	USD	729,780	931,997	0.86
Gaming & Leisure Properties, Inc. REIT	5,631	USD	236,558	251,649	0.23
Genuine Parts Co.	18,489	USD	2,385,636	2,273,408	2.09
Home Depot, Inc.	3,469	USD	1,246,273	1,193,683	1.10
Intel Corp.	46,840	USD	1,845,428	1,728,396	1.59
Intuitive Surgical, Inc.	1,276	USD	610,464	722,675	0.67
JPMorgan Chase & Co.	3,563	USD	1,097,404	1,148,070	1.06
KLA Corp.	448	USD	548,352	544,356	0.50
Knight-Swift Transportation Holdings, Inc.	6,660	USD	337,063	348,185	0.32
Lam Research Corp.	7,653	USD	1,202,363	1,310,041	1.21
Las Vegas Sands Corp.	14,401	USD	905,103	937,361	0.86
MACOM Technology Solutions Holdings, Inc.	5,988	USD	875,086	1,025,625	0.94
Marsh & McLennan Cos., Inc.	6,825	USD	1,228,773	1,266,174	1.17
MasTec, Inc.	4,110	USD	782,749	893,391	0.82
Mastercard, Inc. - Class A	2,002	USD	1,129,729	1,142,902	1.05
MercadoLibre, Inc.	550	USD	1,085,991	1,107,843	1.02
Meta Platforms, Inc. - Class A	2,316	USD	1,519,432	1,528,768	1.41
MGM Resorts International	23,809	USD	811,649	868,790	0.80
Microsoft Corp.	2,415	USD	1,166,545	1,167,942	1.08
Monster Beverage Corp.	32,121	USD	2,155,640	2,462,717	2.27
Mueller Industries, Inc.	10,586	USD	1,197,737	1,215,273	1.12
Netflix, Inc.	6,228	USD	699,757	583,937	0.54
Northern Trust Corp.	18,090	USD	2,388,423	2,470,913	2.28
NVIDIA Corp.	38,295	USD	6,957,964	7,142,018	6.58

*launched June 10, 2025.

Statement of Investments (continued)
As at December 31, 2025
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Onto Innovation, Inc.	3,905	USD	418,030	616,443	0.57
Oracle Corp.	5,796	USD	1,771,374	1,129,698	1.04
Otis Worldwide Corp.	9,242	USD	799,988	807,289	0.74
Palantir Technologies, Inc. - Class A	7,032	USD	1,254,199	1,249,938	1.15
Palo Alto Networks, Inc.	11,000	USD	2,308,570	2,026,200	1.87
Qorvo, Inc.	8,000	USD	696,000	676,080	0.62
QUALCOMM, Inc.	2,501	USD	437,025	427,796	0.39
Radian Group, Inc.	15,690	USD	542,717	564,683	0.52
Regeneron Pharmaceuticals, Inc.	1,105	USD	799,677	852,916	0.79
Robinhood Markets, Inc. - Class A	5,047	USD	542,603	570,816	0.53
ROBLOX Corp. - Class A	3,052	USD	291,771	247,304	0.23
Southern Co.	4,336	USD	378,836	378,099	0.35
Talen Energy Corp.	1,885	USD	845,649	706,573	0.65
Teradata Corp.	4,059	USD	120,593	123,556	0.11
Tesla, Inc.	6,819	USD	2,849,041	3,066,641	2.82
TransDigm Group, Inc.	755	USD	975,875	1,004,037	0.92
Tyson Foods, Inc. - Class A	2,259	USD	126,549	132,423	0.12
Uber Technologies, Inc.	12,617	USD	1,162,530	1,030,935	0.95
Vertex Pharmaceuticals, Inc.	2,504	USD	1,009,888	1,135,213	1.05
Walmart, Inc.	22,147	USD	2,551,943	2,467,397	2.27
Warner Bros Discovery, Inc.	27,444	USD	790,387	790,936	0.73
Workday, Inc. - Class A	3,541	USD	804,940	760,536	0.70
Zillow Group, Inc. - Class C	12,494	USD	950,044	852,341	0.79
Zoom Communications, Inc.	12,473	USD	1,011,311	1,076,295	0.99
			101,112,171	**103,012,842**	**94.89**
Total Shares			**102,524,406**	**104,294,183**	**96.07**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**102,524,406**	**104,294,183**	**96.07**
TOTAL INVESTMENT PORTFOLIO			**102,524,406**	**104,294,183**	**96.07**

*launched June 10, 2025.

Statement of Investments (continued)
As at December 31, 2025
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Serenity USD Swap				
Paying leg	(100,000)	USD	(26,568,491)	(24.47)
Receiving leg	22,482	USD	27,585,241	25.41
Paying leg	(100,000)	USD	(58,113,692)	(53.53)
Receiving leg	49,393	USD	60,665,707	55.88
Paying leg	(100,000)	USD	(19,612,000)	(18.07)
Receiving leg	16,575	USD	20,358,799	18.75
Total Total Return Swap			**4,315,564**	**3.97**
Total OTC dealt derivatives			**4,315,564**	**3.97**
OTHER ASSETS AND LIABILITIES			**(45,041)**	**(0.04)**
TOTAL NET ASSETS			**108,564,706**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

*launched June 10, 2025.

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

Ossiam Lux

Ossiam Euro Government Bonds 7-10Y*

Changes in the Number of Shares for the year ended December 31, 2025

UCITS ETF 1C (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	468,717
Number of shares redeemed	(187,000)
Number of shares outstanding at the end of the period	281,717

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (EUR)	27,946,447	-	-
NAV per Share:			
UCITS ETF 1C (EUR)	99.200	-	-

*launched October 17, 2025.

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

Ossiam Lux

Ossiam Euro Government Bonds 7-10Y*

Statement of Investments
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Government Bonds					
Belgium					
Kingdom of Belgium Government Bonds 5.00% 03/28/2035	228,000	EUR	261,977	258,497	0.92
Kingdom of Belgium Government Bonds 3.00% 06/22/2033	184,000	EUR	185,216	183,154	0.66
Kingdom of Belgium Government Bonds 2.85% 10/22/2034	83,000	EUR	81,515	80,468	0.29
			528,708	**522,119**	**1.87**
France					
French Republic Government Bonds OAT 4.75% 04/25/2035	868,000	EUR	966,942	954,852	3.42
French Republic Government Bonds OAT 1.25% 05/25/2034	1,422,000	EUR	1,218,461	1,203,552	4.31
French Republic Government Bonds OAT 3.00% 05/25/2033	1,060,000	EUR	1,054,835	1,044,863	3.74
French Republic Government Bonds OAT 3.50% 11/25/2033	1,208,000	EUR	1,237,554	1,225,045	4.38
French Republic Government Bonds OAT 3.00% 11/25/2034	1,039,000	EUR	1,016,779	1,004,859	3.59
French Republic Government Bonds OAT 3.20% 05/25/2035	1,122,000	EUR	1,108,832	1,095,465	3.92
French Republic Government Bonds OAT 3.50% 11/25/2035	784,000	EUR	789,630	779,939	2.79
			7,393,033	**7,308,575**	**26.15**
Germany					
Bundesrepublik Deutschland Bundesanleihe 4.75% 07/04/2034	356,000	EUR	415,724	409,699	1.47
Bundesrepublik Deutschland Bundesanleihe 0.00% 05/15/2035	181,000	EUR	141,690	138,869	0.50
Bundesrepublik Deutschland Bundesanleihe 2.30% 02/15/2033	637,000	EUR	630,910	622,546	2.23
Bundesrepublik Deutschland Bundesanleihe 2.60% 08/15/2033	460,000	EUR	463,358	456,808	1.63
Bundesrepublik Deutschland Bundesanleihe 2.20% 02/15/2034	558,000	EUR	544,305	535,864	1.92
Bundesrepublik Deutschland Bundesanleihe 2.60% 08/15/2034	561,000	EUR	562,147	553,000	1.98
Bundesrepublik Deutschland Bundesanleihe 2.50% 02/15/2035	555,000	EUR	550,001	540,825	1.93
Bundesrepublik Deutschland Bundesanleihe 2.60% 08/15/2035	448,000	EUR	445,606	438,498	1.57
			3,753,741	**3,696,109**	**13.23**
Greece					
Hellenic Republic Government Bonds 3.90% 01/30/2033	339,000	EUR	358,504	355,123	1.27
Hellenic Republic Government Bonds 1.875% 02/04/2035	418,000	EUR	373,447	368,509	1.32
Hellenic Republic Government Bonds 4.25% 06/15/2033	381,000	EUR	411,891	408,001	1.46
Hellenic Republic Government Bonds 3.375% 06/15/2034	388,000	EUR	394,461	389,893	1.40
Hellenic Republic Government Bonds 3.625% 06/15/2035	345,000	EUR	354,475	350,034	1.25
			1,892,778	**1,871,560**	**6.70**
Italy					
Italy Buoni Poliennali Del Tesoro 5.75% 02/01/2033	565,000	EUR	662,667	658,298	2.36
Italy Buoni Poliennali Del Tesoro 5.00% 08/01/2034	599,000	EUR	679,487	673,845	2.41
Italy Buoni Poliennali Del Tesoro 2.45% 09/01/2033	523,000	EUR	501,292	496,824	1.78
Italy Buoni Poliennali Del Tesoro 3.35% 03/01/2035	508,000	EUR	512,233	507,350	1.81
Italy Buoni Poliennali Del Tesoro 2.50% 12/01/2032	520,000	EUR	504,857	500,947	1.79

*launched October 17, 2025.

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

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Italy Buoni Poliennali Del Tesoro 4.00% 04/30/2035	406,000	EUR	430,905	426,316	1.53
Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033	483,000	EUR	525,903	521,867	1.87
Italy Buoni Poliennali Del Tesoro 4.35% 11/01/2033	497,000	EUR	539,167	534,837	1.91
Italy Buoni Poliennali Del Tesoro 4.20% 03/01/2034	483,000	EUR	518,691	514,361	1.84
Italy Buoni Poliennali Del Tesoro 3.85% 07/01/2034	469,000	EUR	491,120	486,869	1.74
Italy Buoni Poliennali Del Tesoro 3.85% 02/01/2035	491,000	EUR	512,654	508,072	1.82
Italy Buoni Poliennali Del Tesoro 3.65% 08/01/2035	489,000	EUR	501,080	496,350	1.78
Italy Buoni Poliennali Del Tesoro 3.60% 10/01/2035	479,000	EUR	488,069	483,704	1.73
			6,868,125	**6,809,640**	**24.37**
Portugal					
Portugal Obrigacoes do Tesouro OT 2.25% 04/18/2034	367,000	EUR	350,774	346,977	1.24
Portugal Obrigacoes do Tesouro OT 0.90% 10/12/2035	457,000	EUR	375,711	370,604	1.33
Portugal Obrigacoes do Tesouro OT 2.875% 10/20/2034	381,000	EUR	379,887	375,586	1.34
Portugal Obrigacoes do Tesouro OT 3.00% 06/15/2035	353,000	EUR	353,030	348,806	1.25
Portugal Obrigacoes do Tesouro OT 2.875% 10/14/2033	530,000	EUR	532,090	526,953	1.88
			1,991,492	**1,968,926**	**7.04**
Spain					
Spain Government Bonds 2.35% 07/30/2033	575,000	EUR	554,582	549,562	1.97
Spain Government Bonds 1.85% 07/30/2035	617,000	EUR	553,600	546,964	1.96
Spain Government Bonds 3.15% 04/30/2033	609,000	EUR	620,529	615,315	2.20
Spain Government Bonds 3.55% 10/31/2033	616,000	EUR	642,427	636,685	2.28
Spain Government Bonds 3.25% 04/30/2034	585,000	EUR	595,743	589,891	2.11
Spain Government Bonds 3.45% 10/31/2034	607,000	EUR	625,661	619,170	2.21
Spain Government Bonds 3.15% 04/30/2035	604,000	EUR	606,220	599,712	2.15
Spain Government Bonds 3.20% 10/31/2035	611,000	EUR	612,654	606,601	2.17
Spain Government Bonds 3.00% 01/31/2033	604,000	EUR	609,905	605,027	2.16
			5,421,321	**5,368,927**	**19.21**
Total Government Bonds			**27,849,198**	**27,545,856**	**98.57**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**27,849,198**	**27,545,856**	**98.57**
TOTAL INVESTMENT PORTFOLIO			**27,849,198**	**27,545,856**	**98.57**
OTHER ASSETS AND LIABILITIES				**400,591**	**1.43**
TOTAL NET ASSETS				**27,946,447**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

*launched October 17, 2025.

Ossiam Lux

Ossiam Shiller Barclays Cape® US Market Neutral*

Changes in the Number of Shares for the year ended December 31, 2025

UCITS ETF 1C (USD)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	20,000
Number of shares redeemed	-
Number of shares outstanding at the end of the period	20,000

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (USD)	2,002,407	-	-
NAV per Share:			
UCITS ETF 1C (USD)	100.120	-	-

*launched December 29, 2025.

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

Ossiam Lux

Ossiam Shiller Barclays Cape® US Market Neutral*

Statement of Investments
As at December 31, 2025
(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
United States					
Analog Devices, Inc.	309	USD	85,173	83,801	4.19
Apple, Inc.	313	USD	85,352	85,092	4.25
AppLovin Corp. - Class A	121	USD	85,190	81,532	4.07
Costco Wholesale Corp.	97	USD	84,638	83,647	4.18
Crowdstrike Holdings, Inc. - Class A	178	USD	85,205	83,439	4.17
DTE Energy Co.	659	USD	85,288	84,998	4.24
Eli Lilly & Co.	79	USD	85,158	84,900	4.24
Estee Lauder Cos., Inc. - Class A	800	USD	85,328	83,776	4.18
Gilead Sciences, Inc.	684	USD	85,343	83,954	4.19
Halliburton Co.	3,039	USD	85,396	85,882	4.29
Intuitive Surgical, Inc.	147	USD	84,938	83,255	4.16
Jacobs Solutions, Inc.	631	USD	85,280	83,582	4.17
Meta Platforms, Inc. - Class A	129	USD	84,900	85,152	4.25
Molina Healthcare, Inc.	517	USD	85,305	89,720	4.48
Newmont Corp.	847	USD	85,378	84,573	4.22
Norfolk Southern Corp.	292	USD	85,141	84,306	4.21
PACCAR, Inc.	764	USD	85,354	83,666	4.18
Packaging Corp. of America	410	USD	85,206	84,554	4.22
Salesforce, Inc.	49	USD	12,998	12,981	0.65
ServiceNow, Inc.	557	USD	85,260	85,327	4.26
Teradyne, Inc.	434	USD	85,372	84,005	4.20
Texas Pacific Land Corp.	294	USD	85,260	84,443	4.22
T-Mobile U.S., Inc.	423	USD	85,319	85,886	4.29
Vertex Pharmaceuticals, Inc.	22	USD	10,186	9,974	0.50
			1,897,968	**1,882,445**	**94.01**
Total Shares			**1,897,968**	**1,882,445**	**94.01**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**1,897,968**	**1,882,445**	**94.01**
TOTAL INVESTMENT PORTFOLIO			**1,897,968**	**1,882,445**	**94.01**

*launched December 29, 2025.

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

Statement of Investments (continued)
As at December 31, 2025
(expressed in USD)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Shiller Barclays Cape® US Market Neutral Swap				
Paying leg	(100,000)	USD	(1,882,444)	(94.01)
Receiving leg	5,640	USD	2,000,544	99.91
Total Total Return Swap			**118,100**	**5.90**
Total OTC dealt derivatives			**118,100**	**5.90**
OTHER ASSETS AND LIABILITIES			**1,862**	**0.09**
TOTAL NET ASSETS			**2,002,407**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

*launched December 29, 2025.

Ossiam Lux

Ossiam Global Perspectives*

Changes in the Number of Shares for the year ended December 31, 2025

UCITS ETF 1D (EUR)	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	100
Number of shares redeemed	-
Number of shares outstanding at the end of the period	100

Statistics	December 31, 2025	December 31, 2024	December 31, 2023
Total Net Asset Value (EUR)	10,055,163	-	-
NAV per Share:			
UCITS ETF 1D (EUR)	100,551.633	-	-

*launched November 20, 2025.

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

Ossiam Lux

Ossiam Global Perspectives*

Statement of Investments
As at December 31, 2025
(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% of Net Assets
Transferable securities admitted to an official stock exchange listing and traded on another regulated market					
Shares					
Switzerland					
Bunge Global SA	5,594	USD	426,930	424,295	4.22
			426,930	**424,295**	**4.22**
United States					
Advanced Micro Devices, Inc.	2,119	USD	428,102	386,398	3.84
Amazon.com, Inc.	2,177	USD	428,015	427,856	4.26
Ameriprise Financial, Inc.	1,058	USD	431,955	441,721	4.39
Apple, Inc.	3,462	USD	814,078	801,379	7.97
Arthur J Gallagher & Co.	1,911	USD	426,975	421,089	4.19
Boston Scientific Corp.	5,073	USD	427,988	411,861	4.10
Carvana Co.	1,153	USD	431,217	414,312	4.12
Eli Lilly & Co.	465	USD	422,405	425,498	4.23
Exxon Mobil Corp.	4,181	USD	428,039	428,406	4.26
GoDaddy, Inc. - Class A	3,982	USD	426,901	420,696	4.18
Netflix, Inc.	4,443	USD	427,994	354,698	3.53
PPG Industries, Inc.	2,518	USD	218,422	219,672	2.19
PTC, Inc.	2,884	USD	431,347	427,793	4.25
PulteGroup, Inc.	3,845	USD	387,231	383,894	3.82
ServiceNow, Inc.	2,935	USD	431,345	382,828	3.81
Snowflake, Inc.	2,193	USD	431,318	409,601	4.07
Targa Resources Corp.	2,714	USD	427,002	426,355	4.24
Tesla, Inc.	1,090	USD	392,272	417,382	4.15
Truist Financial Corp.	10,016	USD	426,927	419,675	4.17
Visa, Inc. - Class S	1,522	USD	427,998	454,494	4.52
Warner Bros Discovery, Inc.	21,101	USD	428,025	517,800	5.15
			9,095,556	**8,993,408**	**89.44**
Total Shares			**9,522,486**	**9,417,703**	**93.66**
Total Transferable securities admitted to an official stock exchange listing and traded on another regulated market			**9,522,486**	**9,417,703**	**93.66**
TOTAL INVESTMENT PORTFOLIO			**9,522,486**	**9,417,703**	**93.66**

*launched November 20, 2025.

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

Statement of Investments (continued)
As at December 31, 2025
(expressed in EUR)

OTC dealt derivatives

Description	Quantity	Currency	Unrealised gain/ (loss)	% of Net Assets
Total Return Swap				
Ossiam Global Perspectives Swap				
Paying leg	(100,000)	EUR	(9,417,703)	(93.66)
Receiving leg	5,534	EUR	10,058,209	100.03
Total Total Return Swap			**640,506**	**6.37**
Total OTC dealt derivatives			**640,506**	**6.37**
OTHER ASSETS AND LIABILITIES			**(3,046)**	**(0.03)**
TOTAL NET ASSETS			**10,055,163**	**100.00**

A detailed schedule of portfolio movements for the year ended December 31, 2025 is available free of charge upon request at the registered office of the SICAV.

*launched November 20, 2025.

Note 1 - GENERAL

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

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

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

As of December 31, 2025 shares are offered in twenty-two Sub-Funds (each, a "Sub-Fund"):

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

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

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

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

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

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

Note 1 - GENERAL (continued)

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

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

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

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

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

– Ossiam Serenity EURO (launched on December 10, 2024): The Sub-Fund's investment objective is to replicate, after the Sub-Fund's fees and expenses, the performance of Solactive €STR T+1 Settlement Daily Total Return Index (the "Index") closing level. The Index reflects the performance of a deposit earning interest at the Euro short term rate (€STR), with the interest being reinvested in the deposit, daily, calculated and published by Solactive AG;

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

– Ossiam MSCI EMU (launched on August 07, 2025): The Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the MSCI EMU Index (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in EUR, calculated and published by MSCI;

– Ossiam MSCI World (launched on October 14, 2025): The Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the MSCI World Index (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in USD, calculated and published by MSCI;

Note 1 - GENERAL (continued)

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

– Ossiam S&P500 (launched on April 11, 2025): The Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the S&P 500® Net Total Return (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in USD, calculated and published by S&P;

– Ossiam Shiller Barclays CAPE®US Sector Tilted TR (launched on July 29, 2025): The Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Shiller Barclays CAPE®US Sector Tilted Value Net TR Index (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in USD, sponsored by Barclays, and calculated and published by Bloomberg Index Services Limited;

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

– Ossiam Euro Government Bonds 7-10Y (launched on October 17, 2025): The Sub-Fund's objective is to seek long-term capital appreciation through the performance of a subset of selected bonds publicly issued by member countries. The Sub-Fund is an actively managed by Eurozone UCITS ETF;

– Ossiam Shiller Barclays CAPE®US Market Neutral (launched on December 29, 2025): The Sub-Fund's investment objective is to replicate, before the Sub-Fund's fees and expenses, the performance of the Ossiam Shiller Barclays CAPE®US Market Neutral Index (the "Index") closing level. The Index is a total return index (net dividends reinvested) expressed in USD, sponsored by Barclays, and calculated and published by Bloomberg Index Services Limited.

– Ossiam Global Perspectives (launched on November 20, 2025): The Sub-Fund's objective is to seek long-term capital appreciation through a dynamic allocation to systematic strategies across multiple asset classes. The Sub-Fund is an actively managed UCITS ETF.

One Sub-Fund has been liquidated during the year:

– Ossiam US Steepener (launched on July 19, 2019, liquidated on December 29, 2025): The Sub-Fund's investment objective was to replicate, before the Sub-Fund's fees and expenses, the performance of the Solactive US Treasury Yield Curve Steepener 2-5 vs 10-30 Index (the "Index") closing level. The Index is a leveraged index which is expressed in USD, created by Solactive AG, and calculated and published by Solactive AG.

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

– Ossiam MSCI Asia Pacific NR (liquidated in 2018) for an amount of 714.78 USD;

– Ossiam US Minimum Variance NR (liquidated in 2023) for an amount of 16,791.74 USD;

– Ossiam Risk Weighted Enhanced Commodity Ex. Grains TR (liquidated in 2023) for an amount of 120.57 EUR and 329.17 USD;

– Ossiam MSCI Canada NR (liquidated in 2022) for an amount of 45,619.11 USD and 8,629.74 EUR;

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

Note 1 - GENERAL (continued)

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

– Ossiam Emerging Markets ESG Low Carbon NR (liquidated in 2022) for an amount of 371.05 USD and 5,130,694.65 RUB.

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 November 2025, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning: as at December 30,2025 for Ossiam Europe ESG Machine Learning, Ossiam Shiller Barclays Cape® Europe Sector Value TR,Ossiam Bloomberg Japan PAB NR, Barclays Quantic Global NR, Ossiam Shiller Barclays Cape® Global Sector Value, and as at December 31, 2025 for all other Sub-Funds.

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

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

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

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

b) Method of Calculation

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

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

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

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

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Method of Calculation (continued)

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

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

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

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

c) Foreign Exchange Translation

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

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

The exchange rates used as at December 31, 2025 are the following:

1 EUR = 1.761191926 AUD

1 EUR = 0.930458435 CHF

1 EUR = 7.469035612 DKK

1 EUR = 0.873165215 GBP

1 EUR = 9.141335726 HKD

1 EUR = 184.089248845 JPY

1 EUR = 11.846506362 NOK

1 EUR = 2.042344814 NZD

1 EUR = 4.222384557 PLN

1 EUR = 10.827024577 SEK

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign Exchange Translation (continued)

1 EUR = 1.510343386 SGD

1 EUR = 1.174450533 USD

d) Net realised result on sales of investments

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

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

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

f) Combined Financial Statements

The accounts of each Sub-Fund are expressed in the Sub-Funds' reference currency. The combined figures of the SICAV are expressed in EUR and include the total of the financial statements of the different Sub-Funds. For the translation of the Statement of Net Assets and Statement of Operations and Changes in Net Assets, the exchange rates used are rates prevailing at the Sub-Funds' valuation point as at December 31, 2025.

g) Dividend and interest income

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

h) Dividend Distribution

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

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

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

There was no distribution during the year 2025.

Note 3 - FEES PAID TO THE MANAGEMENT COMPANY

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

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

Note 4 - TAXATION

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

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

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	UCTIS ETF 1D (EUR) Shares	UCITS ETF Hedged Index 1C (EUR) Shares	Hedged Index 1C (EUR) Shares
Ossiam Europe ESG Machine Learning	-	0.65%	0.45%	-	-	-	-	-
Ossiam STOXX® Europe 600 ESG Equal Weight NR	-	0.30%	-	-	-	-	-	-
Ossiam Shiller Barclays Cape® US Sector Value TR	-	0.65%	-	0.65%	-	-	0.65%	-
Ossiam Shiller Barclays Cape® Europe Sector Value TR	-	0.65%	-	-	-	-	-	-
Ossiam Bloomberg Europe ex Eurozone PAB NR	0.17%	-	-	-	-	-	-	-
Ossiam Bloomberg Japan PAB NR	0.19%	-	-	-	-	-	-	0.25%
Ossiam Bloomberg Eurozone PAB NR	0.17%	-	-	-	-	-	-	-
Ossiam Euro Government Bonds 3-5Y Carbon Reduction	-	0.17%	-	-	-	-	-	-
Barclays Quantic Global E NR	-	0.70%	-	-	-	-	-	-
Ossiam Bloomberg Asia Pacific ex Japan PAB NR	-	0.29%	-	-	-	-	-	-
Ossiam Shiller Barclays Cape® Global Sector Value	-	0.65%	-	0.65%	-	-	-	-
Ossiam Serenity EURO	-	0.15%	0.15%	-	-	-	-	-
Ossiam CAC 40 NR[1]	-	0.18%	-	-	-	-	-	-
Ossiam MSCI EMU[2]	-	0.12%	-	-	-	-	-	-
Ossiam MSCI World[3]	-	0.12%	-	0.12%	-	-	-	-
Ossiam MSCI Europe[4]	-	0.12%	-	-	-	-	-	-
Ossiam S&P 500[5]	-	0.05%	-	-	-	-	-	-
Ossiam Shiller Barclays Cape® US Sector Tilted TR[6]	-	0.65%	-	0.65%	-	-	-	-
Ossiam Serenity USD[7]	-	-	-	-	0.15%	-	-	-
Ossiam Euro Government Bonds 7-10Y[8]	-	0.17%	-	-	-	-	-	-
Ossiam Shiller Barclays Cape® US Market Neutral[9]	-	-	-	0.95%	-	-	-	-
Ossiam Global Perspectives[10]	-	-	-	-	-	0.30%	-	-

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

[1] launched June 12, 2025.
[2] launched August 07, 2025.
[3] launched October 14, 2025.
[4] launched June 17, 2025.
[5] launched April 11, 2025.
[6] launched July 29, 2025.
[7] launched June 10, 2025.
[8] launched October 17, 2025.
[9] launched December 29, 2025.
[10] launched November 20, 2025.

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

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

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

If the total real expenses paid by each Sub-Fund exceed the Total Expense Ratio, the Management Company will support the difference and the corresponding income will be presented under "Other Income" in the Statement of Operations and Changes in Net Assets and respectively in "Other Assets" in the Statement of Net Assets; at December 31, 2025, total real expenses didn't exceed the Total Expense Ratio for any Sub-Funds in current period.

Other charges presented in Statement of Operations and Changes in Net Assets includes i.a. audit fees (147,425 EUR), listing fees (282,346 EUR), distribution fees (221,934 EUR), directors fees (18,500 EUR), advisory fees, legal fees (109,108 EUR), liquidity provider fees (381,302 EUR) and subscription taxes.

Note 6 - TOTAL RETURN SWAPS

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

The following table details the gross aggregate unrealised value and the proportion of the Sub-Fund's Net Assets Value for Total Return Swaps analysed by counterparty, as at December 31, 2025:

Ossiam Shiller Barclays Cape® US Sector Value TR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap[1])		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Natixis SA	France	Shiller Barclays CAPE® US Sector Value TR Index	21/01/2026	(100,000)	(238,111,705)	Unhedged index		0.63
						133,004	262,322,785	
Bank of America Securities Europe SA	France	Shiller Barclays CAPE® US Sector Value TR Index	21/01/2026	(100,000)	(1,247,353,750)	Unhedged index		6.16
						520,401	1,030,936,637	
		Shiller Barclays CAPE® US Sector Value Euro Hedged TR Index				Hedged index		
						277,836	454,805,310	
Barclays Bank Ireland PLC	Ireland	Shiller Barclays CAPE® US Sector Value TR Index	21/01/2026	(100,000)	(805,212,095)	Unhedged index		0.63
						418,737	829,800,064	
Natixis SA	France	Shiller Barclays CAPE® US Sector Value TR Index	08/09/2026	(100,000)	(162,912,273)	Unhedged index		0.18
						78,563	155,696,413	

Note 6 - TOTAL RETURN SWAPS (continued)

Ossiam Shiller Barclays Cape® US Sector Value TR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap[1])		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Bank of America Securities Europe SA	France	Shiller Barclays CAPE® US Sector Value TR Index	08/09/2026	(100,000)	(1,257,865,298)	Unhedged index		3.39
						568,500	1,126,682,890	

[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 106,503,469 EUR, which is equivalent of 125,083,056 USD and 23,620,000 USD respectively held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.

Ossiam Shiller Barclays Cape® Europe Sector Value TR:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap[1])		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Bank of America Securities Europe SA	France	Shiller Barclays CAPE® Europe Sector Value Net TR Index	03/02/2026	(100,000)	(127,962,424)	218,966	132,360,157	3.32

[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 4,400,000 EUR held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.

Barclays Quantic Global 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)	
Barclays Bank Ireland PLC	Ireland	Barclays QUANTIC Global E Index	23/07/2026	(100,000)	(106,113,818)	555,328	111,994,150	5.26

[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 5,770,000 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® Global Sector Value:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap[1])		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (USD)	Quantity	Unrealised gain (USD)	
Barclays Bank Ireland PLC	Ireland	Shiller Barclays CAPE® Global Sector Net TR Index	03/02/2026	(100,000)	(15,674,578)	17,631	16,724,511	6.30

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

Note 6 - TOTAL RETURN SWAPS (continued)

Ossiam Serenity EURO:

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)	
BNP Paribas SA	France	Solactive €STR T+1 Settlement	30/07/2026	(100,000)	(44,773,477)	35,552	46,452,494	0.32
Barclays Bank Ireland PLC	Ireland	Solactive €STR T+1 Settlement	03/09/2026	(100,000)	(78,898,138)	64,434	82,532,473	0.70
Bank of America Securities Europe SA	France	Solactive €STR T+1 Settlement	30/11/2026	(100,000)	(374,745,385)	306,294	392,287,313	3.36

[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 1,370,000 USD and 1,661,000 EUR held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.

Ossiam CAC 40 NR*:

Counterparty	Country of incorporation	Underlying	Maturity	Paying leg (basket swap[1])		Receiving leg (index swap)		Total return swap (% of Net Assets)
				Quantity	Unrealised loss (EUR)	Quantity	Unrealised gain (EUR)	
Societe Generale SA	France	CAC 40 Net Total Return Index	12/06/2026	(100,000)	(21,046,242)	1,139	22,172,758	5.08

[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 1,230,000 EUR held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.
* launched June 12, 2025.

Ossiam MSCI EMU*:

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)	
Natixis SA	France	MSCI EMU Net Total Return EUR	07/08/2026	(100,000)	(32,669,125)	93,999	34,458,556	5.19

[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 1,570,000 EUR held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.
* launched August 07, 2025.

Note 6 - TOTAL RETURN SWAPS (continued)

Ossiam MSCI World*:

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	MSCI Daily TR Gross World USD	14/10/2026	(100,000)	(27,487,492)	1,365	28,798,964	4.55

[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 1,200,000 USD held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.
* launched October 14, 2025.

Ossiam MSCI Europe*:

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)	
Natixis SA	France	MSCI Europe Net Total Return E	17/06/2026	(100,000)	(122,051,917)	322,802	129,491,962	5.74

[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 7,580,000 EUR held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.
* launched June 17, 2025.

Ossiam S&P 500*:

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)	
BNP Paribas SA	France	S&P 500 Total Return 4 JAN 1988 Index	10/04/2026	(100,000)	(583,163,968)	40,417	615,162,889	5.20

[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 27,243,000 EUR held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.
* launched April 11, 2025.

Ossiam Shiller Barclays Cape® US Sector Tilted 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 Core Sector Tilted Index	29/07/2026	(100,000)	(40,083,004)	23,981	42,558,686	5.82

[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 2,200,000 USD held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.
* launched July 29, 2025.

Note 6 - TOTAL RETURN SWAPS (continued)

Ossiam Serenity USD*:

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 SOFR T+1 Settlement Daily Total Return Index	10/06/2026	(100,000)	(26,568,491)	22,482	27,585,241	0.94
BNP Paribas SA	France	Solactive SOFR T+1 Settlement Daily Total Return Index	15/09/2026	(100,000)	(58,113,692)	49,393	60,665,707	2.35
Morgan Stanley Capital Services LLC	United States of America	Solactive SOFR T+1 Settlement Daily Total Return Index	06/10/2026	(100,000)	(19,612,000)	16,575	20,358,799	0.68

[1] A basket swap is a swap in which the floating leg is based on the returns on a basket of underlying securities.
Sub-Fund received collateral of 3,065,993 USD held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.
* launched June 10, 2025.

Ossiam Shiller Barclays Cape® US Market Neutral*:

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 Market Neutral Gross TR Index	29/12/2026	(100,000)	(1,882,444)	5,640	2,000,544	5.90

[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 of 0 USD held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.
* launched December 29, 2025.

Ossiam Global Perspectives*:

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)	
Natixis SA	France	NXS Cross Asset ESG World EUR NTR VT Index	16/01/2026	(100,000)	(9,417,703)	5,534	10,058,209	6.37

[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 530,000 EUR held by State Street Bank International GmbH, Luxembourg Branch.
The country of incorporation is the one of the direct counterparty.
* launched November 20, 2025.

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.

Note 7 - FORMATION EXPENSES (continued)

There have been no formation expenses to be written off during the year ended December 31, 2025.

Note 8 - CHANGES IN THE SECURITIES PORTFOLIO

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

Note 9 - TRANSACTION COSTS

During the year ended December 31, 2025 the transaction costs which have been defined as brokerage transaction costs and depositary bank transaction costs have been charged to the Sub-Funds in relation to purchases and sales of transferable securities, money market instruments, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

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

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

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

Note 9 - TRANSACTION COSTS (continued)

The following table shows all transaction costs described above for all Sub-Funds as at December 31, 2025:

Fund	Currency	Brokerage Costs(1)	Depositary Transaction Costs (not in TER)(2)	Depositary and Depositary transaction fees(3)
Ossiam Europe ESG Machine Learning	EUR	237,856	1,289	23,714
Ossiam STOXX® Europe 600 ESG Equal Weight NR	EUR	236,511	35,376	37,750
Ossiam Shiller Barclays Cape® US Sector Value TR	USD	67,237	16,342	216,616
Ossiam Shiller Barclays Cape® Europe Sector Value TR	EUR	-	3,785	24,573
Ossiam Bloomberg Europe ex Eurozone PAB NR	EUR	297,950	13,478	36,389
Ossiam Bloomberg Japan PAB NR	JPY	4,335,181	1,944,404	6,983,480
Ossiam Bloomberg Eurozone PAB NR	EUR	376,668	20,479	43,357
Ossiam US Steepener [11]	USD	-	2,341	6,919
Ossiam Euro Government Bonds 3-5Y Carbon Reduction	EUR	-	12,225	79,113
Barclays Quantic Global E NR	EUR	-	478	13,100
Ossiam Bloomberg Asia Pacific ex Japan PAB NR	USD	43,167	11,069	43,341
Ossiam Shiller Barclays Cape® Global Sector Value	USD	-	345	3,708
Ossiam Serenity EURO	EUR	-	7,851	43,389
Ossiam CAC 40 NR [1]	EUR	-	389	6,038
Ossiam MSCI EMU [2]	EUR	-	3,132	5,117
Ossiam MSCI World [3]	USD	-	303	2,689
Ossiam MSCI Europe [4]	EUR	-	7,390	11,126
Ossiam S&P 500 [5]	USD	-	2,284	28,388
Ossiam Shiller Barclays Cape® US Sector Tilted TR [6]	USD	-	583	8,578
Ossiam Serenity USD [7]	USD	3	940	10,407
Ossiam Euro Government Bonds 7-10Y [8]	EUR	-	2,265	2,550
Ossiam Shiller Barclays Cape® US Market Neutral [9]	USD	-	143	-
Ossiam Global Perspectives [10]	EUR	-	107	1,400

[1] launched June 12, 2025.
[2] launched August 07, 2025.
[3] launched October 14, 2025.
[4] launched June 17, 2025.
[5] launched April 11, 2025.
[6] launched July 29, 2025.
[7] launched June 10, 2025.
[8] launched October 17, 2025.
[9] launched December 29, 2025.
[10] launched November 20, 2025.
[11] liquidated December 29, 2025.

Note 10 - SIGNIFICANT EVENTS

On January 16, 2025, the CSSF approved the new Sub-Funds: Ossiam CAC40 NR, Ossiam MSCI Emerging Markets, Ossiam MSCI EMU, Ossiam MSCI World, Ossiam Shiller Barclays CAPE®US Sector Tilted TR, Ossiam MSCI Europe, Ossiam S&P 500, Ossiam S&P 500 PEA and Ossiam Serenity USD.
The CSSF approved a new version of the Prospectus on January 22, 2025, containing the new Sub-Funds mentioned above and the change of Ossiam Serenity Euro Sub-Fund's index, from Solactive €STR +8.5 Daily Total Return Index to Solactive €STR T+1 Settlement Daily Total Return Index.

Note 10 - SIGNIFICANT EVENTS (continued)

On July 1, 2025, the CSSF approved the new Sub-Funds: Ossiam Serenity CAD, Ossiam Serenity GBP, Ossiam Serenity SGD, Ossiam MSCI Canada, Ossiam Dynamic Perspectives, Ossiam Euro Government Bonds 7-10Y and Ossiam Shiller Barclays CAPE® US Market Neutral. Regarding the Sub-Fund Ossiam Dynamic Perspectives, on July 11, 2025, the CSSF approved the name change of the Sub-Fund to Ossiam Global Perspectives.

The CSSF approved a new version of the Prospectus on July 16, 2025, containing the new Sub-Funds mentioned above and the following changes:

- Ossiam Europe ESG Machine Learning: the Sub-Fund's investment policy was modified.

- Ossiam Serenity EUR: a new share-class P(EUR) was created; the entry and exit fees were reduced to 0% and a few other minor changes were made, notably a slight modification of the index name and description having no impact on the Sub-Fund's performance.

- Ossiam Serenity USD: a new share-class P(USD) was created and the entry and exit fees were reduced to 0%.

- Ossiam STOXX® Europe 600 ESG Equal Weight NR: the index description has been slightly modified to reflect filter changes made by the index sponsor.

- Ossiam MSCI World: the composition of the basket of the Sub-Fund has been adjusted from 75% EEA to 60% OECD issuers.

On July 31, 2025, the Exempt dealer Agreement concluded between Ossiam and Altervest Ltd. on January 31, 2024, with the effective date on November 3, 2023, for the provision of marketing and assistance services in Ontario and Québec, Canada, was terminated. Consequently, Altervest Ltd. is no longer the distributor of Ossiam Lux in Ontario and Québec, Canada.

On August 4, 2025, the CSSF approved a new version of the Prospectus containing the following new share-classes to the following Sub-Funds:

Sub-Fund name	Share class name	Dividend policy	Targeted investors:
Ossiam Shiller Barclays CAPE® US Sector Value TR	UCITS ETF 1C R (EUR)	Accumulating	Well-informed investors
Ossiam Shiller Barclays CAPE® US Sector Value TR	UCITS ETF Hedged Index 1C R (EUR)	Accumulating	Well-informed investors
Ossiam Shiller Barclays CAPE® US Sector Value TR	UCITS ETF 1D (EUR)	Distributing	Pension funds investors
Serenity EURO	3C (EUR)	Accumulating	Retail investors
Ossiam Bloomberg Asia Pacific EX Japan PAB NR	UCITS ETF H1C (EUR HEDGED)	Accumulating	Well-informed investors

On September 30, 2025, the CSSF approved a new version of the Prospectus containing the removal of the "Initial Issue Price" in the Share Information regarding the Sub-Fund Ossiam Global Perspectives.

On November 4, 2025, the CSSF approved a new version of the Prospectus containing the following changes:

- Ossiam Europe ESG Machine Learning: modifications in order to comply with the latest version of the ISR label.

- Ossiam MSCI Europe: modifications in order to render the Sub-Fund eligible to the French PEA savings scheme.

- Ossiam Euro Government Bonds 3-5Y Carbon Reduction: conversion to an active ETF.

On November 26, 2025, the CSSF approved a new version of the Prospectus containing the following new share-class to the following Sub-Fund:

Note 10 - SIGNIFICANT EVENTS (continued)

Sub-Fund name	Share class name	Dividend policy	Targeted investors:
Ossiam Bloomberg Japan PAB NR	UCITS ETF H1D (EUR HEDGED)	Distributing	Only Authorised Participants and approved investors

As a matter of economic rationalisation, the Board has approved the liquidation of the Sub-Fund Ossiam US Steepener. The liquidation took place on December 29, 2025.

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

Note 11 - SUBSEQUENT EVENTS

As of 1st January 2026, the legal advisor was replaced by Dupont Partners, 2 Avenue Charles de Gaulle, L-1653 Luxembourg.

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

INFORMATION ON GLOBAL MARKET RISK EXPOSURE

The Management Company monitored the global exposure of the Sub-Funds for the year ended December 31, 2025 utilizing the commitment approach.

a) Risk Management Approach and Reference Portfolio

The fund monitors its global exposure using the Absolute Value at Risk (VaR) approach. Because the Absolute VaR approach is utilized, a reference portfolio is not applicable and therefore not disclosed.

b) Value at Risk (VaR) Measure and Utilization

During the financial year, the utilization of the VaR limit for the fund was as follows:

- Lowest Utilization: 4.38%
- Highest Utilization: 4.38%
- Average Utilization: 4.38%

VaR Calculation Methodology and Inputs:

- Calculation Model: Historical Simulation
- Confidence Level: 99%
- Holding Period: 20 days
- Length of Data History: 1 year

c) Level of Leverage Employed

In accordance with CSSF communique 12/29, the fund's leverage is calculated strictly as the sum of the notionals of the financial derivative instruments used. During the relevant financial period, the level of leverage employed was:

- Lowest Leverage: 296%
- Highest Leverage: 304%

INFORMATION ON GLOBAL MARKET RISK EXPOSURE INFORMATION ON GLOBAL MARKET RISK EXPOSURE (continued)

– Average Leverage: 300%

THE REMUNERATION POLICY

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

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

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

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

The remuneration policy is applicable as from the financial period 2025 to the Management Company and is to be reviewed every year by the remuneration committee of the Management Company. Remuneration paid in respect of 2025 for 62 employees (remuneration pro rata temporis of their presence in the company): the fixed remuneration is EUR 4 354 991 and the variable remuneration in respect of the financial year 2025 is EUR 999 500.

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, 2025:

	Maturity Tenor					
Fund	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	**Total return swap**
Ossiam Shiller Barclays Cape® US Sector Value TR (USD)	-	287,187,247	-	(138,398,268)	-	**148,788,978**
Ossiam Shiller Barclays Cape® Europe Sector Value TR (EUR)	-	-	4,397,733	-	-	**4,397,733**
Barclays Quantic Global E NR (EUR)	-	-	-	5,880,332	-	**5,880,332**

Securities Financing Transactions Regulation (continued)

	Maturity Tenor					
Fund	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	**Total return swap**
Ossiam Shiller Barclays Cape® Global Sector Value (USD)	-	-	1,049,933	-	-	**1,049,933**
Ossiam Serenity EURO (EUR)	-	-	-	22,855,280	-	**22,855,280**
Ossiam CAC 40 NR (EUR)	-	-	-	1,126,516	-	**1,126,516**
Ossiam MSCI EMU (EUR)	-	-	-	1,789,431	-	**1,789,431**
Ossiam MSCI World (USD)	-	-	-	1,311,472	-	**1,311,472**
Ossiam MSCI Europe (EUR)	-	-	-	7,440,045	-	**7,440,045**
Ossiam S&P 500 (USD)	-	-	-	31,998,921	-	**31,998,921**
Ossiam Shiller Barclays Cape® US Sector Tilted TR (USD)	-	-	-	2,475,682	-	**2,475,682**
Ossiam Serenity USD (USD)	-	-	-	4,315,564	-	**4,315,564**
Ossiam Shiller Barclays Cape® US Market Neutral (USD)	-	-	-	118,100	-	**118,100**
Ossiam Global Perspectives (EUR)	-	640,506	-	-	-	**640,506**

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

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

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

Product name: Barclays Quantic Global E[1] NR (the "Fund")
Legal entity identifier: 549300XMUGUGTLFYSO27

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86.6_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

[1] This fund includes "E" for "Environmental" in its name. As such, it is subject to the ESMA Fund Naming Guidelines, which it complies with as of the date of this communication.

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

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

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

Objectives of the Fund's sustainable investments:

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

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

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

Sustainability Indicator Environmental risk rating: Companies unmanaged environmental risk, interval from 0 to 40+, with 0 meaning the lowest available risk.	Fund Value	Broad Market Value
2022	2.3	4.6
2023	3.2	4.5
2024	2.9	4.4
2025	3.5	5.0

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

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

Objectives of the Fund's sustainable investments were:

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

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

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

The eight metrics contribute as follows:

Criterium	Description	Proportion of assets
Temperature Alignment	Companies whose implied temperature alignment is at or below 2°	90,0%
SBTI Commitment	Companies that have set a long-term target with the specified range	28,3%
	Companies that have set a near-term target with the specified range	53,7%
	Companies that have committed to net-zero	33,5%
ESG Risk Rating	Companies whose materiality risk is low or negligeable.	65,6%
Biodiversity Impact	Companies whose biodiversity impact (MSA/mUSD) is above the threshold set by Ossiam's ESG Committee.	12,7%
Greenhouse Gas ("GHG") Performance	Companies whose Scope 1+2+3 GHG Intensity is below a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take structural factors into account) and economic sector (to take business specificities into account).	80,6%
Climate Change Mitigation under EU Taxonomy	Companies with substantial revenue considered as aligned	7,4%

	under EU Taxonomy (CCM) and minimal eligible activities.	

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.

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

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

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

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

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

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

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

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

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

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

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



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

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

Adverse Impact Indicator	Theme	Metric	Value over reporting period	Fund policy
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 to 2025-12-31

Largest investments	Sector	% Assets	Country
Wuxi Biologics Cayman Inc	Human health and social work activities	1,6%	CN

McKesson Corp	Wholesale and retail trade; repair of motor vehicles and motorcycles	1,5%	US
Dollar General Corp	Wholesale and retail trade; repair of motor vehicles and motorcycles	1,5%	US
MSCI Inc	Information and communication	1,5%	US
Oracle Corp	Information and communication	1,4%	US
Loblaw Cos Ltd	Wholesale and retail trade; repair of motor vehicles and motorcycles	1,4%	CA
Dollarama Inc	Wholesale and retail trade; repair of motor vehicles and motorcycles	1,4%	CA
Denso Corp	Manufacturing	1,4%	JP
Bandai Namco Holdings Inc	Information and communication	1,4%	JP
T-Mobile US Inc	Information and communication	1,4%	US
Bank of New York Mellon Corp/T	Financial and insurance activities	1,4%	US
United Rentals Inc	Administrative and support service activities	1,4%	US
Hewlett Packard Enterprise Co	Manufacturing	1,4%	US
US Bancorp	Financial and insurance activities	1,4%	US
Seven & i Holdings Co Ltd	Wholesale and retail trade; repair of motor vehicles and motorcycles	1,4%	JP

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

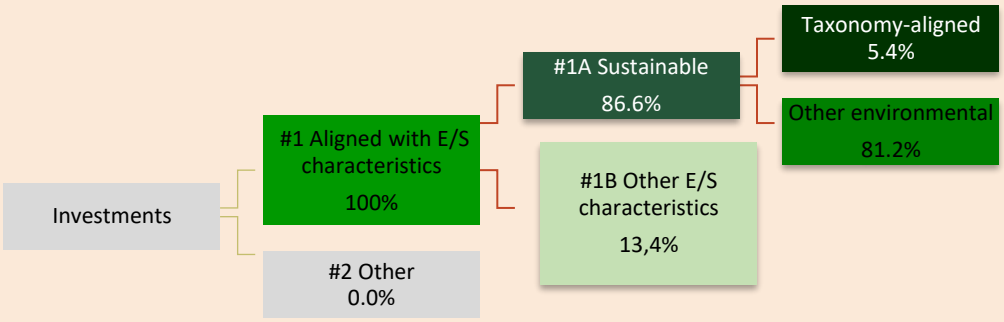


What was the proportion of sustainability-related investments?

86.6%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

Investments	Weight 2022	Weight 2023	Weight 2024	Weight 2025
#1 Aligned with E/S characteristics	99.9%	100%	99.2%	100%
#1A Sustainable	53.2%	76.1%	78.7%	86.6%
Taxonomy-aligned	1.3%	0%	2.0%	5.4%
Other environmental	51.9%	76.1%	76.7%	81.2%
#1B Other E/S characteristics	46.6%	23.9%	20.5%	13.4%
#2 Other	0.2%	0%	0.8%	0.0%

In which economic sectors were the investments made?

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

Economic sectors	Average weight
Administrative and support service activities	**1,4%**
Rental and leasing activities	1,4%
Financial and insurance activities	**12,1%**
Activities of holding companies	0,3%
Other activities auxiliary to financial services, except insurance and pension funding	2,3%
Other credit granting	0,8%
Other monetary intermediation	7,3%
Security and commodity contracts brokerage	1,4%
Human health and social work activities	**2,6%**
Human health activities	2,6%
Information and communication	**21,9%**
Computer programming, consultancy and related activities	3,1%
Motion picture, video and television programme distribution activities	0,4%
News agency activities	0,3%
Other information service activities	1,5%
Other software publishing	8,1%
Programming and broadcasting activities	2,2%
Publishing of computer games	1,6%
Wired telecommunications activities	4,9%
Manufacturing	**33,6%**
Manufacture of agricultural and forestry machinery	1,0%
Manufacture of basic pharmaceutical products	1,3%
Manufacture of communication equipment	2,4%
Manufacture of computers and peripheral equipment	1,4%
Manufacture of consumer electronics	0,4%
Manufacture of electric motors, generators and transformers	2,5%
Manufacture of electronic components	1,4%
Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	1,4%
Manufacture of footwear	1,0%
Manufacture of games and toys	1,4%
Manufacture of household and sanitary goods and of toilet requisites	2,4%
Manufacture of instruments and appliances for measuring, testing and navigation	6,6%
Manufacture of lifting and handling equipment	0,4%
Manufacture of medical and dental instruments and supplies	0,4%
Manufacture of motor vehicles, trailers and semi-trailers	1,4%
Manufacture of other chemical products n.e.c.	1,4%
Manufacture of other electrical equipment	1,1%
Manufacture of other parts and accessories for motor vehicles	0,3%
Manufacture of ovens, furnaces and furnace burners	0,4%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0,7%
Manufacture of perfumes and toilet preparations	2,1%
Manufacture of soft drinks; production of mineral waters and other bottled waters	0,7%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0,4%
Manufacture of wearing apparel	1,0%
Mining and quarrying	**5,3%**
Mining of iron ores	0,3%

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

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

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

Mining of other non-ferrous metal ores	2,8%
Support activities for petroleum and natural gas extraction	2,1%
Professional, scientific and technical activities	**2,7%**
Advertising agencies	0,4%
Architectural and engineering activities; technical testing and analysis	0,3%
Other professional, scientific and technical activities	1,0%
Research and experimental development on natural sciences and engineering	1,0%
Transporting and storage	**3,9%**
Freight rail transport	0,7%
Freight transport by road	1,0%
Other postal and courier activities	0,7%
Passenger air transport	0,7%
Transport via pipeline	0,7%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**16,4%**
Other retail sale of new goods in specialised stores	0,4%
Retail sale of cosmetic and toilet articles in specialised stores	0,7%
Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	0,7%
Retail sale of hardware, paints and glass in specialised stores	1,0%
Retail sale via stalls and markets of food, beverages and tobacco products	0,7%
Retail trade, except of motor vehicles and motorcycles	9,9%
Wholesale of pharmaceutical goods	1,9%
Wholesale trade, except of motor vehicles and motorcycles	1,0%

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

BROOKFIELD CORP
TETRA TECH INC
ONEOK Inc
Canadian National Railway Co

The average total investment exposure was 2.8% during the refence period.



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.4%.

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

EU Taxonomy environmental objectives	Proportion of EU Taxonomy aligned investments (revenue)
Climate change mitigation	2.3%
Climate change adaptation	0%
Sustainable use and protection of water and marine resources	0%
Transition to a circular economy	0%
Pollution prevention and control	0%
Protection and restoration of biodiversity ecosystems	0%

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

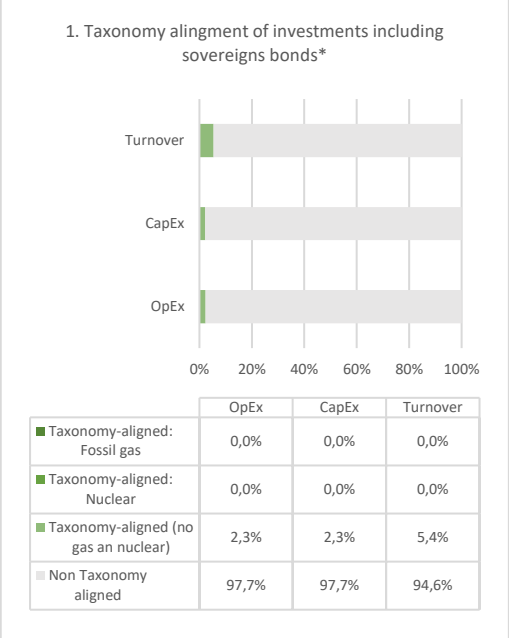
☒ No

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

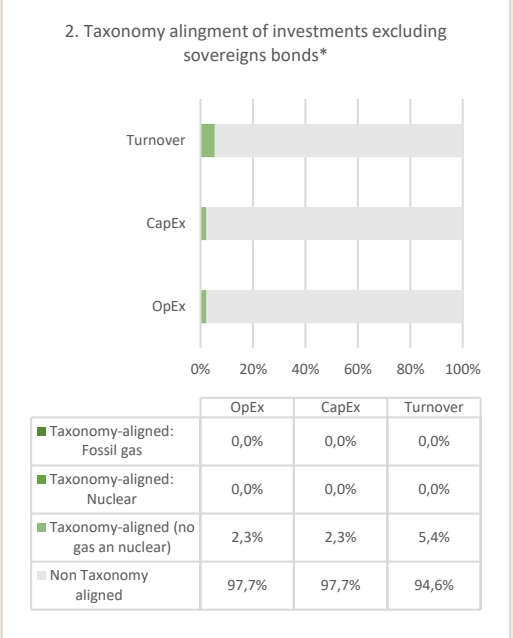
Taxonomy-aligned activities are expressed as a share of:

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

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



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	2,3%	2,3%	5,4%
Non Taxonomy aligned	97,7%	97,7%	94,6%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	2,3%	2,3%	5,4%
Non Taxonomy aligned	97,7%	97,7%	94,6%

This graph represents 100% of the total investments

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
BARCLAYS QUANTIC Global E NR - UCITS ETF	0.3%	3.6%

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

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Value 2024	Value 2025	Difference
BARCLAYS QUANTIC	1.3%	0%	2.0%	5.4%	This reference period saw an increase of 3.4% in comparison to the

Global E NR - UCITS ETF					previous reference period

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

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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 81.2%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. The Fund has a 0% EU Taxonomy aligned investments commitment.

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

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

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

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

The asset management company is an active investment manager. It integrates ESG analysis into its investment strategies. It engages with investee companies to promote sustainable approaches. It votes at annual general meetings in a way that promotes sustainable practices and is aligned with the outcomes of its dialogues with investee companies. These last two points are described in Ossiam's voting and engagement policy, which is available on the website.

During the reference period, conversations with investee companies focused on biodiversity loss prevention, sustainable approaches such as regenerative agriculture, and environmental matters, including climate change. Regarding governance, we continued our dialogues on managing greenhouse gas emissions reduction plans, introducing sustainability metrics into corporate remuneration policies, and enhancing directors' sustainability skills and training.

Ossiam continues to participate in collective initiatives aimed at encouraging companies to report their emissions (with CDP), promoting better approaches to animal protein production (with FAIRR), and addressing companies facing serious social or environmental controversies (with ISS). Ossiam also plays an active role in the Nature Action 100 initiative,

which aims to encourage companies to assess their interaction with nature and structure their approach, by participating in four working groups.

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

BARCLAYS QUANTIC Global E NR	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Votes				
Meetings voted	0	24	0	2
Percentage of meetings voted	NA	100%	NA	100%
Proposals voted	0	349	0	32
Percentage of proposals voted	NA	100%	NA	100%
Percentage of votes against or abstained on management proposals	NA	21%	NA	25%
Percentage of votes on share holders proposals	NA	100%	NA	100%
Engagements				
Engagement activities	6	0	0	0
New engagements	0	0	0	0
Suspended engagements	1	0	0	0

The votes data is not limited to ESG votable proposals.

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

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

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

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

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

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

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

The reference benchmark methodology is designed to exclude the bottom 50% of companies ranked on environmental risk rating, the sustainabilify indicator used to attain the environmental characteristic promoted by the Fund, within each industry. Therefore, the reference benchmark is, by construction, continuously aligned with the environmental characteristic that the Fund promotes, active consideration of environmental issues. The Fund tracking error was 0.1% over the reporting period

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
Environmental risk rating: Companies unmanaged environmental risk, interval from 0 to 40+, with 0 meaning the lowest available risk.	3.5	3.5

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

Sustainability Indicator	Financial Product Value	Broad market index
Environmental risk rating: Companies unmanaged environmental risk, interval from 0 to 40+, with 0 meaning the lowest available risk.	3.5	5.0

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ossiam Bloomberg Europe ex Eurozone PAB NR (the "Fund")
Legal entity identifier: 549300V3MOJY0FMCJG07

Sustainable investment objective

Did this financial product have a sustainable investment objective?

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

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

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



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is the reduction of carbon emissions through the replication of the Bloomberg PAB Europe DM ex Eurozone Large & Mid Cap Net Return Index (the "Index").

The Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011. The methodology used for the calculation of the Index can be found in the "Equity indices fact sheets and Publications" section of the Bloomberg

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

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

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

Therefore, by replicating its benchmark, the Fund meets its sustainable investment objective, the reduction of carbon emissions.

This fund includes "PAB" in its name. As such, it is subject to the ESMA Fund Naming Guidelines, which it complies with as of the date of this publication.

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

Sustainability Indicator GHG emissions intensity, tCO2e/revenues million EUR	Financial Product Value	Index Value	Broad Market Index Value
2022	314	313	326
2023	224	237	313
2024	164	171	223
2025	157	160	223

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

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.

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

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

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

The Index methodology therefore ensures that the Index securities do not significantly harm any environmental or social sustainable objectives by excluding

companies meeting any of the exclusion criteria set out in the EU PAB minimum standards.

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

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

Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	At each Free-Float Date, as defined in the Index methodology, calculations are made using security level data. The GHG intensity, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	At each Free-Float Date companies that derive revenues above a pre-determined threshold are excluded, for the following activities: coal, oil & gas, and electricity generation from fossil fuel sources.
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	The Index methodology does not directly assess these indicators
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated	

		by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	At Free-Float Date, companies that are non-compliant with the UNGC principles or identified as high or severe violators of various societal norms identified by the OEDC are excluded from the Index.
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	The Index methodology does not directly assess these indicators.
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	At each Free-Float Date, companies that are involved in any kind of activities related to controversial weapons are excluded.

	biological weapons)		
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Companies are assessed using the Index Provider's DNSH methodology to determine their compliance level; the DNSH methodology embeds this PAI as its criterion for climate change mitigation. The Index may overweight companies that set emission reduction initiatives.
Additional Social Indicator			The Index methodology does not directly assess additional social indicators.

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

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



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

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

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,595 tCO2e	At each rebalancing date, calculations are made using security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall
		Scope 2 GHG emissions	1,162 tCO2e	
		Scope 3 GHG emissions	9,931 tCO2e	
		Total GHG emissions	12,687 tCO2e	
	2. Carbon footprint	Carbon footprint	48.0 tCOe / revenues million EUR	

	3. GHG intensity of investee companies	GHG intensity of investee companies	157.1 tCOe / revenues million EUR	be at least 50% lower than the GHG intensity of the investable universe. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.8 %	At each rebalancing date, companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity generation from fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-determined threshold. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy,
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 49.9 % Production: 14.1 %	

				contribute to reducing the PAI on these sustainability factors.
Social and employee matters	6. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0 %	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	7. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	2.2 %	

The Index Methodology does not directly assess these indicators. Therefore, they are out of scope of the principal adverse impacts on sustainability factors by the financial product

Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
Average unadjusted gender pay gap of investee companies
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 to 2025-12-31

Largest investments	Sector	% Assets	Country
Novartis AG	Manufacturing	5,1%	CH
AstraZeneca PLC	Manufacturing	4,9%	GB
Nestle SA	Manufacturing	4,9%	CH
Roche Holding AG	Manufacturing	4,7%	CH
HSBC Holdings PLC	Financial and insurance activities	4,1%	GB
Novo Nordisk A/S	Manufacturing	4,0%	DK
Unilever PLC	Manufacturing	2,8%	GB
Rolls-Royce Holdings PLC	Manufacturing	2,2%	GB
RELX PLC	Information and communication	2,1%	GB
Zurich Insurance Group AG	Financial and insurance activities	2,0%	CH
Cie Financiere Richemont SA	Manufacturing	2,0%	CH
GSK PLC	Manufacturing	1,8%	GB
ABB Ltd	Manufacturing	1,7%	CH
London Stock Exchange Group PL	Financial and insurance activities	1,6%	GB
Lloyds Banking Group PLC	Financial and insurance activities	1,6%	CH

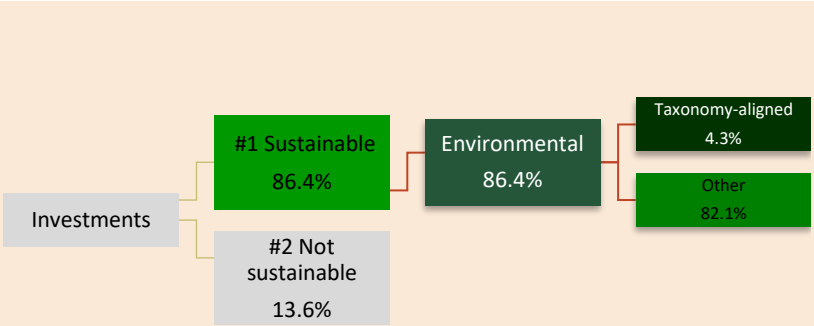
The figures referred in the above table have been calculated by averaging quarterly data for the reference period

What was the proportion of sustainability-related investments?

86.4%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

Investments	Weight 2022	Weight 2023	Weight 2024	Weight 2025
#1A Sustainable	77.9%	85.7%	89.6%	86,4%
Taxonomy-aligned	2.2%	0.6%	3.6%	4,3%
Other environmental	75.7%	85.1%	86.0%	82,1%
#2 Not sustainable	0.1%	0.1%	10.4%	13,6%

For 2025, the #2 Not Sustainable 13.5% are (i) investments that are deemed sustainable by definition of the PAB index and the European Commision on the interpretation of the SFDR (6 April 2023), but that do not match the management company's definition of sustainable investments (SI) representing 10.1%; and (ii) cash representing 3.5%

In which economic sectors were the investments made?

Economic sectors	Average weight
Accommodation and food service activities	1,2%
Event catering and other food service activities	1,2%
Administrative and support service activities	0,5%
Cleaning activities	0,4%
Rental and leasing activities	0,1%
Arts, entertainment and recreation	0,7%
Gambling and betting activities	0,7%
Construction	0,7%
Construction of buildings	0,7%
Electricity, gas, steam and air conditioning supply	2,6%

Production of electricity	0,7%
Trade of electricity	1,4%
Transmission of electricity	0,5%
Financial and insurance activities	**20,6%**
Activities of holding companies	2,8%
Administration of financial markets	1,6%
Life insurance	0,1%
Non-life insurance	3,4%
Other activities auxiliary to financial services, except insurance and pension funding	0,2%
Other monetary intermediation	11,4%
Reinsurance	1,1%
Human health and social work activities	**1,2%**
Human health activities	1,2%
Information and communication	**5,2%**
Other information service activities	1,0%
Other software publishing	0,4%
Programming and broadcasting activities	0,3%
Publishing of newspapers	0,8%
Wired telecommunications activities	2,7%
Manufacturing	**58,3%**
Distilling, rectifying and blending of spirits	1,3%
Manufacture of air and spacecraft and related machinery	2,4%
Manufacture of basic pharmaceutical products	23,0%
Manufacture of bearings, gears, gearing and driving elements	0,4%
Manufacture of beer	0,3%
Manufacture of cement	0,0%
Manufacture of ceramic sanitary fixtures	1,1%
Manufacture of cocoa, chocolate and sugar confectionery	0,2%
Manufacture of communication equipment	0,2%
Manufacture of computers and peripheral equipment	0,5%
Manufacture of concrete products for construction purposes	0,9%
Manufacture of electric motors, generators and transformers	1,7%
Manufacture of electrical equipment	0,2%
Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0,8%
Manufacture of fluid power equipment	0,2%
Manufacture of food products	5,0%
Manufacture of household and sanitary goods and of toilet requisites	4,5%
Manufacture of instruments and appliances for measuring, testing and navigation	2,6%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0,7%
Manufacture of jewellery and related articles	2,2%
Manufacture of lifting and handling equipment	0,7%
Manufacture of machinery for mining, quarrying and construction	1,1%
Manufacture of medical and dental instruments and supplies	2,6%
Manufacture of motor vehicles	0,2%
Manufacture of other chemical products n.e.c.	1,5%
Manufacture of other general-purpose machinery n.e.c.	0,3%

Manufacture of other pumps and compressors	2,0%
Manufacture of other taps and valves	0,1%
Manufacture of rubber products	0,2%
Manufacture of soft drinks; production of mineral waters and other bottled waters	0,7%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0,3%
Processing and preserving of fish, crustaceans and molluscs	0,5%
Mining and quarrying	**0,7%**
Mining of other non-ferrous metal ores	0,7%
Professional, scientific and technical activities	**2,6%**
Advertising agencies	0,1%
Legal and accounting activities	2,1%
Research and experimental development on natural sciences and engineering	0,4%
Real estate activities	**0,5%**
Renting and operating of own or leased real estate	0,5%
Transporting and storage	**1,3%**
Passenger air transport	0,0%
Sea and coastal passenger water transport	0,2%
Support activities for transportation	1,1%
Water supply; sewerage; waste managment and remediation activities	**1,3%**
Water collection, treatment and supply	1,3%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**2,1%**
Agents involved in the sale of a variety of goods	0,3%
Retail sale of clothing in specialised stores	1,2%
Retail trade, except of motor vehicles and motorcycles	0,5%

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

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

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

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

AAL LN Equity — ANGLO AMERICAN PLC

CCEP UW Equity — COCA-COLA EUROPACIFIC PARTNE

NG/ LN Equity — NATIONAL GRID PLC

PGHN SE Equity — PARTNERS GROUP HOLDING AG

SSE LN Equity — SSE PLC

representing 2.8% of total investment exposure during the reference period.

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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 4.2%.

To qualify as an activity that is aligned with one of the six environmental objectives of the taxonomy, a company (1) needs to be involved in a taxonomy-eligible activity, (2) the activity

has to be conducted in a manner that satisfies the Technical Screening Criteria (TSC) that have been set up for this activity within the taxonomy and (3) the activity needs to meet the Do No Significant Harm (DNSH) and Minimum Safeguards (MS) requirements that go beyond the particular environmental objective at hand (Sustainalytics).

EU Taxonomy environmental objectives	Proportion of EU Taxonomy aligned investments (revenue)
Climate change mitigation	2.4%
Climate change adaptation	0%
Sustainable use and protection of water and marine resources	0%
Transition to a circular economy	0%
Pollution prevention and control	0%
Protection and restoration of biodiversity ecosystems	0%

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  [ ] Yes:

  [ ] In fossil gas [ ] In nuclear energy

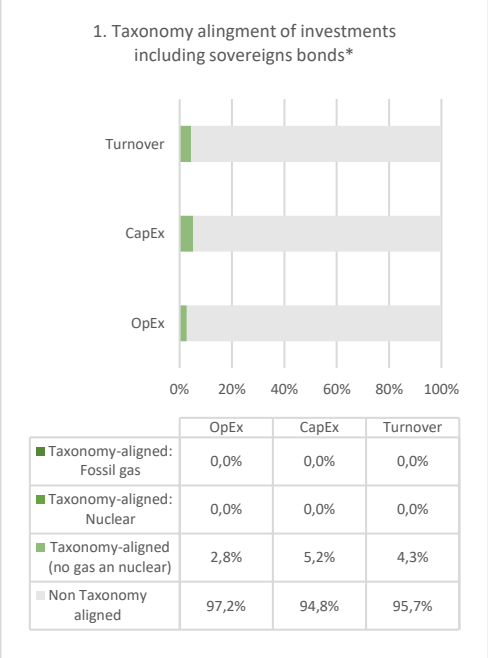
  [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

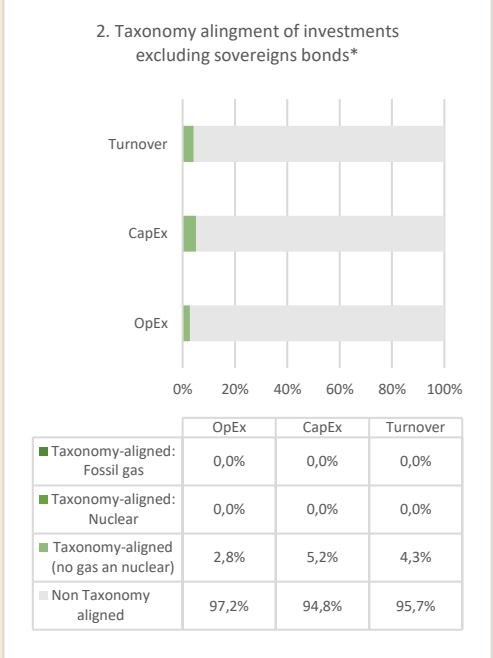
Taxonomy-aligned activities are expressed as a share of:

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

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



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	2,8%	5,2%	4,3%
Non Taxonomy aligned	97,2%	94,8%	95,7%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	2,8%	5,2%	4,3%
Non Taxonomy aligned	97,2%	94,8%	95,7%

This graph represents 100% of total investments

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM BLOOMBERG EUROPE ex EUROZONE PAB NR	0.0%	2.1%

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

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Value 2024	Value 2025	Difference
OSSIAM BLOOMBERG EUROPE ex	1.6%	0.6%	3.6%	4.3%	This reference period saw an increase of 0.7% in

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

EUROZONE PAB NR					comparison to the previous reference period

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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 82.1%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. The Fund has a 0% EU Taxonomy aligned investments commitment.

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

The investments included as "#2 Not sustainable" consisted of:

- Cash, held as ancillary liquidity, to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard was required;
- Derivatives that may be used for FX hedging purposes in the share classes not denominated in EUR As such, no environmental or social safeguard was required.
- Constituents of the Index which do not meet the definition of sustainable investment but which, for the avoidance of doubt, do meet the strict minimum standards in order for the Index to qualify as an EU PAB. Given these companies do meet those standards and are constituents of the Index, the Fund's investment in them will not prevent, on a continuous basis, the attainment of its sustainable investment objective. The Index includes these constituents to achieve its objective.

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

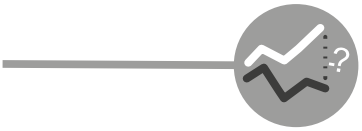
The Management Company is an active steward of investments. It integrates ESG analysis in its investment strategies. It engages invested companies to promote sustainable approaches. It votes at the annual meetings in a way that promotes sustainable approaches and in line with the outcome of its conversations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

In addition, Ossiam has participated in collective initiatives urging companies to report on their emissions (with CDP), promoting a better approach to the production of animal protein (with FAIRR), supporting action on tackling nature and biodiversity loss (with Nature Action 100), and challenging companies facing severe social or environmental controversies (with ISS).

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

OSSIAM BLOOMBERG EUROPE ex EUROZONE PAB NR	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Votes				
Meetings voted	20	79	15	6
Percentage of meetings voted	100%	100%	100%	100%
Proposals voted	532	2159	310	46
Percentage of proposals voted	100%	100%	100%	100%
Percentage of votes against or abstained on management proposals	14%	17%	15%	13%
Percentage of votes on share holders proposals	100%	100%	0%	100%
Engagements				
Engagement activities	16	0	0	29
New engagements	0	0	0	4
Suspended engagements	2	0	0	16

The votes data is not limited to ESG votable proposals.



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

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

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

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

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

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

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

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

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

The investment strategy of the Fund replicated the Index with a tracking error of 0.16% during the reporting period.

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

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

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO2e/revenues millions EUR	157	160

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO2e/revenues millions EUR	157	223

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

Product name: Ossiam Euro Government Bonds 3-5y Carbon Reduction (the "Fund")
Legal entity identifier: 5493001PVMV624OP4T29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

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

The Fund promotes the reduction of carbon emissions per capita and has designated the ICE 3-5 Year Euro Government Carbon Reduction Index (the "Index") as a reference benchmark for the purpose of attaining this environmental characteristic.

- The Fund's investment strategy is to replicate the Index with a tracking error, in normal market conditions, of 1%. As such the investment strategy is bound by the Index composition and weights;
- The Index, in turn, is bound by its methodology which, to attain a reduction of CO2 emissions per capita, selects Index constituents on a monthly basis using an

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

optimisation procedure which targets an average carbon metric 30% lower than that of the eligible universe (as described earlier in this Prospectus), using the carbon data of each country that constitutes the portfolio.

The Index is not a Paris agreement Benchmark.

This fund includes "Carbon Reduction" in its name. As such, it is subject to the ESMA Fund Naming Guidelines, which it complies with as of the date of this publication.

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

The carbon metric is calculated using the carbon data of each country that constitutes the portfolio and their respective weights in the portfolio. There were no further third party assurances than the controls established by our data provider.

Sustainability Indicator Carbon emissions per capita, tCO2e per capita	Value	Broad Market Value
2022	5.4	5.7
2023	5.4	6.2
2024	5.2	6.0
2025	4,8	5.4

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

  The Fund did not commit to investing in sustainable investments

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

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

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

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

The Index considered the following PAI:

GHG Intensity: the Index considers GHG emitted per capita, and not per unit of GDP. At each rebalancing date, the optimisation process will deliver a portfolio whose GHG intensity is 30% lower than the eligible universe (as described earlier in its Prospectus).

Countries subject to social violations: the Index invests only in countries with a high level of social safeguards (ie, the eurozone); the Index does not tally the absolute or relative number of countries that do not meet this criterion as it is expected to be 0.

Adverse impact indicator	Theme	Metric	Value over the reporting period
Environmental	GHG intensity	GHG intensity of investee countries	4.8 tCO2e per capita
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0

What were the top investments of this financial product?

Largest investments	Sector	% Assets (Average)	Country
FRANCE (GOVT OF)	Public administration and defence; compulsory social security	5,3%	FR

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 to 2025-12-31

FRANCE (GOVT OF)	Public administration and defence; compulsory social security	4,5%	FR
FRANCE (GOVT OF)	Public administration and defence; compulsory social security	4,4%	FR
FRANCE (GOVT OF)	Public administration and defence; compulsory social security	4,3%	FR
FRANCE (GOVT OF)	Public administration and defence; compulsory social security	4,3%	FR
OBRIGACOES DO TESOURO	Public administration and defence; compulsory social security	4,3%	PT
FRANCE (GOVT OF)	Public administration and defence; compulsory social security	4,2%	FR
OBRIGACOES DO TESOURO	Public administration and defence; compulsory social security	3,9%	PT
FRANCE (GOVT OF)	Public administration and defence; compulsory social security	3,8%	FR
BONOS Y OBLIG DEL ESTADO	Public administration and defence; compulsory social security	3,1%	ES
BONOS Y OBLIG DEL ESTADO	Public administration and defence; compulsory social security	2,9%	ES
BUONI POLIENNALI DEL TES	Public administration and defence; compulsory social security	2,6%	IT
BONOS Y OBLIG DEL ESTADO	Public administration and defence; compulsory social security	2,5%	ES
OBRIGACOES DO TESOURO	Public administration and defence; compulsory social security	2,3%	PT
FRANCE (GOVT OF)	Public administration and defence; compulsory social security	2,2%	FR

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

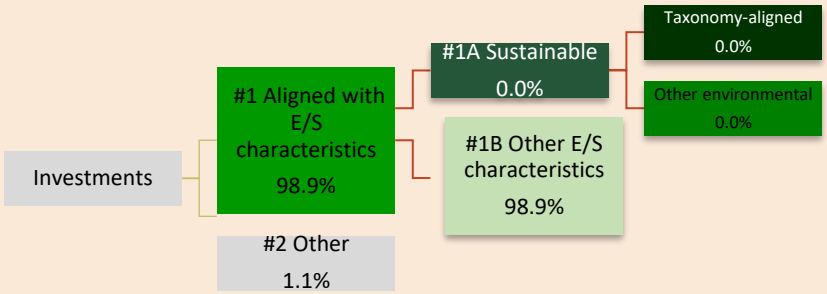


What was the proportion of sustainability-related investments?

0%

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

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

Investments	Weight 2022	Weight 2023	Weight 2024	Weight 2025
#1 Aligned with E/S characteristics	99.9%	99.9%	99.9%	98.9%
#1A Sustainable	0.0%	0.0%	0.0%	0.0%
Taxonomy-aligned	0.0%	0.0%	0.0%	0.0%
Other environmental	0.0%	0.0%	0.0%	0.0%
#1B Other E/S characteristics	99.9%	99.9%	99.9%	98.9%
#2 Other	0.1%	0.1%	0.1%	1.1%

In which economic sectors were the investments made?

Not applicable. As indicated in the prospectus this fund invests primarily in sovereign bonds. For the refence period 98.9% were investments on this asset class. Therefore, no investments were made in the fossil fuel sector.

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

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

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy[1]?

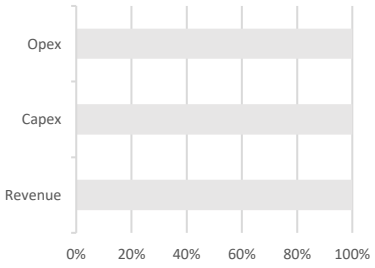
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

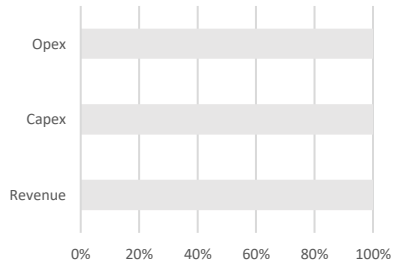
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 0.1% of the total investments.

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

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM EURO GOVERNMENT BONDS 3-5Y CARBON REDUCTION - UCITS ETF	0.0%	0.0%

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

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Value 2024	Value 2025	Difference
OSSIAM EURO GOVERNMENT BONDS 3-5Y CARBON REDUCTION - UCITS ETF	0.0%	0.0%	0.0%	0.0%	No change on the proportion of investments with an environmental objective aligned with the EU Taxonomy


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



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

Not applicable



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

The investments included as "#2 Other" consisted in cash, which is used to facilitate the day-to-day management of the Fund, and other money market instructions. As such, no environmental or social safeguard was required.



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

At each rebalancing date, the Management Company applied the investment strategy to construct the Fund's portfolio. The methodology integrates ESG rules which are used to filter and optimise the Fund's composition. This periodic rebalancing aligns the Fund with the environmental and social characteristics it promotes. Given the nature of the assets invested (government and corporate bonds), no engagement with issuers is considered.

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

The ICE 3-5 Year Euro Government Carbon Reduction Index has been designated as a reference benchmark. The methodology used for the calculation of the index can be found at https://indices.theice.com/

(It might be necessary to create an account to access the methodology)

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

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

The Index is a subset of the ICE BofAML 3-5 Year Euro Government Index, which may be considered as being a relevant broad market index.

The Index aims to reduce fossil fuel emissions compared to said relevant broad market index and will consequently differ from the latter in terms of its composition and/or weights. The Index is not a Paris-Aligned Benchmark.

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

The aim of the Index is to reflect the performance of a subset of bonds of the ICE BofAML 3-5 Year Euro Government Index (the "Base Index").

The Index Methodology selects, weights or excludes securities , resulting in an Index portfolio.

The Fund's investment strategy is to replicate the Index, its tracking error was 0.31% for the reporting period.

As such the strategy is bound by the composition and weights of the Index. Thus, the physical replication process allowed the alignment of the investment strategy with the methodology of the Index on a continuous basis.

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
Carbon emissions per capita, tCO2e per capita	4,8	5.2

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
Carbon emissions per capita, tCO2e per capita	4,8	5.4

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

Product name: Ossiam Europe ESG Machine Learning [1](the "Fund")
Legal entity identifier: 549300UADKOB3TGCRG62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _92.7__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The Fund promotes:

- The reduction of greenhouse gas ("GHG") emissions;
- Minimum social standards; and

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

[1] This fund includes "ESG" in its name. As such, it is subject to the ESMA Fund Naming Guidelines, which it complies with as of the date of this publication.

• Active consideration of environmental issues

The investment strategy used the following binding element to attain the environmental and social characteristics:

(i) "Ethical Filter": excludes securities from companies that:

- Undergo high-risk controversies;
- Are involved in the controversial weapons business (e.g., cluster munitions or chemical weapons);
- Have significant operations in the tobacco or coal industries;
- Are not compliant with the Ten Principles of the UN Global Compact
- Are referenced in major Scandinavian institutions' publicly available exclusion lists
- For stocks that are involved in the electricity production sub-sector, those that have more than 20% of their production from coal-fired plants.

(ii) "Machine Learning process": excludes securities identified by the model as having an ESG negative outlook.

(iii) Compliance with the portfolio constraints:

- Total GHG emissions must be 40% lower than that of the Benchmark;
- Potential GHG emissions from reserves must be 40% lower than that of the Benchmark; and
- ESG rating must be at least 10% higher than that of the Benchmark (based on ESG ratings for each company).

Objectives of the Fund's sustainable investments:

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

This fund includes "ESG" in its name. As such, it is subject to the ESMA Fund Naming Guidelines, which it complies with as of the date of this publication

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

The fund uses as sustainability indicators the ESG Score, Total GHG emissions, and GHG emissions from reserves. There were no further third party assurances than the controls established by our data provider.

Sustainability Indicator	Value 2022 (Average of quarterly values)	Value 2023 (Average of quarterly values)	Value 2024 (Average of quarterly values)	Value 2025 (Average of quarterly values)	Reference benchmark for comparison purposes 2025
ESG Total Score, interval from 0 to 100,	76	77	78	67	65

with 100 being the best score.					
Total GHG emissions (Scope 1+2+3), tCO2e	14 990	12 455	5019	4381	8694
GHG emissions from reserve, tCO2e	11	42	46	25	65

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

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

Objectives of the Fund's sustainable investments were :

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

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

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

The eight metrics contribute as follows:

Criterium	Description	Proportion of assets
Temperature Alignment	Companies whose implied temperature alignment is at or below 2°	92.4%
SBTI Commitment	Companies that have set a long-term target with the specified range	44,1%
	Companies that have set a near-term target with the specified range	73,0%
	Companies that have committed to net-zero	50,5%
ESG Risk Rating	Companies whose materiality risk is low or negligeable.	70,6%

Biodiversity Impact	Companies whose biodiversity impact (MSA/mUSD) is above the threshold set by Ossiam's ESG Committee.	14,6%
Greenhouse Gas ("GHG") Performance	Companies whose Scope 1+2+3 GHG Intensity is below a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take structural factors into account) and economic sector (to take business specificities into account).	91,3%
Climate Change Mitigation under EU Taxonomy	Companies with substantial revenue considered as aligned under EU Taxonomy (CCM) and minimal eligible activities.	14,4%

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.

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

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

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

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

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

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

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

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



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

The Fund opted to consider certain principal adverse impacts ("PAI") as part of the Ethical Filter and portfolio optimisation and weighting process described in the Investment Strategy section of its Supplement.

Adverse impact indicator	Theme	Metric	Value over the reporting period	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	1,459 tCO2e	- At each rebalancing date, total GHG emissions of the portfolio must be 40% lower than the Benchmark. - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
		Scope 2 GHG emissions	473 tCO2e	
		Scope 3 GHG emissions	2,450 tCO2e	
		Total GHG emissions	4,381 tCO2e	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	- At each rebalancing date, each company is selected to be included in the portfolio provided that is assessed as not contributing to a PAI. - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	

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

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

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 to 2025-12-31

Largest investments	Sector	% Assets (Average)	Country
ENGIE	Electricity, gas, steam and air conditioning supply	4,0%	FR
IBERDROLA SA	Electricity, gas, steam and air conditioning supply	4,0%	ES
ORANGE	Information and communication	2,8%	FR
WOLTERS KLUWER	Professional, scientific and technical activities	2,5%	NL
ASM INTERNATIONAL NV	Manufacturing	2,3%	NL
DASSAULT SYSTEMES SE	Information and communication	2,2%	FR
TELEFONICA SA	Information and communication	1,8%	ES
INDUSTRIA DE DISENO TEXTIL	Wholesale and retail trade; repair of motor vehicles and motorcycles	1,8%	ES
EURONEXT NV	Financial and insurance activities	1,7%	NL
SAMPO OYJ-A SHS	Financial and insurance activities	1,6%	FI
SGS SA-REG	Professional, scientific and technical activities	1,6%	CH
NOKIA OYJ	Manufacturing	1,6%	FI

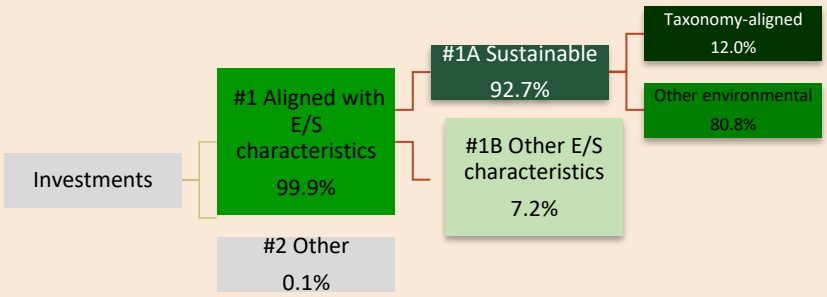
VODAFONE GROUP PLC	Information and communication	1,5%	GB
AENA SME SA	Transporting and storage	1,5%	ES
BT GROUP PLC	Information and communication	1,5%	GB

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

What was the proportion of sustainability-related investments?

92.7%

What was the asset allocation?



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

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

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

Investments	Weight 2022	Weight 2023	Weight 2024	Weight 2025
#1 Aligned with E/S characteristics	99.9%	99.9%	99.7%	99.9%
#1A Sustainable	83.2%	80.7%	89.2%	92.7%
Taxonomy-aligned	2.0%	2.8%	9.0%	12.0%
Other environmental	81.2%	77.9%	80.2%	80.8%

Asset allocation describes the share of investments in specific assets.

#1B Other E/S characteristics	16.7%	19.2%	10.5%	7.2%
#2 Other	0.1%	0.1%	0.2%	0.1%

In which economic sectors were the investments made?

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

Economic sectors	Average weight
Accommodation and food service activities	**1,6%**
Event catering and other food service activities	1,4%
Hotels and similar accommodation	0,2%
Administrative and support service activities	**1,4%**
Combined facilities support activities	0,7%
Other business support service activities n.e.c.	0,2%
Travel agency activities	0,5%
Arts, entertainment and recreation	**0,8%**
Gambling and betting activities	0,8%
Construction	**2,0%**
Civil engineering	1,8%
Construction of buildings	0,1%
Construction of utility projects for electricity and telecommunications	0,0%
Electricity, gas, steam and air conditioning supply	**14,8%**
Distribution of electricity	1,7%
Distribution of gaseous fuels through mains	0,6%
Electricity, gas, steam and air conditioning supply	1,4%
Production of electricity	10,5%
Transmission of electricity	0,6%
Financial and insurance activities	**18,7%**
Administration of financial markets	1,7%
Life insurance	1,0%
Non-life insurance	5,7%
Other monetary intermediation	7,8%
Reinsurance	2,5%
Security and commodity contracts brokerage	0,1%
Human health and social work activities	**2,4%**
Human health activities	0,5%
Residential care activities for the elderly and disabled	0,0%
Specialist medical practice activities	1,8%
Information and communication	**18,9%**
Computer programming, consultancy and related activities	0,3%

Other information service activities	1,0%
Other software publishing	3,5%
Programming and broadcasting activities	0,1%
Publishing of newspapers	0,9%
Wired telecommunications activities	13,1%
Manufacturing	**20,3%**
Building of ships and floating structures	0,5%
Manufacture of air and spacecraft and related machinery	0,6%
Manufacture of basic pharmaceutical products	1,1%
Manufacture of cocoa, chocolate and sugar confectionery	0,7%
Manufacture of communication equipment	2,2%
Manufacture of computers and peripheral equipment	0,6%
Manufacture of fertilisers and nitrogen compounds	0,2%
Manufacture of food products	0,4%
Manufacture of household and sanitary goods and of toilet requisites	1,5%
Manufacture of instruments and appliances for measuring, testing and navigation	0,8%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0,2%
Manufacture of lifting and handling equipment	1,0%
Manufacture of machinery and equipment n.e.c.	0,9%
Manufacture of machinery for food, beverage and tobacco processing	0,1%
Manufacture of machinery for mining, quarrying and construction	0,1%
Manufacture of medical and dental instruments and supplies	0,3%
Manufacture of motor vehicles	3,0%
Manufacture of other chemical products n.e.c.	0,7%
Manufacture of other special-purpose machinery n.e.c.	2,8%
Manufacture of other transport equipment	0,2%
Manufacture of paper and paperboard	0,2%
Manufacture of pharmaceutical preparations	1,0%
Manufacture of soap and detergents, cleaning and polishing preparations	0,5%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0,1%
Manufacture of wearing apparel	0,5%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0,2%
Mining and quarrying	**0,6%**
Extraction of crude petroleum and natural gas	0,2%
Support activities for petroleum and natural gas extraction	0,4%
Professional, scientific and technical activities	**6,3%**
Accounting, bookkeeping and auditing activities; tax consultancy	0,7%
Advertising agencies	0,1%
Architectural and engineering activities; technical testing and analysis	0,7%
Legal and accounting activities	4,1%
Market research and public opinion polling	0,2%
Research and experimental development on natural sciences and engineering	0,1%
Technical testing and analysis	0,4%
Real estate activities	**3,3%**
Renting and operating of own or leased real estate	3,3%
Transporting and storage	**4,8%**
Land transport and transport via pipelines	0,6%

Postal activities under universal service obligation	1,1%
Service activities incidental to air transportation	2,3%
Support activities for transportation	0,8%
Water supply; sewerage; waste managment and remediation activities	**0,6%**
Water collection, treatment and supply	0,6%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**3,5%**
Agents involved in the sale of a variety of goods	0,3%
Other retail sale of new goods in specialised stores	0,0%
Retail sale of automotive fuel in specialised stores	0,1%
Retail sale of clothing in specialised stores	2,2%
Retail sale of watches and jewellery in specialised stores	0,4%
Retail trade, except of motor vehicles and motorcycles	0,5%

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

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

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

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

ACS ACTIVIDADES CONS Y SERV

AKER BP ASA

CENTRICA PLC

DASSAULT SYSTEMES SE

ENGIE

GETLINK SE

HOCHTIEF AG

IBERDROLA SA

INTERTEK GROUP PLC

SGS SA-REG

These investments represented 14.4% of total investment exposure as an average of quarterly values

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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 12.0%.

To qualify as an activity that is aligned with one of the six environmental objectives of the taxonomy, a company (1) needs to be involved in a taxonomy-eligible activity, (2) the activity has to be conducted in a manner that satisfies the Technical Screening

Criteria (TSC) that have been set up for this activity within the taxonomy and (3) the activity needs to meet the Do No Significant Harm (DNSH) and Minimum Safeguards (MS) requirements that go beyond the particular environmental objective at hand (Sustainalytics).

EU Taxonomy environmental objectives	Proportion of EU Taxonomy aligned investments (revenue)
Climate change mitigation	10,4%
Climate change adaptation	0,1%
Sustainable use and protection of water and marine resources	0,1%
Transition to a circular economy	0,1%
Pollution prevention and control	0,1%
Protection and restoration of biodiversity ecosystems	0%

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy[2]?

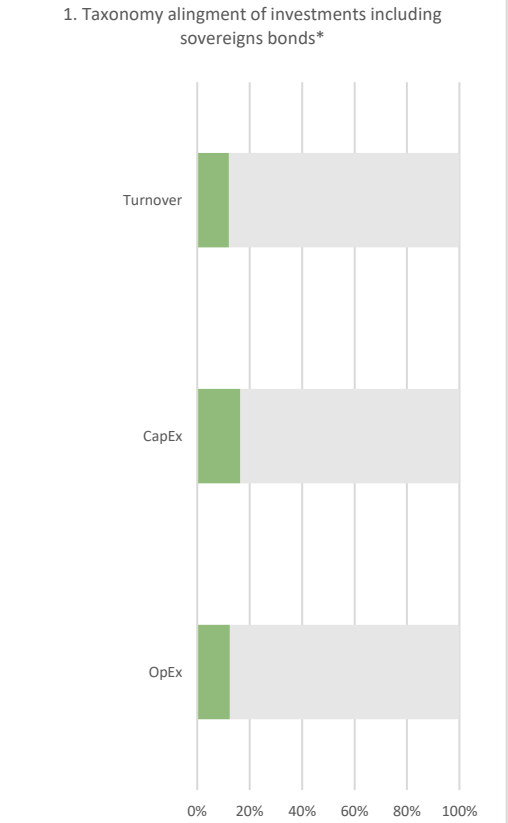
[X] Yes:

[ ] In fossil gas [X] In nuclear energy

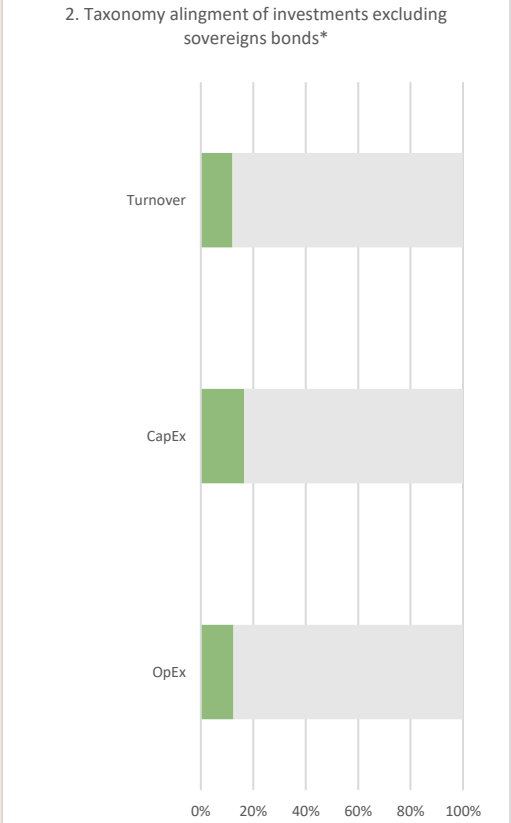
[ ] No

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

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



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,1%	0,0%	0,1%
Taxonomy-aligned (no gas an nuclear)	12,4%	16,4%	12,0%
Non Taxonomy aligned	87,5%	83,5%	87,9%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,1%	0,0%	0,1%
Taxonomy-aligned (no gas an nuclear)	12,4%	16,4%	12,0%
Non Taxonomy aligned	87,5%	83,5%	87,9%

This graph represents 100% of the total investments.

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM EUROPE ESG MACHINE LEARNING UCITS ETF	0.2%	5.8%

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

Proportion of investments with an environmental	Value 2022	Value 2023	Value 2024	Value 2025	Difference

objective aligned with the EU Taxonomy					
OSSIAM EUROPE ESG MACHINE LEARNING UCITS ETF	2%	3%	9%	12%	This reference period saw an increase of 3% in comparison to the previous reference period



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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 80.8%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers themes currently out of scope of the EU taxonomy. The Fund has a 0% EU Taxonomy aligned investments commitment.



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

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

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



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

The asset management company is an active investment manager. It integrates ESG analysis into its investment strategies. It engages with investee companies to promote sustainable approaches. It votes at annual general meetings in a way that promotes sustainable practices and is aligned with the outcomes of its dialogues with investee companies. These last two points are described in Ossiam's voting and engagement policy, which is available on the website.

During the reference period, conversations with investee companies focused on biodiversity loss prevention, sustainable approaches such as regenerative agriculture, and environmental matters, including climate change. Regarding governance, we continued our dialogues on managing greenhouse gas emissions reduction plans, introducing sustainability metrics into corporate remuneration policies, and enhancing directors' sustainability skills and training.

Ossiam continues to participate in collective initiatives aimed at encouraging companies to report their emissions (with CDP), promoting better approaches to animal protein production (with FAIRR), and addressing companies facing serious social or environmental


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

controversies (with ISS). Ossiam also plays an active role in the Nature Action 100 initiative, which aims to encourage companies to assess their interaction with nature and structure their approach, by participating in four working groups.

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

Ossiam Europe ESG Machine Learning	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Votes				
Meetings voted	64	377	59	19
Percentage of meetings voted	100,0%	100,0%	98,3%	100,0%
Proposals voted	1313	7757	772	223
Percentage of proposals voted	100,0%	100,0%	99,9%	100,0%
Percentage of votes against or abstained on management proposals	13,1%	17,2%	16,6%	20,6%
Percentage of votes on shareholders proposals	100,0%	100,0%	100,0%	100,0%
Engagements				
Engagement activities	44	0	0	106
New engagements	0	0	0	12
Suspended engagements	8	0	0	72

The votes data is not limited to ESG votable proposals.

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

Product name: Ossiam Stoxx® Europe 600 ESG Equal Weight NR (the "Fund")
Legal entity identifier: 549300ZED4J7D0F2CY88

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _86.3__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Fund promotes:

- Minimum social standards; and
- Active consideration of environmental issues.

The Fund has designated the STOXX® Europe 600 ESG Broad Market Equal Weight Index Net Return (the "Index") as a reference benchmark for the purpose of attaining these environmental and social characteristics.

The Fund's investment strategy is to replicate the Index. The anticipated level of tracking error in normal conditions is 0.50% over a one-year period.

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

- Exclusions that eliminate stocks of companies:
  - ✓ That are non-compliant based on the Sustainalytics Global Standards Screening assessment;
  - ✓ Are involved in controversial weapon business; and
  - ✓ Are involved in Tobacco Production, Thermal Coal and Military Contracting

- A Best-in-class filter which selects the 80% top-ranking securities, based on their ESG score, within each of the 11 ICB Industry groups.

Objectives of the Fund's sustainable investments:

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

This fund includes "ESG" in its name. As such, it is subject to the ESMA Fund Naming Guidelines, which it complies with as of the date of this publication

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

The Index provider, whose Index is replicated by the Fund, uses the ESG scores provided by the data provider as its sustainability indicator. There were no further third party assurances than the controls established by our data provider.

Sustainability Indicator ESG Total Score, , interval from 0 to 100, with 100 being the best score.	Financial Product Value	Broad Market Index Value
2022	74	74
2023	75	75
2024	76	76
2025	62	66

Corporate sustainability is measured by three criteria: environmental, social and governance (the ESG-criteria). The data provider has defined a set of indicators which evaluate the performance within each criterion. A score is given to each indicator. The scoring is based on

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.

a profound analysis performed by the data provider's analysts who evaluate every single company. The individual indicator scores are then aggregated into an ESG score for each company. There were no further third party assurances than the controls established by our data provider.

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

Objectives of the Fund's sustainable investments were:

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

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

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

The eight metrics contribute as follows:

Criterium	Description	Proportion of assets
Temperature Alignment	Companies whose implied temperature alignment is at or below 2°	89,2%
SBTI Commitment	Companies that have set a long-term target with the specified range	29,2%
	Companies that have set a near-term target with the specified range	59,2%
	Companies that have committed to net-zero	37,0%
ESG Risk Rating	Companies whose materiality risk is low or negligeable.	65,6%
Biodiversity Impact	Companies whose biodiversity impact (MSA/mUSD) is above the threshold set by Ossiam's ESG Committee.	11,9%
Greenhouse Gas ("GHG") Performance	Companies whose Scope 1+2+3 GHG Intensity is below a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take structural factors into account) and economic sector (to take business specificities into account).	82,5%

Climate Change Mitigation under EU Taxonomy	Companies with substantial revenue considered as aligned under EU Taxonomy (CCM) and minimal eligible activities.	10,2%

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

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

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

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

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

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

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

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

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

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

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

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

The Index has opted to consider certain principal adverse impacts as part of the compliance, involvement and ESG performance screen described in the Index Methodology section of its prospectus.

Adverse Impact Indicator	Theme	Metric	Value over reporting period	Fund policy
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Considered by the index provider at each rebalancing date. Fund's portfolio composition realigned to the Index thereafter. Ossiam engagement and voting policy also addresses the PAI on these sustainability factors.
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 to 2025-12-31

Largest investments	Sector	% Assets	Country
Next PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.2%	GB
Covivio SA/France	Real estate activities	0.2%	FR
Iberdrola SA	Electricity, gas, steam and air conditioning supply	0.2%	ES
Kingfisher PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.2%	GB
thyssenkrupp AG	Manufacturing	0.2%	DE
Carnival PLC	Transporting and storage	0.2%	US
Amundi SA	Financial and insurance activities	0.2%	FR
Storebrand ASA	Financial and insurance activities	0.2%	NO
Mycronic AB	Manufacturing	0.2%	SE
ING Groep NV	Financial and insurance activities	0.2%	NL
SAP SE	Information and communication	0.2%	DE
Lloyds Banking Group PLC	Financial and insurance activities	0.2%	GB
Shaftesbury Capital PLC	Real estate activities	0.2%	GB
STANDARD LIFE PLC	Financial and insurance activities	0.2%	GB
Johnson Matthey PLC	Manufacturing	0.2%	GB

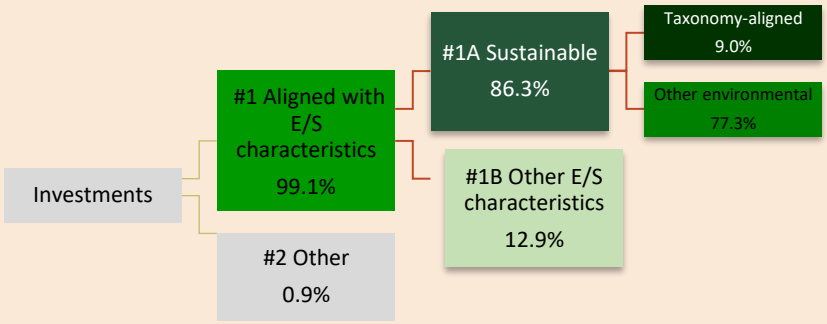
The figures referred in the above table have been calculated by averaging quarterly data for the reference period

What was the proportion of sustainability-related investments?

86.3%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

Investments	Weight 2022	Weight 2023	Weight 2024	Weight 2025
#1 Aligned with E/S characteristics	100%	99.8%	100%	99.1%
#1A Sustainable	80.5%	80.4%	85.9%	86.3%
Taxonomy-aligned	5.6%	1.6%	5.3%	9.0%
Other environmental	75.0%	78.8%	80.5%	77.3%
#1B Other E/S characteristics	19.4%	19.4%	14.1%	12.9%
#2 Other	0%	0.2%	0%	0.9%

In which economic sectors were the investments made?

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

Economic sectors	Average weight

Accommodation and food service activities	**0,8%**
Event catering and other food service activities	0,4%
Hotels and similar accommodation	0,4%
Administrative and support service activities	**1,8%**
Cleaning activities	0,2%
Combined facilities support activities	0,3%
Other business support service activities n.e.c.	0,2%
Rental and leasing activities	0,2%
Renting and leasing of cars and light motor vehicles	0,2%
Security and investigation activities	0,4%
Travel agency activities	0,4%
Agriculture, forestry and fishing	**0,4%**
Fishing and aquaculture	0,2%
Marine aquaculture	0,2%
Arts, entertainment and recreation	**0,6%**
Gambling and betting activities	0,6%
Construction	**3,8%**
Civil engineering	1,3%
Construction of buildings	1,9%
Construction of other civil engineering projects n.e.c.	0,2%
Construction of utility projects for electricity and telecommunications	0,4%
Electricity, gas, steam and air conditioning supply	**4,1%**
Distribution of electricity	0,7%
Distribution of gaseous fuels through mains	0,2%
Electricity, gas, steam and air conditioning supply	0,4%
Production of electricity	1,9%
Trade of electricity	0,4%
Transmission of electricity	0,5%
Financial and insurance activities	**21,1%**
Activities of holding companies	2,3%
Administration of financial markets	0,6%
Fund management activities	0,8%
Life insurance	2,9%
Non-life insurance	2,1%
Other activities auxiliary to financial services, except insurance and pension funding	1,2%
Other monetary intermediation	9,8%
Reinsurance	1,1%
Security and commodity contracts brokerage	0,3%
Human health and social work activities	**0,6%**
Human health activities	0,2%
Specialist medical practice activities	0,4%
Information and communication	**7,5%**
Computer programming, consultancy and related activities	1,4%
Motion picture, video and television programme production activities	0,2%
Other information service activities	0,4%
Other software publishing	1,2%
Programming and broadcasting activities	0,8%
Publishing of computer games	0,2%

Publishing of newspapers	0,4%
Sound recording and music publishing activities	0,2%
Wired telecommunications activities	2,6%
Manufacturing	**37,9%**
Aluminium production	0,2%
Copper production	0,4%
Distilling, rectifying and blending of spirits	0,6%
Manufacture of agricultural and forestry machinery	0,2%
Manufacture of air and spacecraft and related machinery	0,2%
Manufacture of articles of paper and paperboard	0,1%
Manufacture of basic pharmaceutical products	2,5%
Manufacture of bearings, gears, gearing and driving elements	0,2%
Manufacture of beer	0,9%
Manufacture of cement	0,5%
Manufacture of ceramic sanitary fixtures	0,2%
Manufacture of ceramic tiles and flags	0,2%
Manufacture of chemicals and chemical products	0,2%
Manufacture of cocoa, chocolate and sugar confectionery	0,4%
Manufacture of communication equipment	0,4%
Manufacture of computers and peripheral equipment	0,2%
Manufacture of concrete products for construction purposes	0,2%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0,8%
Manufacture of electric domestic appliances	0,3%
Manufacture of electric lighting equipment	0,2%
Manufacture of electric motors, generators and transformers	0,4%
Manufacture of electrical equipment	0,6%
Manufacture of electronic components	0,7%
Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0,5%
Manufacture of fabricated metal products, except machinery and equipment	0,2%
Manufacture of fertilisers and nitrogen compounds	0,4%
Manufacture of fluid power equipment	1,2%
Manufacture of food products	1,2%
Manufacture of furniture	0,1%
Manufacture of hollow glass	0,3%
Manufacture of household and sanitary goods and of toilet requisites	0,8%
Manufacture of industrial gases	0,2%
Manufacture of instruments and appliances for measuring, testing and navigation	1,0%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0,4%
Manufacture of jewellery and related articles	0,2%
Manufacture of lifting and handling equipment	0,8%
Manufacture of luggage, handbags and the like, saddlery and harness	0,4%
Manufacture of machinery and equipment n.e.c.	0,4%
Manufacture of machinery for food, beverage and tobacco processing	0,2%
Manufacture of machinery for mining, quarrying and construction	1,2%
Manufacture of machinery for paper and paperboard production	0,4%
Manufacture of medical and dental instruments and supplies	2,3%
Manufacture of motor vehicles	2,2%
Manufacture of motor vehicles, trailers and semi-trailers	0,4%

Manufacture of other chemical products n.e.c.	2,2%
Manufacture of other electronic and electric wires and cables	0,5%
Manufacture of other general-purpose machinery n.e.c.	0,2%
Manufacture of other non-metallic mineral products	0,2%
Manufacture of other non-metallic mineral products n.e.c.	0,4%
Manufacture of other organic basic chemicals	0,2%
Manufacture of other pumps and compressors	0,4%
Manufacture of other special-purpose machinery n.e.c.	1,0%
Manufacture of other taps and valves	0,2%
Manufacture of ovens, furnaces and furnace burners	0,4%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0,2%
Manufacture of paper and paperboard	0,4%
Manufacture of perfumes and toilet preparations	0,3%
Manufacture of pharmaceutical preparations	0,5%
Manufacture of plastic packing goods	0,1%
Manufacture of railway locomotives and rolling stock	0,4%
Manufacture of refined petroleum products	0,2%
Manufacture of rubber products	0,4%
Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0,2%
Manufacture of soap and detergents, cleaning and polishing preparations	0,2%
Manufacture of soft drinks; production of mineral waters and other bottled waters	0,2%
Manufacture of sports goods	0,2%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1,1%
Manufacture of wearing apparel	1,0%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0,2%
Operation of dairies and cheese making	0,2%
Processing and preserving of fish, crustaceans and molluscs	0,2%
Processing of tea and coffee	0,2%
Mining and quarrying	**1,2%**
Mining of iron ores	0,2%
Mining of other non-ferrous metal ores	0,3%
Support activities for petroleum and natural gas extraction	0,6%
Professional, scientific and technical activities	**4,9%**
Accounting, bookkeeping and auditing activities; tax consultancy	0,2%
Advertising agencies	0,4%
Architectural and engineering activities; technical testing and analysis	0,8%
Engineering activities and related technical consultancy	0,3%
Legal and accounting activities	0,6%
Management consultancy activities	0,2%
Market research and public opinion polling	0,2%
Research and experimental development on natural sciences and engineering	1,8%
Technical testing and analysis	0,4%
Real estate activities	**5,3%**
Renting and operating of own or leased real estate	5,3%
Transporting and storage	**2,9%**
Land transport and transport via pipelines	0,2%
Other postal and courier activities	0,4%

Passenger air transport	0,6%
Postal activities under universal service obligation	0,3%
Sea and coastal freight water transport	0,2%
Sea and coastal passenger water transport	0,2%
Service activities incidental to air transportation	0,7%
Support activities for transportation	0,3%
Water supply; sewerage; waste managment and remediation activities	**0,6%**
Water collection, treatment and supply	0,6%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**6,1%**
Agents involved in the sale of a variety of goods	0,2%
Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores	0,2%
Retail sale of clothing in specialised stores	1,8%
Retail sale of hardware, paints and glass in specialised stores	0,4%
Retail sale of watches and jewellery in specialised stores	0,2%
Retail trade, except of motor vehicles and motorcycles	1,8%
Wholesale of pharmaceutical goods	0,2%
Wholesale of solid, liquid and gaseous fuels and related products	0,2%
Wholesale trade, except of motor vehicles and motorcycles	1,0%
(vide)	**0,2%**
(vide)	0,2%

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

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

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

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

ACS SQ Equity — ACS ACTIVIDADES CONS Y SERV
CNA LN Equity — CENTRICA PLC
DSY FP Equity — DASSAULT SYSTEMES SE
ENGI FP Equity — ENGIE
GET FP Equity — GETLINK SE
HOT GY Equity — HOCHTIEF AG
IBE SQ Equity — IBERDROLA SA
ITRK LN Equity — INTERTEK GROUP PLC
NG/ LN Equity — NATIONAL GRID PLC
SGSN SE Equity — SGS SA-REG
SSE LN Equity — SSE PLC
WEIR LN Equity — WEIR GROUP PLC/THE

These investments represent 2.5% of total investment exposure during the reference period

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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 9.0%.

To qualify as an activity that is aligned with one of the six environmental objectives of the taxonomy, a company (1) needs to be involved in a taxonomy-eligible activity, (2) the activity has to be conducted in a manner that satisfies the Technical Screening Criteria (TSC) that have

been set up for this activity within the taxonomy and (3) the activity needs to meet the Do No Significant Harm (DNSH) and Minimum Safeguards (MS) requirements that go beyond the particular environmental objective at hand (Sustainalytics).

EU Taxonomy environmental objectives	Proportion of EU Taxonomy aligned investments (revenue)
Climate change mitigation	6.4%
Climate change adaptation	0.4%
Sustainable use and protection of water and marine resources	0%
Transition to a circular economy	0.2%
Pollution prevention and control	0.1%
Protection and restoration of biodiversity ecosystems	0%

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

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

X Yes:

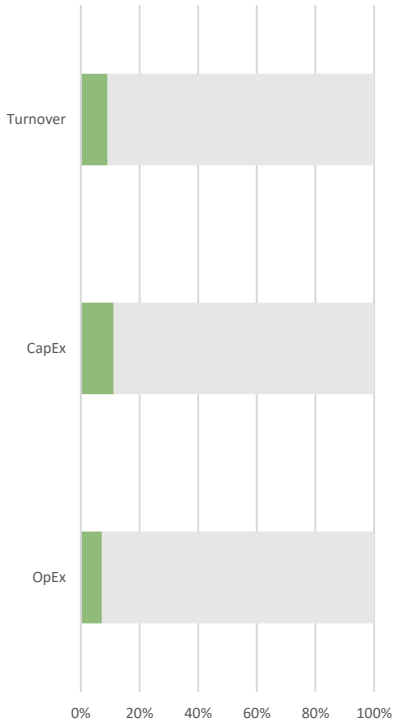
In fossil gas X In nuclear energy

No

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

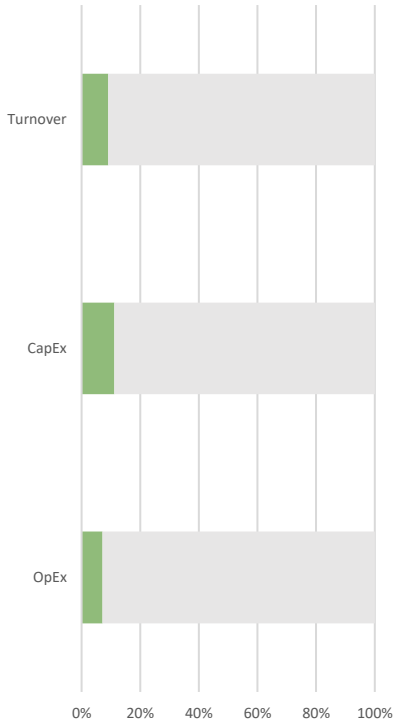
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy alingment of investments including sovereigns bonds*



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,1%	0,0%	0,1%
Taxonomy-aligned (no gas an nuclear)	7,1%	11,2%	9,0%
Non Taxonomy aligned	92,9%	88,8%	90,9%

2. Taxonomy alingment of investments excluding sovereigns bonds*



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,1%	0,0%	0,1%
Taxonomy-aligned (no gas an nuclear)	7,1%	11,2%	9,0%
Non Taxonomy aligned	92,9%	88,8%	90,9%

This graph represents 100% of the total investments.

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM STOXX® EUROPE 600 ESG EQUAL WEIGHT NR UCITS ETF	0.5%	3.8%

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

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Value 2024	Value 2025	Difference
OSSIAM STOXX® EUROPE 600 ESG EQUAL WEIGHT NR UCITS ETF	5.9%	2.0%	5.3%	9.0%	This reference period saw an increase of 3.7% in comparison to the previous reference period


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



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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 77.3%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers themes currently out of scope of the EU taxonomy. The Fund has a 0% EU Taxonomy aligned investments commitment.



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

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



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

The asset management company is an active investment manager. It integrates ESG analysis into its investment strategies. It engages with investee companies to promote sustainable approaches. It votes at annual general meetings in a way that promotes sustainable practices and is aligned with the outcomes of its dialogues with investee companies. These last two points are described in Ossiam's voting and engagement policy, which is available on the website.

During the reference period, conversations with investee companies focused on biodiversity loss prevention, sustainable approaches such as regenerative agriculture, and environmental matters, including climate change. Regarding governance, we continued our dialogues on managing greenhouse gas emissions reduction plans, introducing sustainability metrics into corporate remuneration policies, and enhancing directors' sustainability skills and training.

Ossiam continues to participate in collective initiatives aimed at encouraging companies to report their emissions (with CDP), promoting better approaches to animal protein production (with FAIRR), and addressing companies facing serious social or environmental controversies (with ISS). Ossiam also plays an active role in the Nature Action 100 initiative, which aims to encourage companies to assess their interaction with nature and structure their approach, by participating in four working groups.

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

OSSIAM STOXX® EUROPE 600 ESG EQUAL WEIGHT NR UCITS ETF	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Votes				
Meetings voted	64	377	59	19
Percentage of meetings voted	100,0%	100,0%	98,3%	100,0%
Proposals voted	1313	7757	772	223
Percentage of proposals voted	100,0%	100,0%	99,9%	100,0%
Percentage of votes against or abstained on management proposals	13,1%	17,2%	16,6%	20,6%
Percentage of votes on shareholders proposals	100,0%	100,0%	100,0%	100,0%
Engagements				
Engagement activities	44	0	0	106
New engagements	0	0	0	12
Suspended engagements	8	0	0	72

The votes data is not limited to ESG votable proposals.

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

The reference benchmark is the STOXX® Europe 600 ESG Broad Market Equal Weight Index Net Return.

The methodology used for the calculation of the index can be found at https://www.stoxx.com/rulebooks

The Index is not a Paris Aligned Benchmark

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

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

The Index has the STOXX® Europe 600 index as its parent index, which can be considered as being a relevant broad market index.

The Index screens securities for certain environmental, social and governance (ESG) criteria. In this it is different from a broad market index.

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

The Index tracks the performance of securities from the STOXX® Europe 600 index ("Parent Index") after a set of compliance, involvement and ESG performance screens are applied (the Index Methodology).

The Index Methodology selects or excludes securities and then equally weights them, resulting in an Index portfolio.

The investment strategy of the Fund replicates the Index. The Fund's tracking error of 0.11% for the reporting period. As such the strategy is bound by the composition and weights of the Index.

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

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
ESG Total Score, interval from 0 to 100, with 100 being the best score.	62	62

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
ESG Total Score, interval from 0 to 100, with 100 being the best score.	62	66

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ossiam Bloomberg Eurozone PAB NR (the "Fund")
Legal entity identifier: 549300WPNLM3ORGU6L16

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes**	●○ [ ] **No**
[X] It made **sustainable investments with an environmental objective:** 94.6%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is the reduction of carbon emissions through the replication of the Bloomberg PAB Eurozone DM Large & Mid Cap Net Return Index (the "Index").

The Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011. The methodology used for the calculation of the Index can be found in the "Equity indices fact sheets and Publications" section of the Bloomberg

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

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

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

Therefore, by replicating its benchmark, the Fund meets its sustainable investment objective, the reduction of carbon emissions.

This fund includes "PAB" in its name. As such, it is subject to the ESMA Fund Naming Guidelines, which it complies with as of the date of this publication.

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

Sustainability Indicator GHG emissions intensity, tCO2e/revenues million EUR	Financial Product Value	Index Value	Broad Market Index Value
2022	255	255	321
2023	182	184	296
2024	135	135	224
2025	150	149	230

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

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

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

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

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

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

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

Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	At each Free-Float Date, as defined in the Index methodology, calculations are made using security level data. The GHG intensity, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	At each Free-Float Date companies that derive revenues above a pre-determined threshold are excluded, for the following activities: coal, oil & gas, and electricity generation from fossil fuel sources.
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	The Index methodology does not directly assess these indicators
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee	

		companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	At Free-Float Date, companies that are non-compliant with the UNGC principles or identified as high or severe violators of various societal norms identified by the OECD are excluded from the Index.
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	The Index methodology does not directly assess these indicators.
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	

	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	At each Free-Float Date, companies that are involved in any kind of activities related to controversial weapons are excluded.
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Companies are assessed using the Index Provider's DNSH methodology to determine their compliance level; the DNSH methodology embeds this PAI as its criterion for climate change mitigation. The Index may overweight companies that set emission reduction initiatives.
Additional Social Indicator			The Index methodology does not directly assess additional social indicators.

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

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



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

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

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2,611 tCO2e	At each rebalancing date, calculations are made using
		Scope 2 GHG emissions	1,963 tCO2e	

		Scope 3 GHG emissions	10,159 tCO2e	security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
		Total GHG emissions	14,733 tCO2e	
	2. Carbon footprint	Carbon footprint	50.6 tCOe / revenues million EUR	
	3. GHG intensity of investee companies	GHG intensity of investee companies	149 tCOe / revenues million EUR	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.9 %	At each rebalancing date, companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity generation from fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-determined threshold. Between rebalancing dates, discussions with companies
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 47.8 % Production: 10.8 %	

				and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
Social and employee matters	6. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0 %	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	7. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.5 %	

The Index Methodology does not directly assess these indicators. Therefore, they are out of scope of the principal adverse impacts on sustainability factors by the financial product

Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
Average unadjusted gender pay gap of investee companies

Average ratio of female to male board members in investee companies, expressed as a percentage of all board members



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 to 2025-12-31

Largest investments	Sector	% Assets	Country
ASML Holding NV	Manufacturing	6.3%	NL
SAP SE	Information and communication	5.1%	DE
LVMH Moet Hennessy Louis Vuitt	Manufacturing	3.4%	FR
Siemens AG	Manufacturing	3.1%	DE
Schneider Electric SE	Manufacturing	3.1%	FR
Sanofi SA	Manufacturing	2.6%	FR
Banco Santander SA	Financial and insurance activities	2.6%	ES
Deutsche Telekom AG	Information and communication	2.6%	DE
EssilorLuxottica SA	Manufacturing	2.3%	FR
L'Oreal SA	Manufacturing	2.3%	FR
Iberdrola SA	Electricity, gas, steam and air conditioning supply	2.1%	ES
Banco Bilbao Vizcaya Argentari	Financial and insurance activities	2.1%	ES
UniCredit SpA	Financial and insurance activities	2.0%	IT
Muenchener Rueckversicherungs-	Financial and insurance activities	2.0%	DE
Hermes International SCA	Manufacturing	1.9%	FR

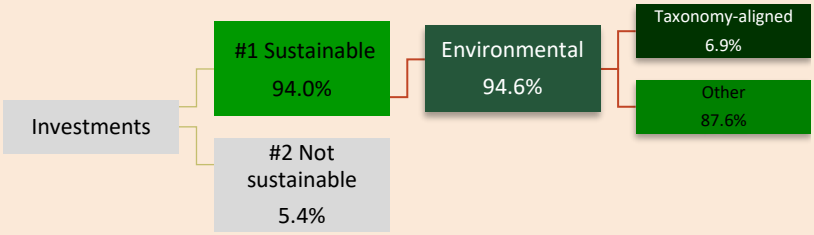
The figures referred in the above table have been calculated by averaging quarterly data for the reference period

What was the proportion of sustainability-related investments?

94.0%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

Investments	Weight 2022	Weight 2023	Weight 2024	Weight 2025
#1A Sustainable	86.5%	87.4%	97.3%	94.6%
Taxonomy-aligned	2.6%	3.6%	6.0%	6.9%
Other environmental	84.0%	83.7%	91.3%	87.6%
#2 Not sustainable	0.1%	0.1%	2.7%	5.4%

For 2025, the #2 Not Sustainable 5.0% are (i) investments that are deemed sustainable by definition of the PAB index and the European Commision on the interpretation of the SFDR (6 April 2023), but that do not match the management company's definition of sustainable investments (SI) representing 5.0%; and (ii) cash representing 0.4%

In which economic sectors were the investments made?

Economic sectors	Average weight
Administrative and support service activities	1,0%

Travel agency activities	1,0%
Construction	**3,3%**
Civil engineering	1,6%
Construction of utility projects for electricity and telecommunications	1,7%
Electricity, gas, steam and air conditioning supply	**4,0%**
Distribution of electricity	0,9%
Electricity, gas, steam and air conditioning supply	0,0%
Production of electricity	2,7%
Transmission of electricity	0,3%
Financial and insurance activities	**18,7%**
Activities of holding companies	0,8%
Administration of financial markets	1,1%
Financial leasing	0,1%
Life insurance	0,6%
Non-life insurance	0,6%
Other activities auxiliary to financial services, except insurance and pension funding	0,6%
Other monetary intermediation	12,8%
Reinsurance	2,1%
Human health and social work activities	**0,7%**
Specialist medical practice activities	0,7%
Information and communication	**14,0%**
Computer programming, consultancy and related activities	1,1%
Other software publishing	5,8%
Programming and broadcasting activities	1,3%
Sound recording and music publishing activities	0,5%
Wired telecommunications activities	5,2%
Manufacturing	**45,6%**
Distilling, rectifying and blending of spirits	0,9%
Manufacture of air and spacecraft and related machinery	1,6%
Manufacture of basic pharmaceutical products	2,8%
Manufacture of beer	2,1%
Manufacture of cement	0,0%
Manufacture of electric motors, generators and transformers	3,1%
Manufacture of electrical equipment	3,5%
Manufacture of electronic components	2,6%
Manufacture of food products	0,3%
Manufacture of household and sanitary goods and of toilet requisites	0,8%
Manufacture of instruments and appliances for measuring, testing and navigation	0,6%
Manufacture of lifting and handling equipment	0,1%
Manufacture of luggage, handbags and the like, saddlery and harness	3,4%
Manufacture of machinery and equipment n.e.c.	0,6%
Manufacture of machinery for mining, quarrying and construction	0,0%
Manufacture of medical and dental instruments and supplies	2,7%
Manufacture of military fighting vehicles	1,3%
Manufacture of motor vehicles	1,9%
Manufacture of other chemical products n.e.c.	0,5%

Manufacture of other electronic and electric wires and cables	0,4%
Manufacture of other non-metallic mineral products	0,4%
Manufacture of other non-metallic mineral products n.e.c.	0,3%
Manufacture of other special-purpose machinery n.e.c.	7,3%
Manufacture of paper and paperboard	0,5%
Manufacture of perfumes and toilet preparations	2,3%
Manufacture of pharmaceutical preparations	0,2%
Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0,3%
Manufacture of wearing apparel	4,0%
Operation of dairies and cheese making	1,1%
Professional, scientific and technical activities	**4,3%**
Advertising agencies	0,8%
Legal and accounting activities	0,8%
Research and experimental development on natural sciences and engineering	2,0%
Technical testing and analysis	0,7%
Real estate activities	**0,9%**
Renting and operating of own or leased real estate	0,9%
Transporting and storage	**3,4%**
Other postal and courier activities	1,0%
Postal activities under universal service obligation	1,3%
Service activities incidental to air transportation	1,1%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**4,0%**
Retail sale of clothing in specialised stores	2,6%
Retail trade, except of motor vehicles and motorcycles	1,5%

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

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

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

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

Iberdrola SA

Engie SA

DASSAULT SYSTEMES SE

representing 2.9% of total investment exposure during the reference period.

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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 6.9%.

To qualify as an activity that is aligned with one of the six environmental objectives of the taxonomy, a company (1) needs to be involved in a taxonomy-eligible activity, (2) the activity

has to be conducted in a manner that satisfies the Technical Screening Criteria (TSC) that have been set up for this activity within the taxonomy and (3) the activity needs to meet the Do No Significant Harm (DNSH) and Minimum Safeguards (MS) requirements that go beyond the particular environmental objective at hand (Sustainalytics).

EU Taxonomy environmental objectives	Proportion of EU Taxonomy aligned investments (revenue)
Climate change mitigation	7.5%
Climate change adaptation	0.2%
Sustainable use and protection of water and marine resources	0.0%
Transition to a circular economy	0.6%
Pollution prevention and control	0.1%
Protection and restoration of biodiversity ecosystems	0.0%

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  [ ] Yes:

  [ ] In fossil gas [ ] In nuclear energy

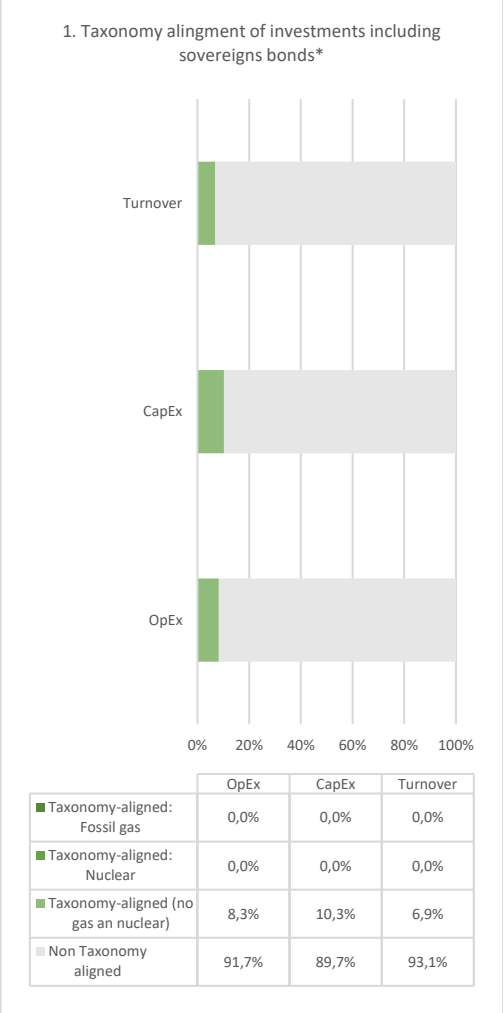
  [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

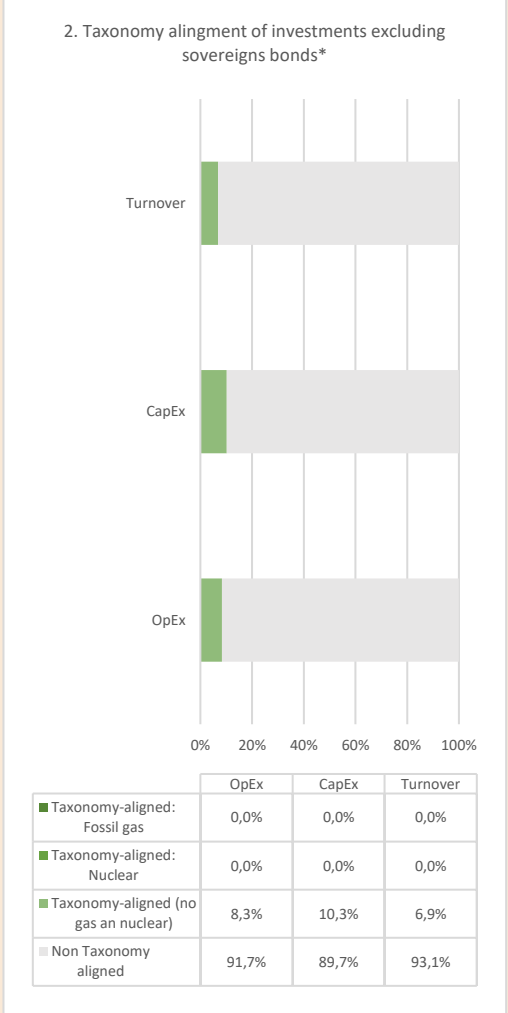
Taxonomy-aligned activities are expressed as a share of:

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

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



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	8,3%	10,3%	6,9%
Non Taxonomy aligned	91,7%	89,7%	93,1%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	8,3%	10,3%	6,9%
Non Taxonomy aligned	91,7%	89,7%	93,1%

This graph represents 100% of total investments

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM BLOOMBERG EUROZONE PAB NR	0.2%	5.0%

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

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Value 2024	Value 2025	Difference
OSSIAM BLOOMBERG EUROZONE PAB NR	2.1%	3.2%	6.0%	5.0%	This reference period saw an decrease of 1.0% in comparison to the previous reference period


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



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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 87.6%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. The Fund has a 0% EU Taxonomy aligned investments commitment.



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

The investments included as "#2 Not sustainable" consisted of:

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

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



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

The asset management company is an active investment manager. It integrates ESG analysis into its investment strategies. It engages with investee companies to promote sustainable approaches. It votes at annual general meetings in a way that promotes sustainable practices and is aligned with the outcomes of its dialogues with investee companies. These last two

points are described in Ossiam's voting and engagement policy, which is available on the website.

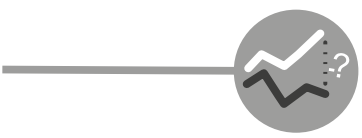
During the reference period, conversations with investee companies focused on biodiversity loss prevention, sustainable approaches such as regenerative agriculture, and environmental matters, including climate change. Regarding governance, we continued our dialogues on managing greenhouse gas emissions reduction plans, introducing sustainability metrics into corporate remuneration policies, and enhancing directors' sustainability skills and training.

Ossiam continues to participate in collective initiatives aimed at encouraging companies to report their emissions (with CDP), promoting better approaches to animal protein production (with FAIRR), and addressing companies facing serious social or environmental controversies (with ISS). Ossiam also plays an active role in the Nature Action 100 initiative, which aims to encourage companies to assess their interaction with nature and structure their approach, by participating in four working groups.

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

OSSIAM BLOOMBERG EUROZONE PAB NR	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Votes				
Meetings voted	11	74	4	3
Percentage of meetings voted	100%	100%	100%	100%
Proposals voted	186	1291	35	29
Percentage of proposals voted	100%	100%	100%	100%
Percentage of votes against or abstained on management proposals	12%	19%	31%	28%
Percentage of votes on share holders proposals	NA	100%	0%	0%
Engagements				
Engagement activities	7	41	45	29
New engagements	0	35	12	4
Suspended engagements	0	11	28	16

The votes data is not limited to ESG votable proposals.



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

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

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

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

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

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

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

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

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

The investment strategy of the Fund replicated the Index with a tracking error of 0.13% during the reporting period.

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

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

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO2e/revenues millions EUR	150	149

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value

GHG emissions intensity, tCO2e/revenues millions EUR	150	230

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ossiam Bloomberg Japan PAB NR (the "Fund")
Legal entity identifier: 549300GGS6XFHTVGVU15

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes**	●○ [ ] **No**
[X] It made **sustainable investments with an environmental objective:** 77.4%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is the reduction of carbon emissions through the replication of the Bloomberg PAB Japan Large & Mid Cap Net Return Index (the "Index").

The Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011. The methodology used for the calculation of the Index can be found in the "Equity indices fact sheets and Publications" section of the Bloomberg

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

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

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

Therefore, by replicating its benchmark, the Fund meets its sustainable investment objective, the reduction of carbon emissions.

This fund includes "PAB" in its name. As such, it is subject to the ESMA Fund Naming Guidelines, which it complies with as of the date of this publication.

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

Sustainability Indicator GHG emissions intensity, tCO2e/revenues million EUR	Financial Product Value	Index Value	Broad Market Index Value
2022	233	233	255
2023	192	190	255
2024	144	144	209
2025	147	147	201

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

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

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

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

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

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

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

Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	At each Free-Float Date, as defined in the Index methodology, calculations are made using security level data. The GHG intensity, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	At each Free-Float Date companies that derive revenues above a pre-determined threshold are excluded, for the following activities: coal, oil & gas, and electricity generation from fossil fuel sources.
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	The Index methodology does not directly assess these indicators
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee	

		companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	At Free-Float Date, companies that are non-compliant with the UNGC principles or identified as high or severe violators of various societal norms identified by the OECD are excluded from the Index.
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	The Index methodology does not directly assess these indicators.
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	

	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	At each Free-Float Date, companies that are involved in any kind of activities related to controversial weapons are excluded.
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Companies are assessed using the Index Provider's DNSH methodology to determine their compliance level; the DNSH methodology embeds this PAI as its criterion for climate change mitigation. The Index may overweight companies that set emission reduction initiatives.
Additional Social Indicator			The Index methodology does not directly assess additional social indicators.

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

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



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

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

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,301 tCO2e	At each rebalancing date, calculations are made using
		Scope 2 GHG emissions	2,857 tCO2e	

		Scope 3 GHG emissions	10,435 tCO2e	security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
		Total GHG emissions	14,593 tCO2e	
	2. Carbon footprint	Carbon footprint	46.2 tCOe / revenues million EUR	
	3. GHG intensity of investee companies	GHG intensity of investee companies	147 tCOe / revenues million EUR	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.8 %	At each rebalancing date, companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity generation from fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-determined threshold. Between rebalancing dates, discussions with companies
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 71.3 % Production: 6.4 %	

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

The Index Methodology does not directly assess these indicators. Therefore, they are out of scope of the principal adverse impacts on sustainability factors by the financial product

Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
Average unadjusted gender pay gap of investee companies

Average ratio of female to male board members in investee companies, expressed as a percentage of all board members



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 to 2025-12-31

Largest investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GRO	Financial and insurance activities	4,2%	JP
SONY GROUP CORP	Manufacturing	4,0%	JP
ADVANTEST CORP	Manufacturing	3,0%	JP
FAST RETAILING CO LTD	Wholesale and retail trade; repair of motor vehicles and motorcycles	3,0%	JP
NINTENDO CO LTD	Manufacturing	2,9%	JP
DAIICHI SANKYO CO LTD	Manufacturing	2,8%	JP
SUMITOMO MITSUI FINANCIAL GR	Financial and insurance activities	2,7%	JP
CHUGAI PHARMACEUTICAL CO LTD	Manufacturing	2,7%	JP
KEYENCE CORP	Manufacturing	2,2%	JP
DISCO CORP	Manufacturing	2,2%	JP
SOFTBANK GROUP CORP	Information and communication	2,2%	JP
MIZUHO FINANCIAL GROUP INC	Financial and insurance activities	2,1%	JP
TOYOTA MOTOR CORP	Manufacturing	2,1%	JP
HOYA CORP	Manufacturing	2,1%	JP
MITSUBISHI ESTATE CO LTD	Manufacturing	2,1%	JP

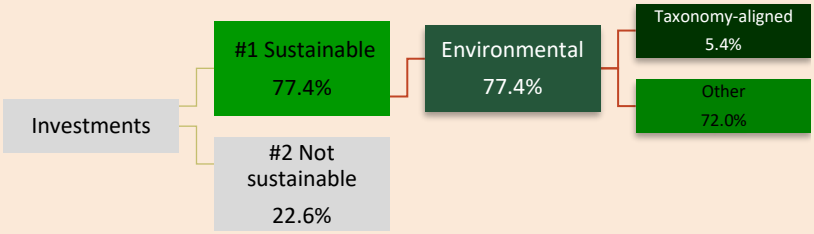
The figures referred in the above table have been calculated by averaging quarterly data for the reference period

What was the proportion of sustainability-related investments?

77.4%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

Investments	Weight 2022	Weight 2023	Weight 2024	Weight 2025
#1A Sustainable	86.5%	87.4%	75.5%	77.4%
Taxonomy-aligned	2.6%	3.6%	1.3%	5.4%
Other environmental	84.0%	83.7%	74.2%	72.0%
#2 Not sustainable	0.1%	0.1%	24.5%	22.6%

For 2025, the #2 Not Sustainable 22.6% are (i) investments that are deemed sustainable by definition of the PAB index and the European Commision on the interpretation of the SFDR (6 April 2023), but that do not match the management company's definition of sustainable investments (SI) representing 21.5%; and (ii) cash representing 1.1%

In which economic sectors were the investments made?

Economic Sectors	Average weight
Administrative and support service activities	2,5%
Activities of employment placement agencies	1,9%
Security and investigation activities	0,5%

Arts, entertainment and recreation	**0,8%**
Activities of amusement parks and theme parks	0,8%
Construction	**0,1%**
Construction of buildings	0,1%
Financial and insurance activities	**19,6%**
Administration of financial markets	0,2%
Financial leasing	0,5%
Life insurance	3,2%
Non-life insurance	4,0%
Other monetary intermediation	11,0%
Security and commodity contracts brokerage	0,7%
Information and communication	**6,8%**
Computer programming, consultancy and related activities	0,8%
Other software publishing	0,5%
Publishing of computer games	0,0%
Wired telecommunications activities	5,5%
Manufacturing	**54,1%**
Manufacture of basic pharmaceutical products	13,8%
Manufacture of beer	1,7%
Manufacture of computers and peripheral equipment	1,5%
Manufacture of condiments and seasonings	0,8%
Manufacture of consumer electronics	6,9%
Manufacture of electronic components	3,9%
Manufacture of household and sanitary goods and of toilet requisites	0,9%
Manufacture of instruments and appliances for measuring, testing and navigation	1,4%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1,7%
Manufacture of medical and dental instruments and supplies	4,9%
Manufacture of motor vehicles	2,1%
Manufacture of other chemical products n.e.c.	0,1%
Manufacture of other organic basic chemicals	1,6%
Manufacture of other special-purpose machinery n.e.c.	10,3%
Manufacture of sports goods	1,2%
Manufacture of wearing apparel	1,3%
Real estate activities	**5,2%**
Renting and operating of own or leased real estate	5,2%
Transporting and storage	**4,3%**
Land transport and transport via pipelines	4,3%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**5,6%**
Retail sale of clothing in specialised stores	3,0%
Retail trade, except of motor vehicles and motorcycles	2,6%

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

representing 0.8% of total investment exposure during the reference period.

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

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

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

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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.4%.

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

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

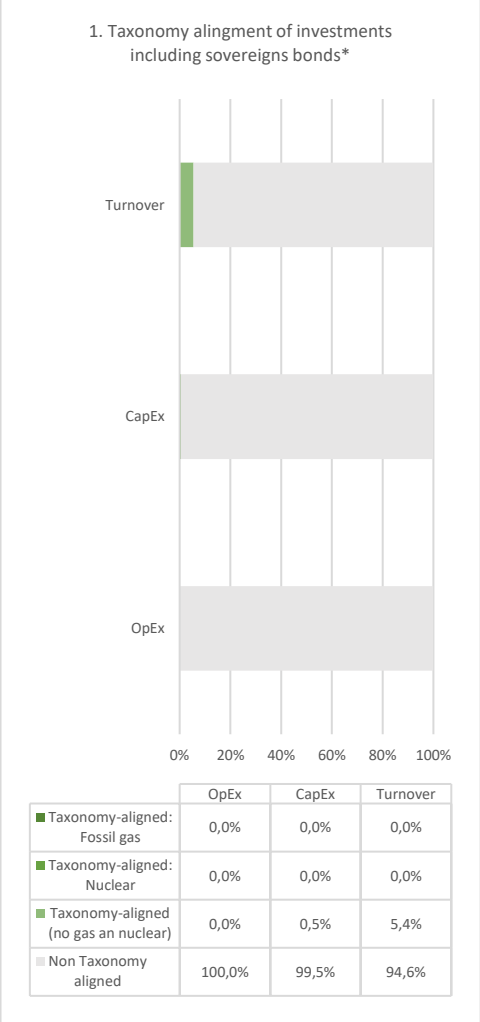
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

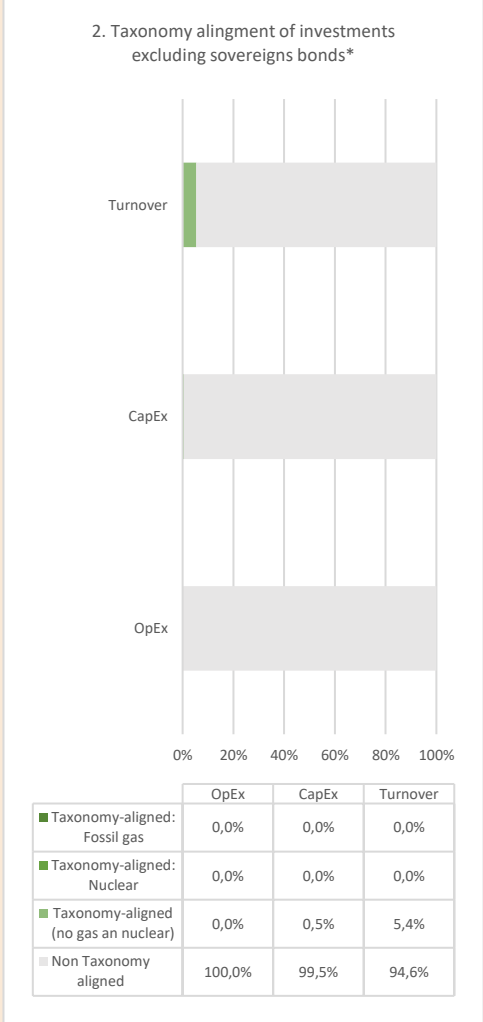
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- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects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

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



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	0,0%	0,5%	5,4%
Non Taxonomy aligned	100,0%	99,5%	94,6%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	0,0%	0,5%	5,4%
Non Taxonomy aligned	100,0%	99,5%	94,6%

This graph represents 100% of total investments

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM BLOOMBERG JAPAN PAB NR	0.0%	2.3%

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

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Value 2024	Value 2025	Difference
OSSIAM BLOOMBERG JAPAN PAB NR	3.6%	0.0%	1.3%	5.4%	This reference period saw an decrease of 4.1% in comparison to the previous reference period

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



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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 72.0%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. The Fund has a 0% EU Taxonomy aligned investments commitment.



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

The investments included as "#2 Not sustainable" consisted of:

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

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



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

The asset management company is an active investment manager. It integrates ESG analysis into its investment strategies. It engages with investee companies to promote sustainable approaches. It votes at annual general meetings in a way that promotes sustainable practices and is aligned with the outcomes of its dialogues with investee companies. These last two points are described in Ossiam's voting and engagement policy, which is available on the website.

During the reference period, conversations with investee companies focused on biodiversity loss prevention, sustainable approaches such as regenerative agriculture, and environmental matters, including climate change. Regarding governance, we continued our dialogues on managing greenhouse gas emissions reduction plans, introducing sustainability metrics into corporate remuneration policies, and enhancing directors' sustainability skills and training.

Ossiam continues to participate in collective initiatives aimed at encouraging companies to report their emissions (with CDP), promoting better approaches to animal protein production (with FAIRR), and addressing companies facing serious social or environmental controversies (with ISS). Ossiam also plays an active role in the Nature Action 100 initiative, which aims to encourage companies to assess their interaction with nature and structure their approach, by participating in four working groups.

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

OSSIAM BLOOMBERG JAPAN PAB NR	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Votes				
Meetings voted	15	60	3	1
Percentage of meetings voted	100%	100%	100%	100%
Proposals voted	167	818	25	14
Percentage of proposals voted	100%	100%	100%	100%
Percentage of votes against or abstained on management proposals	11%	11%	4%	7%
Percentage of votes on share holders proposals	100%	100%	0%	0%
Engagements				
Engagement activities	4	0	0	8
New engagements	2	0	0	1
Suspended engagements	0	0	0	7

The votes data is not limited to ESG votable proposals.

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

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

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

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

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

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

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

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

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

The investment strategy of the Fund replicated the Index with a tracking error of 0.13% during the reporting period.

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

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

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO2e/revenues millions EUR	147	147

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO2e/revenues millions EUR	147	201

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes**	●○ [ ] **No**
[X] It made **sustainable investments with an environmental objective:** 90.6%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-Fund is the reduction of carbon emissions through the replication of the Bloomberg PAB APAC DM ex-Japan Large & Mid Cap Net Return Index (the "Index").

The Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011. The methodology used for the calculation of the Index can be found in the "Equity indices fact sheets and Publications" section of the Bloomberg

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

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

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

Therefore, by replicating its benchmark, the Fund meets its sustainable investment objective, the reduction of carbon emissions.

This fund includes "PAB" in its name. As such, it is subject to the ESMA Fund Naming Guidelines, which it complies with as of the date of this publication.

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

Sustainability Indicator GHG emissions intensity, tCO2e/revenues million EUR	Financial Product Value	Index Value	Broad Market Index Value
2022	224	221	394
2023	174	169	318
2024	130	130	241
2025	130	128	221

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

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

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

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

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

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

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

Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	At each Free-Float Date, as defined in the Index methodology, calculations are made using security level data. The GHG intensity, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	At each Free-Float Date companies that derive revenues above a pre-determined threshold are excluded, for the following activities: coal, oil & gas, and electricity generation from fossil fuel sources.
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	The Index methodology does not directly assess these indicators
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee	

		companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	At Free-Float Date, companies that are non-compliant with the UNGC principles or identified as high or severe violators of various societal norms identified by the OEDC are excluded from the Index.
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	The Index methodology does not directly assess these indicators.
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-	Share of investments in investee companies involved	At each Free-Float Date, companies that are involved in any kind of activities related to

	personnel mines, cluster munitions, chemical weapons and biological weapons)	in the manufacture or selling of controversial weapons	controversial weapons are excluded.
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Companies are assessed using the Index Provider's DNSH methodology to determine their compliance level; the DNSH methodology embeds this PAI as its criterion for climate change mitigation. The Index may overweight companies that set emission reduction initiatives.
Additional Social Indicator			The Index methodology does not directly assess additional social indicators.

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

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



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

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

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3,095 tCO2e	At each rebalancing date, calculations are made using security level data. The GHG
		Scope 2 GHG emissions	1,050 tCO2e	
		Scope 3 GHG emissions	3,187 tCO2e	

		Total GHG emissions	7,332 tCO2e	intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	2. Carbon footprint	Carbon footprint	45.9 tCOe / revenues million EUR	
	3. GHG intensity of investee companies	GHG intensity of investee companies	130 tCOe / revenues million EUR	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.0 %	At each rebalancing date, companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity generation from fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-determined threshold. Between rebalancing dates, discussions with companies and voting on pertinent
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 65.2 % Production: 3.0 %	

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

The Index Methodology does not directly assess these indicators. Therefore, they are out of scope of the principal adverse impacts on sustainability factors by the financial product

Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
Average unadjusted gender pay gap of investee companies
Average ratio of female to male board members in investee companies, expressed as a percentage of all board members



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 to 2025-12-31

Largest investments	Sector	% Assets	Country
Commonwealth Bank of Australia	Financial and insurance activities	10,1%	AU
AIA Group Ltd	Financial and insurance activities	4,9%	HK
Westpac Banking Corp	Financial and insurance activities	4,9%	AU
National Australia Bank Ltd	Financial and insurance activities	4,7%	AU
Wesfarmers Ltd	Wholesale and retail trade; repair of motor vehicles and motorcycles	4,2%	AU
DBS Group Holdings Ltd	Financial and insurance activities	4,2%	SG
CSL Ltd	Professional, scientific and technical activities	3,8%	AU
ANZ Group Holdings Ltd	Financial and insurance activities	3,6%	AU
Hong Kong Exchanges & Clearing	Financial and insurance activities	3,1%	HK
Goodman Group	Real estate activities	3,0%	AU
Macquarie Group Ltd	Financial and insurance activities	2,9%	AU
Oversea-Chinese Banking Corp L	Financial and insurance activities	2,8%	SG
Transurban Group	Transporting and storage	2,2%	AU
United Overseas Bank Ltd	Financial and insurance activities	2,1%	SG
Sea Ltd	Wholesale and retail trade; repair of motor vehicles and motorcycles	1,9%	SG

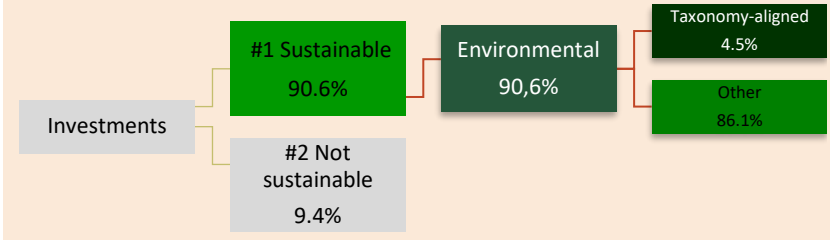
The figures referred in the above table have been calculated by averaging quarterly data for the reference period

What was the proportion of sustainability-related investments?

90.6%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

Investments	Weight 2022	Weight 2023	Weight 2024	Weight 2025
#1A Sustainable	86.5%	87.4%	86.4%	90.6%
Taxonomy-aligned	2.6%	3.6%	1.1%	4.5%
Other environmental	84.0%	83.7%	85.4%	86.1%
#2 Not sustainable	0.1%	0.1%	13.6%	9.4%

For 2025, the #2 Not Sustainable 9.4% are (i) investments that are deemed sustainable by definition of the PAB index and the European Commision on the interpretation of the SFDR (6 April 2023), but that do not match the management company's definition of sustainable investments (SI) representing 9.3%; and (ii) cash representing 0.1%

In which economic sectors were the investments made?

Economic sectors	Average weight
Administrative and support service activities	1,2%
Other business support service activities n.e.c.	1,2%
Arts, entertainment and recreation	1,7%

Gambling and betting activities	1,7%
Construction	**1,4%**
Civil engineering	1,4%
Electricity, gas, steam and air conditioning supply	**1,6%**
Distribution of gaseous fuels through mains	0,2%
Electricity, gas, steam and air conditioning supply	1,2%
Transmission of electricity	0,1%
Financial and insurance activities	**49,7%**
Activities of holding companies	0,3%
Administration of financial markets	3,5%
Life insurance	4,9%
Non-life insurance	3,6%
Other activities auxiliary to financial services, except insurance and pension funding	0,7%
Other monetary intermediation	36,6%
Security and commodity contracts brokerage	0,1%
Human health and social work activities	**0,2%**
Other human health activities	0,2%
Information and communication	**4,5%**
Other software publishing	1,6%
Programming and broadcasting activities	0,7%
Wired telecommunications activities	2,1%
Manufacturing	**5,1%**
Manufacture of beer	0,3%
Manufacture of food products	0,2%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1,1%
Manufacture of medical and dental instruments and supplies	0,9%
Manufacture of other transport equipment	1,0%
Manufacture of power-driven hand tools	1,5%
Mining and quarrying	**1,7%**
Mining of other non-ferrous metal ores	1,7%
Professional, scientific and technical activities	**3,8%**
Research and experimental development on natural sciences and engineering	3,8%
Real estate activities	**13,0%**
Renting and operating of own or leased real estate	13,0%
Transporting and storage	**4,2%**
Passenger air transport	0,6%
Passenger rail transport, interurban	0,6%
Service activities incidental to air transportation	0,8%
Service activities incidental to land transportation	2,2%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**11,9%**
Retail sale of hardware, paints and glass in specialised stores	4,3%
Retail sale of medical and orthopaedic goods in specialised stores	1,5%
Retail sale of watches and jewellery in specialised stores	0,6%
Retail trade, except of motor vehicles and motorcycles	4,8%
Wholesale of pharmaceutical goods	0,6%

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

1 HK Equity — CK HUTCHISON HOLDINGS LTD

1038 HK Equity — CK INFRASTRUCTURE HOLDINGS L

3 HK Equity — HONG KONG & CHINA GAS

6 HK Equity — POWER ASSETS HOLDINGS LTD

ORG AT Equity — ORIGIN ENERGY LTD

WES AT Equity — WESFARMERS LTD

representing 7.0% of total investment exposure during the reference period.

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

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

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

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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 4.5%.

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

EU Taxonomy environmental objectives	Proportion of EU Taxonomy aligned investments (revenue)
Climate change mitigation	0.0%
Climate change adaptation	0%
Sustainable use and protection of water and marine resources	0%
Transition to a circular economy	0%
Pollution prevention and control	0%

Protection and restoration of biodiversity ecosystems 0%

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  [ ] Yes:

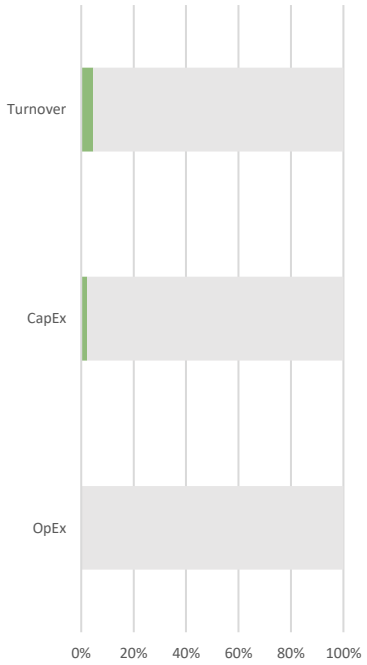
  [ ] In fossil gas [ ] In nuclear energy

  [X] No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

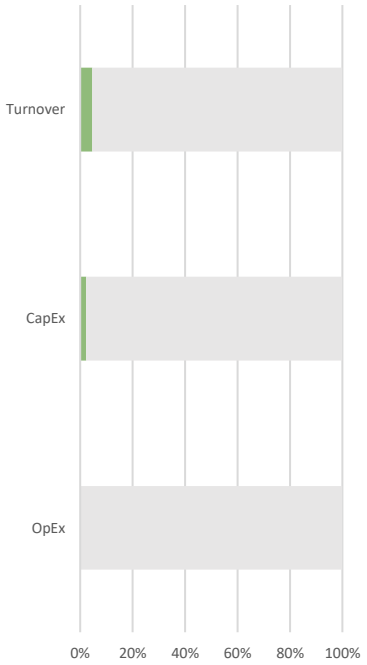
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments including sovereign bonds*



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	0,0%	2,3%	4,6%
Non Taxonomy aligned	100,0%	97,7%	95,4%

2. Taxonomy-alignment of investments excluding sovereign bonds*



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	0,0%	2,3%	4,6%
Non Taxonomy aligned	100,0%	97,7%	95,4%

This graph represents 100% of total investments

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM BLOOMBERG ASIA PACIFIC ex JAPAN PAB NR - UCITS ETF	0.0%	0.1%

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

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Value 2024	Value 2025	Difference
OSSIAM BLOOMBERG ASIA PACIFIC ex JAPAN PAB NR - UCITS ETF	9.6%	0.0%	1.1%	4.5%	This reference period saw an increase of 3.4% in comparison to the previous reference period


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



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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 86.1%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. The Fund has a 0% EU Taxonomy aligned investments commitment.



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

The investments included as "#2 Not sustainable" consisted of:

- Cash, held as ancillary liquidity, to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard was required;
- Constituents of the Index which do not meet the definition of sustainable investment but which, for the avoidance of doubt, do meet the strict minimum standards in order for the Index to qualify as an EU PAB. Given these companies do meet those standards and are constituents of the Index, the Fund's investment in them will not prevent, on a continuous basis, the attainment of its sustainable investment objective. The Index includes these constituents to achieve its objective.



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

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

In addition, Ossiam has participated in collective initiatives urging companies to report on their emissions (with CDP), promoting a better approach to the production of animal protein (with FAIRR), supporting action on tackling nature and biodiversity loss (with Nature Action 100), and challenging companies facing severe social or environmental controversies (with ISS).

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

OSSIAM BLOOMBERG ASIA PACIFIC ex JAPAN PAB NR - UCITS ETF	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Votes				
Meetings voted	2	28	9	25
Percentage of meetings voted	100%	100%	100%	100%
Proposals voted	17	284	64	196
Percentage of proposals voted	100%	100%	100%	100%
Percentage of votes against or abstained on management proposals	12%	28%	11%	17%
Percentage of votes on share holders proposals	NA	0%	100%	100%
Engagements				
Engagement activities	0	0	0	10
New engagements	0	0	0	2
Suspended engagements	0	0	0	5

The votes data is not limited to ESG votable proposals.



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

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

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

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

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

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

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

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

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

The investment strategy of the Fund replicated the Index with a tracking error of 0.21% during the reporting period.

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

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

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO2e/revenues millions EUR	130	128

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO2e/revenues millions EUR	130	221

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

Product name: Ossiam Serenity USD (the "Sub-Fund")
Legal entity identifier: 636700QJ7JYF677LQA57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.1_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

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

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

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

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

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

Objectives of the Fund's sustainable investments:

- Actively contributing to fulfilling the objectives of the Paris Agreement;
- Reducing GHG emissions, in particular by having a plan to reduce their greenhouse gas emissions certified by the Science-Based Target Initiative (SBTi[1]);
- Reducing biodiversity loss through defining a threshold that contributes to the definition of sustainable investment.

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

How did the sustainability indicators perform?

…and compared to previous periods?

Sustainability Indicator	Fund Value 2025
Exposure to issuers that do not adhere to the 10 Principles of the UN Global Compact (percentage)	0
Exposure to issuers involved in the controversial weapons business (percentage)	0
Exposure to issuers facing severe controversies (percentage)	0
Proportion of the Net Asset Value of the Sub-Fund as sustainable investments (percentage)	74,1

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

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

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

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

Objectives of the Fund's sustainable investments were:

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

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

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

The eight metrics contribute as follows:

Criterium	Description	Proportion of assets
Temperature Alignment	Companies whose implied temperature alignment is at or below 2°	78.2%
SBTI Commitment	Companies that have set a long-term target with the specified range	4.6%
	Companies that have set a near-term target with the specified range	35.6%
	Companies that have committed to net-zero	6.3%
ESG Risk Rating	Companies whose materiality risk is low or negligeable.	51.0%
Biodiversity Impact	Companies whose biodiversity impact (MSA/mUSD) is above the threshold set by Ossiam's ESG Committee.	29.1%
Greenhouse Gas ("GHG") Performance	Companies whose Scope 1+2+3 GHG Intensity is below a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take structural factors into account) and economic sector (to take business specificities into account).	81.5%

Climate Change Mitigation under EU Taxonomy	Companies with substantial revenue considered as aligned under EU Taxonomy (CCM) and minimal eligible activities.	7.2%

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

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

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

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

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

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

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

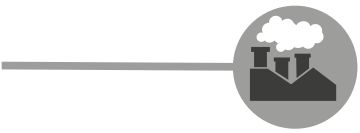
Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

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

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

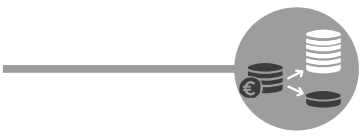
Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

Adverse Impact Indicator	Theme	Metric	Value over reporting period	Fund policy
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0%	



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 to 2025-12-31

Largest investments	Sector	% Assets	Country
AMAZON.COM INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	6,2%	US
APPLE INC	Manufacturing	4,8%	US

ALPHABET INC-CL C	Information and communication	2,9%	US
TESLA INC	Manufacturing	2,8%	US
METLIFE INC	Financial and insurance activities	2,8%	US
DUKE ENERGY CORP	Electricity, gas, steam and air conditioning supply	2,7%	US
MICROSOFT CORP	Information and communication	2,7%	US
APPLOVIN CORP-CLASS A	Professional, scientific and technical activities	2,7%	US
NVIDIA CORP	Manufacturing	2,6%	US
NETFLIX INC	Information and communication	2,4%	US
CITIGROUP INC	Financial and insurance activities	2,0%	US
UBER TECHNOLOGIES INC	Information and communication	1,9%	US
BAKER HUGHES CO	Mining and quarrying	1,9%	US
SERVICENOW INC	Information and communication	1,9%	US
BANK OF AMERICA CORP	Financial and insurance activities	1,8%	US

The figures referred in the above table are the average of quarterly values starting on June 30th.

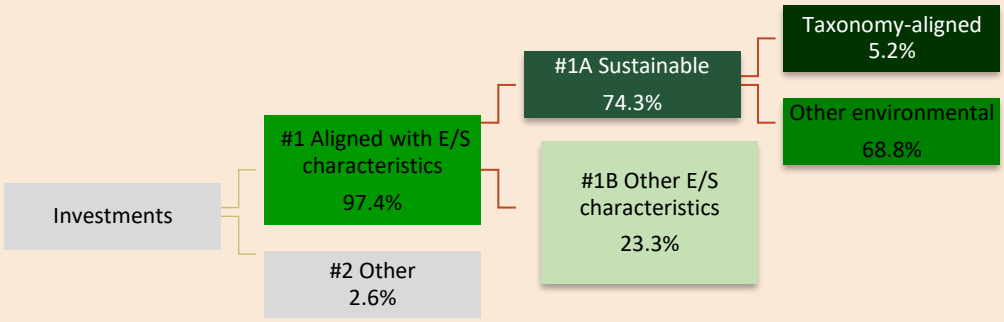


What was the proportion of sustainability-related investments?

74.1%

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

Asset allocation describes the share of investments in specific assets.



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

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

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

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

Investments	Weight 2025
#1 Aligned with E/S characteristics	97.4%
#1A Sustainable	74.3%
Taxonomy-aligned	5.2%
Other environmental	68.8%
#1B Other E/S characteristics	23.3%
#2 Other	2.6%

In which economic sectors were the investments made?

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

Economic Sectors	Average Weight
Administrative and support service activities	**1,2%**
Rental and leasing activities	1,2%
Arts, entertainment and recreation	**0,6%**
Gambling and betting activities	0,6%
Construction	**0,5%**
Civil engineering	0,5%
Electricity, gas, steam and air conditioning supply	**4,8%**
Distribution of gaseous fuels through mains	0,6%
Electricity, gas, steam and air conditioning supply	3,7%
Production of electricity	0,4%
Financial and insurance activities	**21,5%**
Activities of holding companies	3,1%
Activities of insurance agents and brokers	1,7%
Administration of financial markets	1,5%
Fund management activities	0,1%
Life insurance	4,1%
Non-life insurance	4,5%
Other activities auxiliary to financial services, except insurance and pension funding	1,8%
Other monetary intermediation	4,3%
Security and commodity contracts brokerage	0,5%
Information and communication	**20,3%**
Motion picture, video and television programme distribution activities	2,4%
Motion picture, video and television programme production activities	0,2%
News agency activities	3,1%
Other software publishing	9,9%
Programming and broadcasting activities	4,2%
Publishing of computer games	0,5%
Manufacturing	**27,7%**
Copper production	0,3%
Manufacture of air and spacecraft and related machinery	1,9%
Manufacture of basic pharmaceutical products	0,4%
Manufacture of communication equipment	4,9%
Manufacture of electronic components	7,5%
Manufacture of fluid power equipment	0,3%
Manufacture of food products	0,0%
Manufacture of household and sanitary goods and of toilet requisites	1,3%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0,3%
Manufacture of lifting and handling equipment	0,2%
Manufacture of medical and dental instruments and supplies	1,2%
Manufacture of motor vehicles	3,1%
Manufacture of other chemical products n.e.c.	0,2%
Manufacture of other parts and accessories for motor vehicles	1,5%
Manufacture of other pumps and compressors	0,2%
Manufacture of other special-purpose machinery n.e.c.	2,3%

Manufacture of refined petroleum products	0,3%
Manufacture of soft drinks; production of mineral waters and other bottled waters	1,0%
Manufacture of tobacco products	0,2%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0,4%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0,2%
Mining and quarrying	**3,1%**
Extraction of crude petroleum and natural gas	1,2%
Support activities for petroleum and natural gas extraction	1,9%
Professional, scientific and technical activities	**3,8%**
Accounting, bookkeeping and auditing activities; tax consultancy	0,1%
Advertising agencies	2,7%
Research and experimental development on natural sciences and engineering	1,1%
Real estate activities	**0,1%**
Renting and operating of own or leased real estate	0,1%
Transporting and storage	**2,2%**
Freight rail transport	0,5%
Freight transport by road	0,1%
Transport via pipeline	1,6%
Water supply; sewerage; waste managment and remediation activities	**0,1%**
Treatment and disposal of hazardous waste	0,1%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**11,7%**
Retail sale of hardware, paints and glass in specialised stores	1,4%
Retail sale via stalls and markets of textiles, clothing and footwear	0,7%
Retail trade, except of motor vehicles and motorcycles	9,5%
Wholesale trade, except of motor vehicles and motorcycles	0,1%

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

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

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

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

ATO UN Equity — ATMOS ENERGY CORP
BRK/B UN Equity — BERKSHIRE HATHAWAY INC-CL B
CVX UN Equity — CHEVRON CORP
D UN Equity — DOMINION ENERGY INC
DUK UN Equity — DUKE ENERGY CORP
ECL UN Equity — ECOLAB INC
FANG UW Equity — DIAMONDBACK ENERGY INC
KMI UN Equity — KINDER MORGAN INC
NSC UN Equity — NORFOLK SOUTHERN CORP
UNP UN Equity — UNION PACIFIC CORP
WMB UN Equity — WILLIAMS COS INC

representing 19.0% of total investment average exposure.

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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 5.2%.

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

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

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

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy[2]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

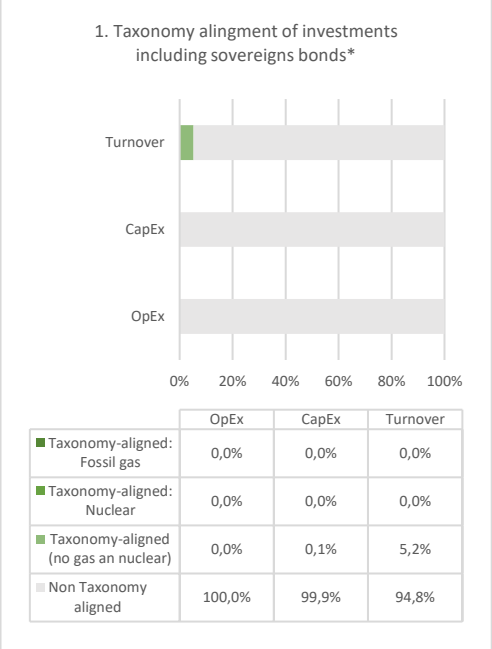
☒ No

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

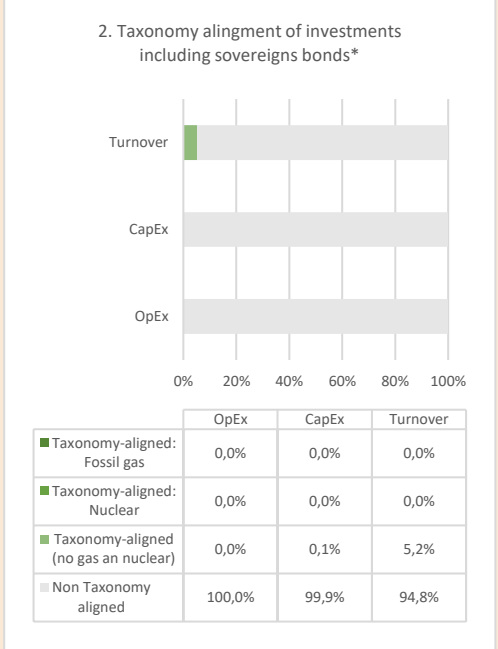
Taxonomy-aligned activities are expressed as a share of:

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

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



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	0,0%	0,1%	5,2%
Non Taxonomy aligned	100,0%	99,9%	94,8%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	0,0%	0,1%	5,2%
Non Taxonomy aligned	100,0%	99,9%	94,8%

This graph represents 100% of the total investments

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
Ossiam Serenity USD	0.0%	5.0%

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

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2025	Difference
Ossiam Serenity USD	5.2%	The reference period is the first reference period. Thus, a comparison is not applicable

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

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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 68.8%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. The Fund has a 0% EU Taxonomy aligned investments commitment.

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

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

- Cash, which was used to facilitate the day-to-day management of the Fund. As such, no environmental or social safeguard was required.
- Derivatives used to exchange the performance of invested assets for money-market returns. As such, no environmental or social safeguard is required.

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

The asset management company is an active investment manager. It integrates ESG analysis into its investment strategies. It engages with investee companies to promote sustainable approaches. It votes at annual general meetings in a way that promotes sustainable practices and is aligned with the outcomes of its dialogues with investee companies. These last two points are described in Ossiam's voting and engagement policy, which is available on the website.

During the reference period, conversations with investee companies focused on biodiversity loss prevention, sustainable approaches such as regenerative agriculture, and environmental matters, including climate change. Regarding governance, we continued our dialogues on managing greenhouse gas emissions reduction plans, introducing sustainability metrics into corporate remuneration policies, and enhancing directors' sustainability skills and training.

Ossiam continues to participate in collective initiatives aimed at encouraging companies to report their emissions (with CDP), promoting better approaches to animal protein production (with FAIRR), and addressing companies facing serious social or environmental controversies (with ISS). Ossiam also plays an active role in the Nature Action 100 initiative, which aims to encourage companies to assess their interaction with nature and structure their approach, by participating in four working groups.

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

Ossiam Serenity USD	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Votes				
Meetings voted	0	0	0	0
Percentage of meetings voted	0%	0%	0%	0%
Proposals voted	0	0	0	0
Percentage of proposals voted	0%	0%	0%	0%
Percentage of votes against or abstained on management proposals	0%	0%	0%	0%
Percentage of votes on share holders proposals	0%	0%	0%	0%
Engagements				
Engagement activities	0	0	0	21
New engagements	0	0	0	2
Suspended engagements	0	0	0	13

The votes data is not limited to ESG votable proposals.

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

Product name: Ossiam Serenity Euro (the "Sub-Fund")
Legal entity identifier: 6367008PME6MAMQ6IC12

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.3_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

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

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

Objectives of the Fund's sustainable investments:

- Actively contributing to fulfilling the objectives of the Paris Agreement;
- Reducing GHG emissions, in particular by having a plan to reduce their greenhouse gas emissions certified by the Science-Based Target Initiative (SBTi[1]);
- Reducing biodiversity loss through defining a threshold that contributes to the definition of sustainable investment.

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

How did the sustainability indicators perform?

…and compared to previous periods?

Sustainability Indicator	Fund Value 2024	Fund Value 2025
Exposure to issuers that do not adhere to the 10 Principles of the UN Global Compact (percentage)	0	0
Exposure to issuers involved in the controversial weapons business (percentage)	0	0
Exposure to issuers facing severe controversies (percentage)	0	0
Proportion of the Net Asset Value of the Sub-Fund as sustainable investments (percentage)	77.7	74,3

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

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

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

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

Objectives of the Fund's sustainable investments were:

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

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

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

The eight metrics contribute as follows:

Criterium	Description	Proportion of assets
Temperature Alignment	Companies whose implied temperature alignment is at or below 2°	81.0%
SBTI Commitment	Companies that have set a long-term target with the specified range	13.0%
	Companies that have set a near-term target with the specified range	40.0%
	Companies that have committed to net-zero	15.8%
ESG Risk Rating	Companies whose materiality risk is low or negligeable.	52.7%
Biodiversity Impact	Companies whose biodiversity impact (MSA/mUSD) is above the threshold set by Ossiam's ESG Committee.	24.1%
Greenhouse Gas ("GHG") Performance	Companies whose Scope 1+2+3 GHG Intensity is below a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take structural factors into account) and economic sector (to take business specificities into account).	76.6%

Climate Change Mitigation under EU Taxonomy	Companies with substantial revenue considered as aligned under EU Taxonomy (CCM) and minimal eligible activities.	13.2%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Adverse Impact Indicator	Theme	Metric	Value over reporting period	Fund policy
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 to 2025-12-31

Largest investments	Sector	% Assets	Country
APPLE INC	Manufacturing	4,4%	US
ABBVIE INC	Manufacturing	0,2%	US

ACCENTURE PLC-CL A	Information and communication	0,4%	IE
ADOBE INC	Information and communication	2,6%	US
ANALOG DEVICES INC	Manufacturing	0,1%	US
AUTODESK INC	Information and communication	0,5%	US
AFLAC INC	Financial and insurance activities	0,5%	US
ASTERA LABS INC	Manufacturing	0,4%	US
ALIGN TECHNOLOGY INC	Manufacturing	0,2%	US
ADVANCED MICRO DEVICES	Manufacturing	0,6%	US
AMGEN INC	Professional, scientific and technical activities	0,0%	US
AMERIPRISE FINANCIAL INC	Financial and insurance activities	0,4%	US
AMAZON.COM INC	Wholesale and retail trade; repair of motor vehicles and motorcycles	5,8%	US
ARISTA NETWORKS INC	Manufacturing	0,3%	US
ANSYS INC	Information and communication	0,0%	US

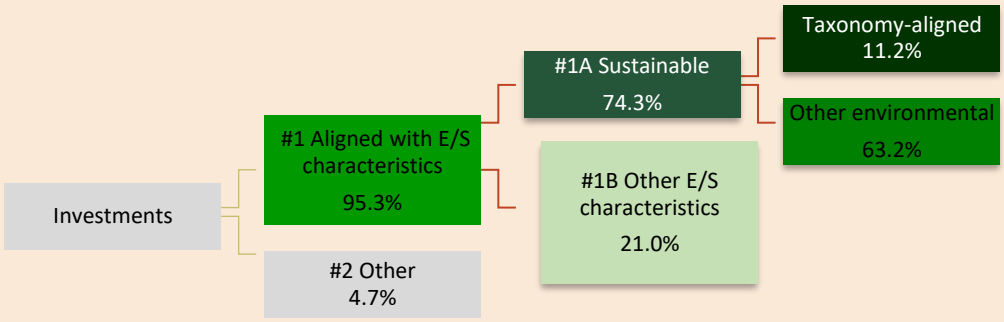
The figures referred in the above table are the average of quarterly values

What was the proportion of sustainability-related investments?

74.3%

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

Investments	Weight 2024	Weight 2025
#1 Aligned with E/S characteristics	94.5%	95.3%
#1A Sustainable	77.7%	74.3%
Taxonomy-aligned	6.0%	11.2%
Other environmental	71.7%	63.2%
#1B Other E/S characteristics	16.8%	21.0%
#2 Other	5.5%	4.7%

In which economic sectors were the investments made?

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

Economic sectors	Average weight
Accommodation and food service activities	**1,7%**
Food and beverage service activities	1,3%
Hotels and similar accommodation	0,4%
Arts, entertainment and recreation	**2,5%**
Creative, arts and entertainment activities	0,2%
Gambling and betting activities	2,4%
Electricity, gas, steam and air conditioning supply	**0,9%**
Electricity, gas, steam and air conditioning supply	0,0%
Production of electricity	0,8%
Trade of electricity	0,0%
Financial and insurance activities	**12,7%**
Activities of insurance agents and brokers	0,2%
Administration of financial markets	0,7%
Fund management activities	0,1%
Life insurance	1,6%
Non-life insurance	0,9%
Other activities auxiliary to financial services, except insurance and pension funding	3,9%
Other credit granting	0,6%
Other monetary intermediation	2,9%
Security and commodity contracts brokerage	1,7%
Human health and social work activities	**1,4%**
Specialist medical practice activities	1,4%
Information and communication	**21,6%**
Computer programming, consultancy and related activities	0,6%
Motion picture, video and television programme distribution activities	2,6%
Motion picture, video and television programme production activities	0,2%
News agency activities	2,0%
Other information service activities	0,9%
Other software publishing	11,2%
Programming and broadcasting activities	2,5%
Publishing of computer games	0,9%
Wired telecommunications activities	0,6%
Manufacturing	**37,2%**
Copper production	0,2%
Manufacture of agricultural and forestry machinery	0,1%
Manufacture of air and spacecraft and related machinery	0,6%
Manufacture of basic pharmaceutical products	2,6%
Manufacture of beer	0,1%
Manufacture of communication equipment	4,8%
Manufacture of electronic components	10,4%
Manufacture of fluid power equipment	0,1%
Manufacture of food products	0,1%
Manufacture of footwear	0,6%
Manufacture of household and sanitary goods and of toilet requisites	0,3%
Manufacture of industrial gases	0,9%
Manufacture of instruments and appliances for measuring, testing and navigation	0,2%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0,4%

Manufacture of machinery for mining, quarrying and construction	0,9%
Manufacture of medical and dental instruments and supplies	3,2%
Manufacture of motor vehicles	6,3%
Manufacture of other chemical products n.e.c.	0,1%
Manufacture of other electrical equipment	2,2%
Manufacture of other pumps and compressors	0,0%
Manufacture of other special-purpose machinery n.e.c.	0,8%
Manufacture of pharmaceutical preparations	0,3%
Manufacture of railway locomotives and rolling stock	0,1%
Manufacture of refined petroleum products	0,6%
Manufacture of soft drinks; production of mineral waters and other bottled waters	1,0%
Manufacture of steam generators, except central heating hot water boilers	0,2%
Manufacture of tobacco products	0,0%
Treatment and coating of metals; machining	0,1%
Mining and quarrying	**0,8%**
Extraction of crude petroleum	0,7%
Mining of other non-ferrous metal ores	0,1%
Other services activities	**0,7%**
Other personal service activities	0,7%
Professional, scientific and technical activities	**1,7%**
Accounting, bookkeeping and auditing activities; tax consultancy	0,1%
Research and experimental development on natural sciences and engineering	1,6%
Real estate activities	**2,0%**
Real estate activities	0,4%
Renting and operating of own or leased real estate	1,6%
Transporting and storage	**1,9%**
Freight rail transport	1,6%
Freight transport by road	0,1%
Other postal and courier activities	0,1%
Transport via pipeline	0,1%
Water supply; sewerage; waste managment and remediation activities	**0,0%**
Water collection, treatment and supply	0,0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**10,2%**
Retail sale of clothing in specialised stores	1,6%
Retail sale of cosmetic and toilet articles in specialised stores	0,0%
Retail sale of hardware, paints and glass in specialised stores	0,3%
Retail sale via stalls and markets of textiles, clothing and footwear	0,6%
Retail trade, except of motor vehicles and motorcycles	6,1%
Wholesale of pharmaceutical goods	0,9%
Wholesale of solid, liquid and gaseous fuels and related products	0,1%
Wholesale trade, except of motor vehicles and motorcycles	0,5%

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

BRK/B UN Equity — BERKSHIRE HATHAWAY INC-CL B
COP UN Equity — CONOCOPHILLIPS
CVX UN Equity — CHEVRON CORP
ECL UN Equity — ECOLAB INC
FIS UN Equity — FIDELITY NATIONAL INFO SERV
L UN Equity — LOEWS CORP
LYV UN Equity — LIVE NATION ENTERTAINMENT IN
MCHP UW Equity — MICROCHIP TECHNOLOGY INC
MPC UN Equity — MARATHON PETROLEUM CORP
MS UN Equity — MORGAN STANLEY
NSC UN Equity — NORFOLK SOUTHERN CORP
OKE UN Equity — ONEOK INC
PRU UN Equity — PRUDENTIAL FINANCIAL INC
TWLO UN Equity — TWILIO INC - A
UNP UN Equity — UNION PACIFIC CORP
WAB UN Equity — WABTEC CORP

representing 2.6% of total investment average exposure.



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 11.2%.

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

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

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

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

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

(OpEx) reflects the green operational activities of investee companies.

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

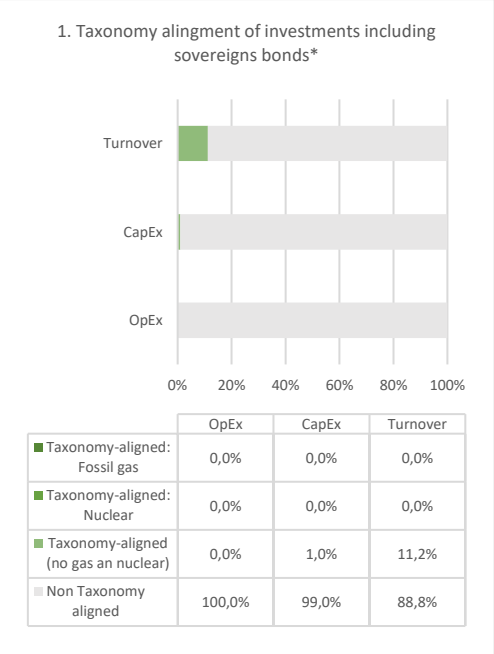
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy[2]?

☐ Yes:

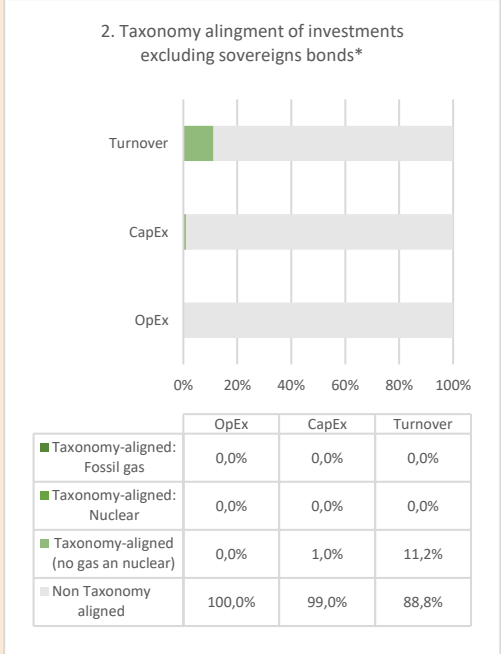
☐ In fossil gas ☐ In nuclear energy

☒ No

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



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	0,0%	1,0%	11,2%
Non Taxonomy aligned	100,0%	99,0%	88,8%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	0,0%	1,0%	11,2%
Non Taxonomy aligned	100,0%	99,0%	88,8%

This graph represents 100% of the total investments

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

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
Ossiam Serenity Euro	0.0%	8.9%

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

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2024	Value 2025	Difference
Ossiam Serenity	6.0%	11.2%	The reference period saw an increase of 5.2% in comparison to the previous one

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



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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 63.2%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. The Fund has a 0% EU Taxonomy aligned investments commitment.



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

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

- Cash, which was used to facilitate the day-to-day management of the Fund. As such, no environmental or social safeguard was required.
- Derivatives used to exchange the performance of invested assets for money-market returns. As such, no environmental or social safeguard is required.



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

The asset management company is an active investment manager. It integrates ESG analysis into its investment strategies. It engages with investee companies to promote sustainable approaches. It votes at annual general meetings in a way that promotes

sustainable practices and is aligned with the outcomes of its dialogues with investee companies. These last two points are described in Ossiam's voting and engagement policy, which is available on the website.

During the reference period, conversations with investee companies focused on biodiversity loss prevention, sustainable approaches such as regenerative agriculture, and environmental matters, including climate change. Regarding governance, we continued our dialogues on managing greenhouse gas emissions reduction plans, introducing sustainability metrics into corporate remuneration policies, and enhancing directors' sustainability skills and training.

Ossiam continues to participate in collective initiatives aimed at encouraging companies to report their emissions (with CDP), promoting better approaches to animal protein production (with FAIRR), and addressing companies facing serious social or environmental controversies (with ISS). Ossiam also plays an active role in the Nature Action 100 initiative, which aims to encourage companies to assess their interaction with nature and structure their approach, by participating in four working groups.

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

Ossiam Serenity Euro	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Votes				
Meetings voted	1	52	3	14
Percentage of meetings voted	100%	100%	100%	100%
Proposals voted	15	792	30	172
Percentage of proposals voted	100%	100%	100%	100%
Percentage of votes against or abstained on management proposals	7%	31%	23%	47%
Percentage of votes on share holders proposals	100%	100%	0%	100%
Engagements				
Engagement activities	3	9	29	27
New engagements	0	1	20	5
Suspended engagements	0	1	3	17

The votes data is not limited to ESG votable proposals.

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

Product name: Ossiam Euro Government Bonds 7-10y (the "Fund")
Legal entity identifier: 6367006KPX543B5S5191

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

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

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

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

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

The Fund promoted the reduction of carbon emissions per capita and has designated the ICE Euro Govies 7-10 Year Index (the "Index") as a reference benchmark for the purpose of performance comparisons only. The Index also constitutes the Investment Universe.

How did the sustainability indicators perform?

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

The carbon metric is calculated using the carbon data of each country that constitutes the portfolio and their respective weights in the portfolio. There were no further third party assurances than the controls established by our data provider.

Sustainability Indicator Carbon emissions per capita, tCO2e per capita	Value	Broad Market Value
2025	4.9	5.5

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

  The Fund did not commit to investing in sustainable investments

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

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

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



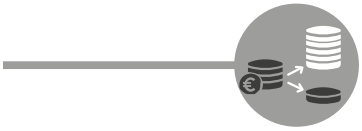
How did this financial product consider principal adverse impacts on sustainability factors?

The Index considered the following PAI:

GHG Intensity: the Index considers GHG emitted per capita, and not per unit of GDP. At each rebalancing date, the optimisation process will deliver a portfolio whose GHG intensity is 30% lower than the eligible universe (as described earlier in its Prospectus).

Countries subject to social violations: the Index invests only in countries with a high level of social safeguards (ie, the eurozone); the Index does not tally the absolute or relative number of countries that do not meet this criterion as it is expected to be 0.

Adverse impact indicator	Theme	Metric	Value over the reporting period
Environmental	GHG intensity	GHG intensity of investee countries	4.9 tCO2e per capita
Social	Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0,0



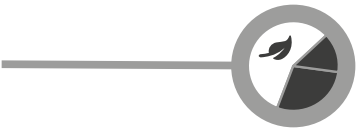
What were the top investments of this financial product?

Largest investments	Sector	% Assets (Average)	Country
FRTR 3 1/2 11/25/33	Public administration and defence; compulsory social security	4,4%	FR
FRTR 1 1/4 05/25/34	Public administration and defence; compulsory social security	4,3%	FR
FRTR 3.2 05/25/35	Public administration and defence; compulsory social security	3,9%	FR
FRTR 3 05/25/33	Public administration and defence; compulsory social security	3,7%	FR
FRTR 3 11/25/34	Public administration and defence; compulsory social security	3,6%	FR
FRTR 4 3/4 04/25/35	Public administration and defence; compulsory social security	3,4%	FR
FRTR 3 1/2 11/25/35	Public administration and defence; compulsory social security	2,8%	FR
BTPS 5 08/01/34	Public administration and defence; compulsory social security	2,4%	IT

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-10-17 to 2025-12-31

BTPS 5 3/4 02/01/33	Public administration and defence; compulsory social security	2,4%	IT
SPGB 3.55 10/31/33	Public administration and defence; compulsory social security	2,3%	ES
DBR 2.3 02/15/33	Public administration and defence; compulsory social security	2,2%	DE
SPGB 3.45 10/31/34	Public administration and defence; compulsory social security	2,2%	ES
SPGB 3.15 04/30/33	Public administration and defence; compulsory social security	2,2%	ES
SPGB 3.2 10/31/35	Public administration and defence; compulsory social security	2,2%	ES
SPGB 3 01/31/33	Public administration and defence; compulsory social security	2,2%	ES

The figures referred in the above table are as of 2025.12.31.

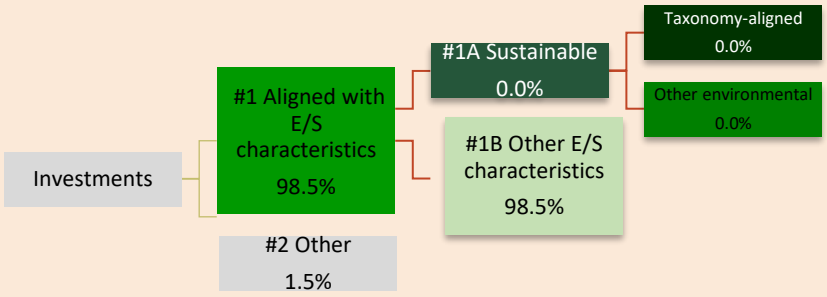


What was the proportion of sustainability-related investments?

0%

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

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

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

Investments	Weight 2025
#1 Aligned with E/S characteristics	98.5%
#1A Sustainable	0.0%
Taxonomy-aligned	0.0%
Other environmental	0.0%
#1B Other E/S characteristics	98.5%
#2 Other	1.5%

In which economic sectors were the investments made?

Not applicable. As indicated in the prospectus this fund invests primarily in sovereign bonds. For the refence period 98.5% were investments on this asset class. Therefore, no investments were made in the fossil fuel sector.

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

Not applicable

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

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

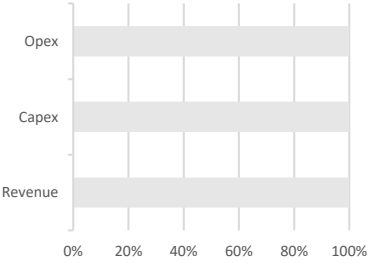
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

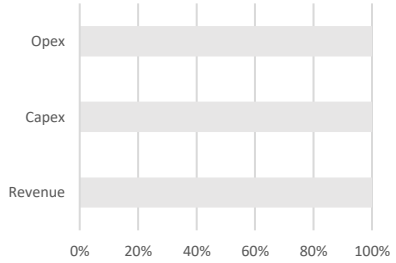
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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



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

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



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

This graph represents 0.1% of the total investments.

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
Ossiam Euro Government Bonds 7-10y	0.0%	0.0%

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

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

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2025	Difference
Ossiam Euro Government Bonds 7-10y	0.0%	No change on the proportion of investments with an environmental objective aligned with the EU Taxonomy



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

Not applicable



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



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

The investments included as "#2 Other" consisted in cash, which is used to facilitate the day-to-day management of the Fund, and other money market instruments. As such, no environmental or social safeguard was required.



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

At each rebalancing date, the Management Company applied the investment strategy to construct the Fund's portfolio. The methodology integrates ESG rules which are used to filter and optimise the Fund's composition. This periodic rebalancing aligns the Fund with the environmental and social characteristics it promotes. Given the nature of the assets invested (government and corporate bonds), no engagement with issuers is considered.



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

Not applicable

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

  Not applicable

- ***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?***

  Not applicable

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

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

Not applicable

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

Not applicable

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

Product name: Ossiam Global Perspectives (the "Sub-Fund")
Legal entity identifier: 636700ISJ94FCFL6S673

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.5_% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The Sub-Fund promoted environmental and social characteristics by investing in a portfolio of assets issued either by companies incorporated in or governments of OECD countries.

The consideration excluded those companies that:

- do not comply with one or more of the ten Principles of the United Nations Global Compact (UNGC) (https://www.unglobalcompact.org/what-is-gc/mission/principles);
- are involved in the controversial weapons sector;
- are subject to severe controversies.

Together, such issuers are considered to adhere to strict rules of business and not have severe social or environmental impacts. The Fund thus promotes responsible corporate behaviour and responsible governmental environmental and social behavior.

- ***How did the sustainability indicators perform?***
- ***…and compared to previous periods?***

Sustainability Indicator	Fund Value 2025
Exposure to issuers that do not adhere to the 10 Principles of the UN Global Compact (percentage)	0
Exposure to issuers involved in the controversial weapons business (percentage)	0
Exposure to issuers facing severe controversies (percentage)	0
Exposure to countries outside of the OECD (percentage)	0

The exposure of the Fund is calculated using the exposure of each company composing Fund. There were no further third-party assurances than the controls established by our data provider.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainable investments are defined in accordance with the Management Company's Sustainable Investment Policy.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Objectives of the Fund's sustainable investments were:

- Actively contributed to fulfilling the objectives of the Paris Agreement;
- Reduce GHG emissions, in particular with science-based emissions reduction targets and net-zero commitments;
- Reduce biodiversity loss.

Contribution of the Fund's sustainable investments to these objectives:

The management company has defined metrics that are relevant to the objectives of the Fund's sustainable investments, with a view to monitoring and assessing their quality. By meeting or remaining below, as the case may be, the thresholds set by the management company, the Fund's sustainable investments are assessed as having contributed to their objectives.

The eight metrics contribute as follows:

Criterium	Description	Proportion of assets
Temperature Alignment	Companies whose implied temperature alignment is at or below 2°	71.6%

	Companies that have set a long-term target with the specified range	8.6%
SBTI Commitment	Companies that have set a near-term target with the specified range	34.2%
	Companies that have committed to net-zero	12.7%
ESG Risk Rating	Companies whose materiality risk is low or negligeable.	70.3%
Biodiversity Impact	Companies whose biodiversity impact (MSA/mUSD) is above the threshold set by Ossiam's ESG Committee.	20.3%
Greenhouse Gas ("GHG") Performance	Companies whose Scope 1+2+3 GHG Intensity is below a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take structural factors into account) and economic sector (to take business specificities into account).	81.3%
Climate Change Mitigation under EU Taxonomy	Companies with substantial revenue considered as aligned under EU Taxonomy (CCM) and minimal eligible activities.	4.2%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Fund ensures that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by setting a pre-determined threshold on environmental and social indicators to which each investee company must meet or remain below to be considered as not causing significant harm. The fund takes into account the indicators for adverse impacts on sustainability factors set out in the table below.

How were the indicators for adverse impacts on sustainability factors taken into account?

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	PAI are taken into account in the management company's definition of Sustainable Investment. To qualify as a
		Scope 2 GHG emissions	

		Scope 3 GHG emissions	sustainable investment, each investee company must meet or remain below, as the case may be, certain thresholds which have been set taking into account the indicators for adverse impact on sustainability.
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	

	(OECD) Guidelines for Multinational Enterprises	Multinational Enterprises	
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	
Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment was ensured through the definition of the Management's Company Sustainable Investment policy which excludes companies in violation of the United Nations Global Compact (UNGC) principles, the Organisation of Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Certain principal adverse impacts ("PAI") are considered as part of the Normative Filter described in the Investment Strategy section of the Prospectus.

Adverse Impact Indicator	Theme	Metric	Value over reporting period	Fund policy
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0,0%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting

	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0,0%	policy, contribute to reducing the PAI on these sustainability factors
	Countries subject to social violations	Share of investments in countries subject to social violation	0,0%	The strategy invests only in sovereign bonds issued by countries with a high level of social safeguards (ie, the OECD).



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
AAPL UW Equity	Manufacturing	8,0%	US
WBD UW Equity	Information and communication	5,1%	US
V UN Equity	Financial and insurance activities	4,5%	US
AMP UN Equity	Financial and insurance activities	4,4%	US
XOM UN Equity	Manufacturing	4,3%	US
AMZN UW Equity	Wholesale and retail trade; repair of motor vehicles and motorcycles	4,3%	US
PTC UW Equity	Information and communication	4,3%	US
TRGP UN Equity	Transporting and storage	4,2%	US
LLY UN Equity	Manufacturing	4,2%	US
BG UN Equity	Wholesale and retail trade; repair of motor vehicles and motorcycles	4,2%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-11-20 to 2025-12-31

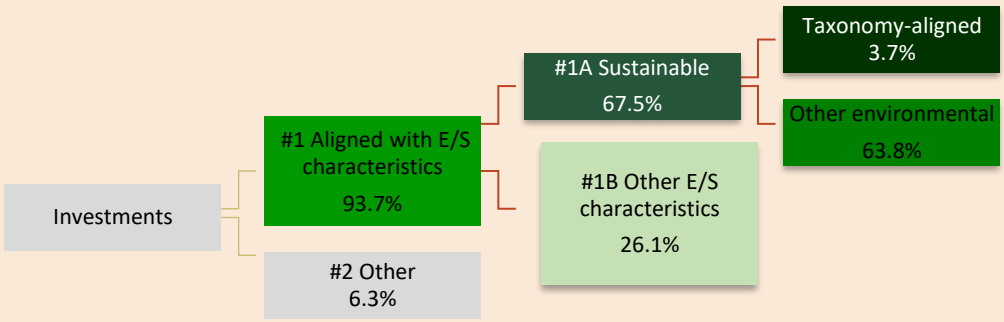
AJG UN Equity	Financial and insurance activities	4,2%	US
GDDY UN Equity	Information and communication	4,2%	US
TFC UN Equity	Financial and insurance activities	4,2%	US
TSLA UW Equity	Manufacturing	4,2%	US
CVNA UN Equity	Wholesale and retail trade; repair of motor vehicles and motorcycles	4,1%	US

The figures referred in the above table are as of 2025.12.31

What was the proportion of sustainability-related investments?

67.5%

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The denominator for all the calculation is the sum of total investments.

Asset allocation describes the share of investments in specific assets.

Investments	Weight 2025

#1 Aligned with E/S characteristics	93.7%
#1A Sustainable	67.5%
Taxonomy-aligned	3.7%
Other environmental	63.8%
#1B Other E/S characteristics	26.1%
#2 Other	3.7%

- ***In which economic sectors were the investments made?***

The table below portrays the investments made in sectors and subsectors by the Fund, including the sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

The figures below considers only the securities held by the swap composition.

Economic sectors	Average weight
Construction	**3,8%**
Construction of buildings	3,8%
Electricity, gas, steam and air conditioning supply	**0,0%**
Distribution of electricity	0,0%
Electricity, gas, steam and air conditioning supply	0,0%
Production of electricity	0,0%
Trade of electricity	0,0%
Financial and insurance activities	**17,3%**
Activities of insurance agents and brokers	4,2%
Non-life insurance	0,0%
Other activities auxiliary to financial services, except insurance and pension funding	8,9%
Other monetary intermediation	4,2%
Information and communication	**25,0%**
Computer programming, consultancy and related activities	0,0%
Motion picture, video and television programme distribution activities	3,5%
Motion picture, video and television programme production activities	5,1%
Other software publishing	12,1%
Programming and broadcasting activities	4,2%
Wired telecommunications activities	0,0%
Manufacturing	**30,7%**
Manufacture of basic pharmaceutical products	4,2%
Manufacture of cement	0,0%
Manufacture of communication equipment	8,0%
Manufacture of computers and peripheral equipment	0,0%

Manufacture of electric motors, generators and transformers	0,0%
Manufacture of electrical equipment	0,0%
Manufacture of electronic components	3,8%
Manufacture of instruments and appliances for measuring, testing and navigation	0,0%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	4,1%
Manufacture of medical and dental instruments and supplies	0,0%
Manufacture of motor vehicles	4,2%
Manufacture of other non-metallic mineral products	0,0%
Manufacture of other non-metallic mineral products n.e.c.	0,0%
Manufacture of other special-purpose machinery n.e.c.	0,0%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	2,2%
Manufacture of refined petroleum products	4,3%
Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0,0%
Manufacture of wearing apparel	0,0%
Operation of dairies and cheese making	0,0%
Professional, scientific and technical activities	0,0%
Research and experimental development on natural sciences and engineering	0,0%
Real estate activities	0,0%
Renting and operating of own or leased real estate	0,0%
Transporting and storage	4,2%
Transport via pipeline	4,2%
Water supply; sewerage; waste managment and remediation activities	0,0%
Water collection, treatment and supply	0,0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	12,6%
Retail sale of clothing in specialised stores	0,0%
Retail sale via stalls and markets of food, beverages and tobacco products	4,1%
Retail trade, except of motor vehicles and motorcycles	4,3%
Wholesale trade, except of motor vehicles and motorcycles	4,2%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

During the reference period, the Fund was exposed to fossil fuels through investments made in:

TRGP UN Equity — TARGA RESOURCES CORP
XOM UN Equity — EXXON MOBIL CORP

representing 8.5% of total investment average exposure.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.7%.

To qualify as an activity that is aligned with one of the six environmental objectives of the taxonomy, a company (1) needs to be involved in a taxonomy-eligible activity, (2) the activity

has to be conducted in a manner that satisfies the Technical Screening Criteria (TSC) that have been set up for this activity within the taxonomy and (3) the activity needs to meet the Do No Significant Harm (DNSH) and Minimum Safeguards (MS) requirements that go beyond the particular environmental objective at hand (Sustainalytics).

EU Taxonomy environmental objectives	Proportion of EU Taxonomy aligned investments (revenue)
Climate change mitigation	0%
Climate change adaptation	0%
Sustainable use and protection of water and marine resources	0%
Transition to a circular economy	0%
Pollution prevention and control	0%
Protection and restoration of biodiversity ecosystems	0%

There were no further third party assurances than the controls established by our data provider.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

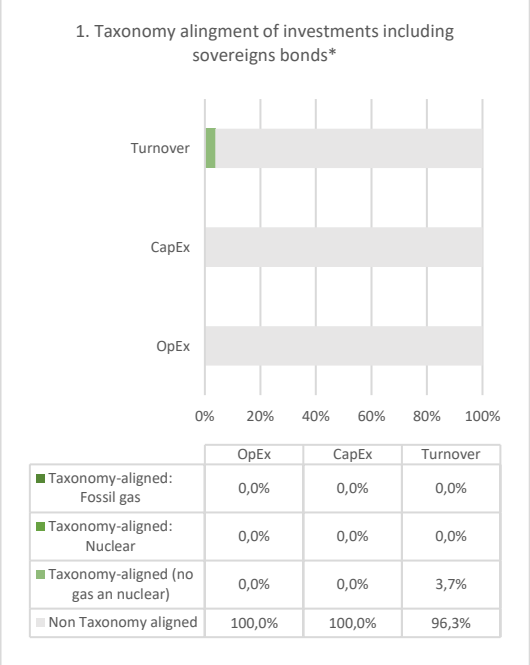
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

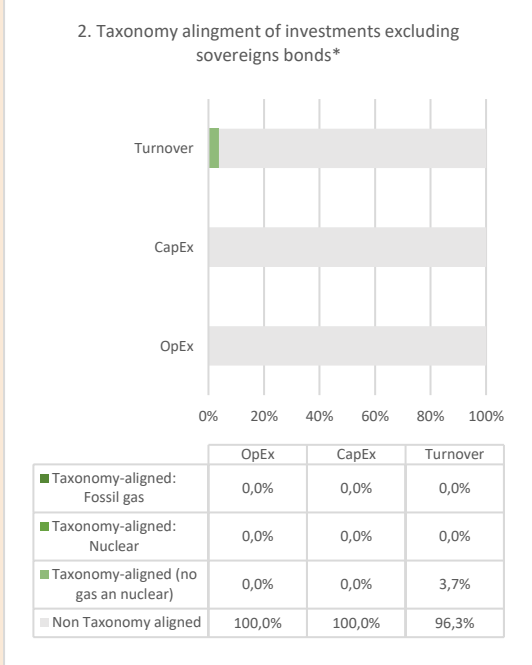
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	0,0%	0,0%	3,7%
Non Taxonomy aligned	100,0%	100,0%	96,3%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0,0%	0,0%	0,0%
Taxonomy-aligned: Nuclear	0,0%	0,0%	0,0%
Taxonomy-aligned (no gas an nuclear)	0,0%	0,0%	3,7%
Non Taxonomy aligned	100,0%	100,0%	96,3%

This graph represents 100% of the total investments

**What was the share of investments made in transitional and enabling activities?*

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
Ossiam Global Perspectives	0.0%	3.7%

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2025	Difference
Ossiam Global Perspectives	3.7%	The reference period is the first reference period. Thus, a comparison is not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 63.8%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. The Fund has a 0% EU Taxonomy aligned investments commitment.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included as "#2 Other" consisted of:

- Cash, which was used to facilitate the day-to-day management of the Fund. As such, no environmental or social safeguard was required.
- Derivatives used to exchange the performance of invested assets for money-market returns. As such, no environmental or social safeguard is required.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The asset management company is an active investment manager. It integrates ESG analysis into its investment strategies. It engages with investee companies to promote sustainable approaches. It votes at annual general meetings in a way that promotes sustainable practices and is aligned with the outcomes of its dialogues with investee companies. These last two points are described in Ossiam's voting and engagement policy, which is available on the website.

During the reference period, conversations with investee companies focused on biodiversity loss prevention, sustainable approaches such as regenerative agriculture, and environmental matters, including climate change. Regarding governance, we continued our dialogues on managing greenhouse gas emissions reduction plans, introducing sustainability metrics into corporate remuneration policies, and enhancing directors' sustainability skills and training.

Ossiam continues to participate in collective initiatives aimed at encouraging companies to report their emissions (with CDP), promoting better approaches to animal protein production (with FAIRR), and addressing companies facing serious social or environmental controversies (with ISS). Ossiam also plays an active role in the Nature Action 100 initiative, which aims to encourage companies to assess their interaction with nature and structure their approach, by participating in four working groups.

The Fund's voting and ESG engagement activities are disclosed on the following table

Ossiam Serenity Euro	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Votes				
Meetings voted	0	0	0	0
Percentage of meetings voted	0%	0%	0%	0%
Proposals voted	0	0	0	0
Percentage of proposals voted	0%	0%	0%	0%
Percentage of votes against or abstained on management proposals	0%	0%	0%	0%
Percentage of votes on share holders proposals	0%	0%	0%	0%
Engagements				
Engagement activities	0	0	0	12
New engagements	0	0	0	1
Suspended engagements	0	0	0	9

The votes data is not limited to ESG votable proposals.