

OSSIAM IRL ICAV

Annual Report & Audited Financial Statements

For the financial year ended 31 December 2024

OSSIAM IRL ICAV
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Directors and Other Information

Directors of the ICAV

Eimear Cowhey (Irish)¹
Lorcan Murphy (Irish)¹
Bruno Poulin (Chairman, French)²
Philippe Chanzy (French)²

Registered Office of the ICAV

70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Management Company

Ossiam
6 place de la Madeleine
75008 Paris
France

Secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Depository

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 KV60
Ireland

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Administrator and Registrar

BNY Mellon Fund Services (Ireland) Designated Activity
Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
D01 E4XO
Ireland

Legal Advisors to the ICAV

Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

¹ Independent and non-executive Director.

² Non-executive Director.

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Directors' Report

The board of directors (the "Directors") (the "Board of Directors") present their Annual Report together with the audited financial statements of the Ossiam IRL ICAV (the "ICAV") for the financial year ended 31 December 2024.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-Management Vehicles Acts 2015 and 2020 (the "ICAV Act") Section 116 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

Under the ICAV Act the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV and of its changes in net assets attributable to holders of redeemable participating shares for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the ICAV to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") for safekeeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to the Depositary. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Adequate Accounting Records

The Directors believe that they have complied with the ICAV Act with regard to accounting records by the engagement of the services of an Administrator, who employs personnel with appropriate expertise and adequate resources to provide the ICAV's finance function.

The ICAV has appointed Ossiam (the "Management Company") as its Management Company pursuant to the Management Agreement. The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") as the administrator. The ICAV has appointed the Depositary to act as depositary of the ICAV's assets.

The measures taken by the Directors to secure compliance with the ICAV's obligations to keep adequate accounting records include the use of appropriate systems and procedures and the employment of competent persons. The accounting records are retained at the office of the Administrator at One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, D01 E4XO, Ireland.

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Directors' Report (continued)

Corporate Governance Statement

The ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The instrument of incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 70 Sir John Rogerson's Quay, Dublin 2, Ireland;
- (iii) The Central Bank of Ireland ("CBI") in the Central Bank UCITS Regulations which can be obtained from the CBI website at www.centralbank.ie and are available for inspection at the registered office of the ICAV; and

From inception of the ICAV the Directors voluntarily adopted and applied the Irish Funds Corporate Governance Code (the "IF Code") for Irish Domiciled Collective Investment Schemes issued in December 2011. The IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available on request from the ICAV Secretary.

Diversity

The Directors consider that diversity in its membership is beneficial and therefore seeks to ensure that the Board of Directors' size, structure and composition, including skills, knowledge, experience and diversity is sufficient for the effective direction and control of the ICAV. However, as the Board of Directors are committed to appointing the most appropriate candidates as Directors of the ICAV, it has not set any measurable objectives in respect of this policy.

The ICAV is not subject to the amendments to general corporate law required by any European directives.

Composition and Operation of the Board of Directors

Unless otherwise determined by an ordinary resolution of the ICAV in general meeting and in accordance with Section 56 of the ICAV Act, the number of Directors may not be less than three. Currently the Board of Directors of the ICAV is composed of four Directors.

The business of the ICAV is managed by the Directors, who exercise all such powers of the ICAV which are not required by the ICAV Act or by the instrument of incorporation of the ICAV to be exercised by the ICAV in a general meeting. The Directors meet on a quarterly basis or more frequently, if required.

A Director may, and the Secretary of the ICAV on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Directors and Secretary

The Directors as at 31 December 2024 are listed in Directors and Other Information on page 2. Matsack Trust Limited held the office of ICAV secretary (the "Secretary") throughout the year.

Directors' Remuneration

The Board of Directors as a whole reviews Directors' remuneration. The Director's policy is that the remuneration of independent non-executive Directors should be fair and reasonable in relation to the time commitment and responsibilities of the Directors. The fees of the independent non-executive Directors are paid by the ICAV. The other Directors are not entitled to any fees.

Directors' and Secretary's Interests in Shares and Contracts

The Directors, Secretary and their families had no interest in the shares of the ICAV at 31 December 2024. Other than as disclosed in Note 11 to the Financial Statements, none of the Directors had a material interest in any contract or agreement of significance, as defined in the ICAV Act, during or at the end of the year in relation to the business of the ICAV.

Employees

The governance framework of the ICAV reflects the fact that it has no employees or subsidiary companies and outsources investment management, distribution and administration.

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Directors' Report (continued)

Transactions with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the shareholders of the UCITS”.

As required under Regulation 81 (4) of the Central Bank UCITS Regulations, the Management Company, as the responsible person, is satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the year to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Principal Activities: Review of the Business and Future Developments

The ICAV is an open-ended Irish collective asset-management vehicle with segregated liability between sub-funds (individually a “Sub-Fund” and collectively “Sub-Funds”) established under the laws of Ireland pursuant to the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. It was incorporated on 4 October 2017.

As at 31 December 2024, the ICAV consisted of 11 Sub-Funds, nine of which are active. These are Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF which launched 5 April 2018, Ossiam US ESG Low Carbon Equity Factors UCITS ETF, Sub-Fund not registered in Switzerland which launched on 2 May 2019, Ossiam US Minimum Variance ESG NR UCITS ETF which launched on 24 April 2020, Ossiam Food for Biodiversity UCITS ETF which launched on 30 December 2020, Sub-Fund not registered in Switzerland which launched on 17 December 2021, Ossiam Bloomberg Canada PAB UCITS ETF which launched on 11 July 2022, Ossiam Bloomberg USA PAB UCITS ETF which launched on 18 July 2022, Sub-Fund not registered in Switzerland which launched on 18 June 2024 and Sub-Fund not registered in Switzerland which launched on 17 July 2024.

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF sought to deliver net total returns of a selection of equities from developed markets using a sector allocation approach while consistently integrating ESG matters. Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated effective 16 December 2024. Please note that Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF still is a Sub-Fund of the ICAV and an application in respect of the formal revocation of Sub-Fund will be submitted to the CBI once audited zero net asset value accounts are available.

Ossiam World ESG Machine Learning UCITS ETF was launched on 26 November 2018 and sought to deliver the net total returns of a selection of equities from developed markets. Ossiam World ESG Machine Learning UCITS ETF was liquidated effective 20 April 2023. Please note that Ossiam World ESG Machine Learning UCITS ETF still is a Sub-Fund of the ICAV and an application in respect of the formal revocation of Sub-Fund will be submitted to the CBI at a later date.

The Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF seeks to deliver net total returns of a selection of US equities which are part of the Shiller Barclays CAPE® US Sector Value Net TR Index, while taking into account ESG (Environment, Social, Governance) criteria and improving carbon performance.

Sub-Fund not registered in Switzerland seeks to deliver the net total returns of a selection of listed US equities.

Ossiam US Minimum Variance ESG NR UCITS ETF seeks to replicate, before the Sub-Fund's fees and expenses, the performance of the US ESG Minimum Variance NR Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index).

Ossiam Food for Biodiversity UCITS ETF seeks to deliver the net total returns of a selection of listed equities, primarily from developed markets with a view to contributing to the reduction of biodiversity impact in the agricultural and food sectors.

Sub-Fund not registered in Switzerland seeks to deliver net total returns of a selection of European equities which are part of the Shiller Barclays CAPE® Europe Sector Value Net TR Index, while consistently integrating environmental, social and governance (“ESG”) matters.

Ossiam Bloomberg Canada PAB UCITS ETF seeks to replicate, before the Sub-Fund's fees and expenses, the performance of the Index - Bloomberg PAB Canada Large & Mid Cap Net Return Index.

Ossiam Bloomberg USA PAB UCITS ETF seeks to replicate, before the Sub-Fund's fees and expenses, the performance of the Index - Bloomberg PAB US Large & Mid Cap Net Return Index.

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Directors' Report (continued)

Principal Activities: Review of the Business and Future Developments (continued)

Sub-Fund not registered in Switzerland seeks to replicate, before the Sub-Fund's fees and expenses, the performance of the Index - Bloomberg PAB Developed Markets Large & Mid Cap Net Return Index.

Sub-Fund not registered in Switzerland seeks to deliver net total returns of a selection of equities from developed markets using a sector allocation approach while consistently integrating ESG matters.

The Investment Manager's Report from pages 8 to 17 contains a review of the factors which contributed to the performance for the financial year ended 31 December 2024.

During the course of the year, regulation around sustainability-related disclosures continued to evolve through the Sustainable Finance Disclosure Regulation ("SFDR") and the Taxonomy Regulation. Additional disclosures requirements under SFDR and Taxonomy Level 2 as they relate to the Funds can be found at Appendix III to this report.

Such disclosures have in part been prepared using data sourced from third party data providers which was available as at the date of which the disclosures were produced. Similarly, the activities reported in the disclosures may be an output of proprietary analysis, which in turn may utilise data published by underlying investee companies. It has been observed that the availability of data, both from third party data providers and underlying investee companies, continues to be challenging in some respects.

The Board of Directors continue to monitor the development and evolution of sustainability regulation and the availability of relevant third party and investee companies' data in this regard with the assistance of the Management Company and Legal Advisers.

Principal Risks and Uncertainties

The main risks arising from the ICAV's financial instruments are pricing and valuation risk, counterparty credit & settlement risk, foreign currency risk, credit risk with respect to cash, interest rate risk and liquidity risk which are outlined in Note 3 to these financial statements. Risk information is outlined in the Prospectus.

The maintenance and integrity of the financial statements published on the Ossiam website are the Directors' responsibility.

Results and Dividends

The results for the year are set out in the Statement of Comprehensive Income. The Directors are empowered by the instrument of incorporation to declare and pay dividends, in respect of Shares in any Distributing Share Class out of net income (including dividend and interest income) and/or capital. Dividends paid out of capital are designed to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment. It is not the current intention of the Directors to declare dividends in respect of the Sub-Funds of the ICAV except for Sub-Fund not registered in Switzerland.

Independent Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue as auditors in accordance with the ICAV Act.

On behalf of the Board of Directors:

Eimear Cowhey
Director

Lorcan Murphy
Director

Date: 16 April 2025

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Report from the Depositary to the Shareholders

For the period from 1 January 2024 to 31 December 2024 (the “**Period**”).

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”), has enquired into the conduct of Ossiam IRL ICAV (the “**ICAV**”) for the Period, in its capacity as depositary to the ICAV.

This report including the opinion has been prepared for and solely for the Shareholders in the ICAV, in accordance with our role as depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “**Regulations**”).

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV’s constitutional documents and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documentation and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II,
Sir John Rogerson’s Quay,
Grand Canal Dock,
Dublin 2

Date: 16 April 2025

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Investment Manager's Report

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF (the “Sub-Fund”)

1. Investment Objective

The objective of the Sub-Fund is to deliver net total returns of a selection of US equities which are part of the Shiller Barclays CAPE® US Sector Value Net TR Index, while taking into account ESG (Environment, Social, Governance) criteria and improving carbon performance.

2. Year to Date Performance and Volatility comparison vs Index and Market Cap Weighted Index

Index - Shiller Barclays CAPE® US Sector Value Net TR Index

Class	Fund Class Performance	Index Performance	Performance Difference	Fund Class Volatility	Index Volatility	Volatility Difference
1A (EUR)	10.73%	24.72%	-13.99%	12.66%	12.99%	-0.33%
1A (USD)	3.82%	16.91%	-13.09%	11.62%	11.74%	-0.13%

Market Cap Index - S&P 500 NR Index

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	10.73%	32.82%	-22.09%	12.66%	14.16%	-1.50%
1A (USD)	3.82%	24.50%	-20.68%	11.62%	12.80%	-1.18%

The 1A (USD) share class of the Sub-Fund underperformed the S&P 500 NR index in 2024 by 20.68% while it underperformed the Shiller Barclays CAPE® US Sector Value Net TR Index by 13.09%

On the one hand, the sector allocation component inherited from the Shiller Barclays CAPE® US Sector Value Net TR Index yielded disappointing results, with some positive contribution from the overweighting of the Communication Services and underweighting of the Healthcare sector being more than offset by the negative contribution from the overweighting of the Materials and Consumer Staples and underweighting of the IT sectors.

But the bulk of the underperformance came again in 2024 from the ethical component of the strategy which resulted in the exclusion of some of the best performing sectors from the universe by the controversy filter or the carbon footprint optimization (Meta, Amazon) and the overweighting of underperforming stocks (AirBnb, Lululemon...).

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Investment Manager’s Report (continued)

Ossiam US Minimum Variance ESG NR UCITS ETF (the “Sub-Fund”)

1. Investment Objective

The objective of the Sub-Fund is to replicate, before the Sub-Fund's fees and expenses, the performance of the US ESG Minimum Variance NR Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index).

2. Year to Date Performance Tracking error vs official Benchmark

Index – US ESG Minimum Variance NR Index

Class	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error	Target Tracking Error
1A (EUR)	22.12%	22.40%	-0.28%	0.15%	0.50%
1A (USD)	14.55%	14.74%	-0.19%	0.15%	0.50%

This performance difference represents the net cost borne by the 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.

3. Year to Date Performance and Volatility comparison vs Market Cap Weighted Index

Market Cap Index – Solactive US Large Cap Index

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	22.12%	33.37%	-11.25%	9.96%	14.22%	-4.27%
1A (USD)	14.55%	25.02%	-10.47%	8.06%	12.87%	-4.81%

The 1A (USD) share class of the Sub-Fund has underperformed the Solactive US Large Cap Index in 2024 by 10.47%.

The Sub-Fund suffered mostly from its defensive profile (Beta around 0.35 over the period) during a strong year for the US markets (the Solactive US Large Cap is up +25.02%) while the generated alpha was close to 0.

From a sector allocation perspective, which is responsible for most of the underperformance, the underweighting of the Information Technology sector and overweighting of the Healthcare sectors were the most detrimental components while the negative stock picking mostly took place in the Industrials and Information Technology sectors, when the stock selection in the Telecommunication services sector ended the year on a positive note.

On the risk side, the minimum variance optimization process translated into a significant risk reduction with an annualized volatility of 8.06% versus 12.87% for the Solactive US Large Cap Index.

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Investment Manager’s Report (continued)

Ossiam Food for Biodiversity UCITS ETF (the “Sub-Fund”)

1. Investment Objective

The objective of the Sub-Fund is to deliver the net total returns of a selection of listed equities, primarily from developed markets, with a view to contributing to the reduction of biodiversity impact in the agricultural and food sectors.

2. Year to Date Performance and Volatility comparison vs Market Cap Weighted Index

Market Cap Index - Solactive GBS Developed Markets Index

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	10.48%	26.51%	-16.03%	8.57%	11.67%	-3.10%
1A (USD)	3.56%	18.59%	-15.03%	9.28%	10.92%	-1.64%

The 1A (USD) share class of the Sub-Fund has underperformed the Solactive GBS Developed Market Index in 2024 by 15.03%.

This underperformance compared to a broad market cap benchmark is mostly due to the global underperformance of the “Food” subset of stocks which is typically composed of more defensive companies, in a year where stock markets experienced a significant appreciation (the Market cap index ended the year up 18.59%).

The ESG filters globally had a slightly negative contribution and the biodiversity-based selection approach furthered weighted on the fund’s performance.

Inside the food sector, the stock selection was the more successful in the Personal Product and Packaged Food and Meat subsectors and the least successful in the Hotel, Resorts and Cruise Lines and Food Retail subsectors.

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Investment Manager’s Report (continued)

Sub-Fund not registered in Switzerland (the “Sub-Fund”)

1. Investment Objective

The objective of the Sub-Fund is to deliver net total returns of a selection of European equities which are part of the Shiller Barclays CAPE® Europe Sector Value Net TR Index, while consistently integrating environmental, social and governance (“ESG”) matters.

2. Year to Date Performance and Volatility comparison vs Index and Market Cap Weighted Index

Index - Shiller Barclays CAPE® Europe Sector Value Net TR Index

Market Cap Index – MSCI Europe NR Index

Class	Fund Class Performance	Index Performance	Performance Difference	Fund Class Volatility	Index Volatility	Volatility Difference
1D (EUR)*	-0.31%	2.62%	-2.93%	10.06%	10.30%	-0.23%

* Data presented include the reinvestment of dividend paid in January 2024 of 2.80 EUR per share.

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1D (EUR)*	-0.31%	8.00%	-8.31%	10.06%	10.99%	-0.93%

* Data presented include the reinvestment of dividend paid in January 2024 of 2.80 EUR per share.

The 1D (EUR) share class of the Sub-Fund underperformed both the MSCI Europe NR Index by 8.31% and the Shiller Barclays CAPE® Europe Sector Value Net TR Index by 2.93% in 2024.

The underperformance of the Fund versus the Index shows that the use of ESG criteria for the selection of stocks within the sectors selected had a negative contribution in 2024, the main negative ESG selection coming from Materials and Consumer Staples sectors.

The sector allocation contributed also negatively in 2024, the main negative contributions coming from the underweighting of the Financials & Real Estate and overweighting of the Materials sectors. On the other hand, the overweighting of the Communication services sector brought a strong positive contribution.

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Investment Manager’s Report (continued)

Ossiam Bloomberg Canada PAB UCITS ETF (the “Sub-Fund”)

1. Investment Objective

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

2. Year to Date Performance and Volatility comparison vs Index

Index – Bloomberg PAB Canada Large & Mid Cap Net Return Index

Class	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error	Target Tracking Error
1A (EUR)	22.76%	23.15%	-0.39%	0.04%	1.00%

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

3. Year to Date Performance and Volatility comparison vs Market Cap Weighted Index

Market Cap Index – Bloomberg Canada Large & Mid Cap Index

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	22.76%	18.76%	4.00%	11.51%	11.67%	-0.16%

The 1A (EUR) share class of the Sub-Fund outperformed by 4.00% the Bloomberg Canada Large & Mid Cap Index in 2024.

The PAB methodology applied turned into significant gains over 2024, mainly thanks to the stock picking component while the sector selection yielded slightly negative results.

From a sector allocation perspective, the overweight in the Communications and Industrials sectors were the main negative contributors while the underweight in the Consumer Discretionary and overweight in the Technology sectors were the most positive contributors.

Stock picking was mainly positive in the Industrials, Financials and Consumer Staples sectors, while it was negative in the Technology and Consumer Discretionary sectors.

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Investment Manager’s Report (continued)

Ossiam Bloomberg USA PAB UCITS ETF (the “Sub-Fund”)

1. Investment Objective

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

2. Year to Date Performance and Volatility comparison vs Index and Market Cap Weighted Index

Index – Bloomberg PAB US Large & Mid Cap Net Return Index

Class	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error	Target Tracking Error
1A (EUR Hedged)	19.37%	21.82%	-2.44%	0.22%	1.00%
1A (EUR)	29.81%	29.95%	-0.14%	0.05%	1.00%

This performance difference represents the net cost borne by the 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.

3. Year to Date Performance and Volatility comparison vs Market Cap Weighted Index

Market Cap Index – Bloomberg US Large & Mid Cap Index

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR Hedged)	19.37%	24.31%	-4.94%	12.98%	12.84%	0.14%
1A (EUR)	29.81%	32.61%	-2.80%	14.13%	14.17%	-0.04%

The 1A (EUR) share class of the Sub-Fund underperformed by 2.80% the Bloomberg US Large & Mid Cap Index in 2024.

The PAB methodology applied turned into some losses over 2024, with a globally positive sector allocation while the stock picking component translated into some underperformance.

From a sector allocation perspective, the bulk of the positive contribution came from the strong underweight of the Energy sector and the overweight of the Information Technology sector, while the underweighting of the Communication sector proved a detrimental bias.

Stock picking was particularly negative in the Communication and Technology sectors while it was mostly successful with Real Estate companies.

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Investment Manager’s Report (continued)

Sub-Fund not registered in Switzerland (the “Sub-Fund”)

1. Investment Objective

The objective of the Sub-Fund is to deliver net total returns of a selection of equities from developed markets using a sector allocation approach while consistently integrating environmental, social and governance (“ESG”) matters.

The sub-fund was liquidated on 16 December 2024.

2. Year to Date Performance and Volatility comparison vs Index and Market Cap Weighted Index from 29 December 2023 to 16 December 2024

Index - Shiller Barclays CAPE® Global Sector Net TR GoC

Market Cap Index – MSCI World NR

Class	Fund Class Performance	Index Performance	Performance Difference	Fund Class Volatility	Index Volatility	Volatility Difference
1A (EUR)	21.67%	23.36%	-1.69%	9.81%	10.02%	-0.21%
1A (USD)	15.77%	17.34%	-1.57%	10.06%	10.25%	-0.19%

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	21.67%	28.73%	-7.07%	9.81%	12.32%	-2.51%
1A (USD)	15.77%	22.44%	-6.67%	10.06%	11.81%	-1.75%

The 1A (USD) share class of the Sub-Fund underperformed both the MSCI World NR Index by 6.67% and the Shiller Barclays CAPE® Global Sector Net TR GoC by 1.57% in 2024.

Both the sector allocation component inherited from the Shiller Barclays CAPE® Global Sector Net TR (as illustrated by the underperformance of this Index compared to the MSCI World NR) GoC Index and the use of ethical filters (as illustrated by the underperformance of the Sub-Fund compared to the Index) yielded unsatisfactory results in 2024, with the bulk of the underperformance coming from the sector allocation component.

On that front, the strategy mainly suffered from its underweighting of Information Technology and its overweighting of the Consumer Staples and Materials sectors. On the other hand, the underweighting of the Healthcare sector and a good timing of the exposure to the Consumer Discretionary sectors contributed positively to the performance of the strategy.

The contribution of the ethical filters (exclusion of high controversy stocks, low carbon optimization, etc…) to the performance of the strategy has also been negative, mostly in the Communication Services and Utilities sectors, despite some moderate gains in the Consumer Discretionary and Healthcare sectors.

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2024

Investment Manager’s Report (continued)

Sub-Fund not registered in Switzerland (the “Sub-Fund”)

1. Investment Objective

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

The Sub-Fund was launched on 18 June 2024.

2. Year to Date Performance and Volatility comparison vs Index and Market Cap Weighted Index from 18 June 2024 to 31 December 2024

Index – Bloomberg PAB Developed Markets Large & Mid Cap Net Return Index

Class	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error	Target Tracking Error
1A (EUR)	9.69%	9.92%	-0.24%	0.15%	1.00%
1A (USD)	5.79%	5.99%	-0.21%	0.14%	1.00%

This performance difference represents the net cost borne by the 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.

3. Year to Date Performance and Volatility comparison vs Market Cap Weighted Index from 18 June 2024 to 31 December 2024

Market Cap Index – Bloomberg Developed Markets NR

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	9.69%	9.91%	-0.22%	13.50%	13.81%	-0.31%
1A (USD)	5.79%	5.98%	-0.19%	12.12%	12.22%	-0.10%

The 1A (EUR) share class of the Sub-Fund underperformed by 0.19% the Bloomberg US Large & Mid Cap Index since inception. The application of a PAB methodology on a global developed investment universe yielded a performance almost in-line with the market cap weighted benchmark. Sector allocation turned into some small gains while the stock picking component translated into some underperformance of the same magnitude.

From a sector allocation perspective, most of the positive contribution came from the overweighting of the Financials and underweighting of the Materials and Energy sectors. On the other hand, the overweighting of the Healthcare and underweighting of the Communication sectors sector, while the underweighting of the Communication sector proved a detrimental bias.

On the stock picking side, it was particularly detrimental in the Communication Services, Consumer Staples and Information Technology sectors while it was mostly successful with companies from the Materials and Healthcare sectors.

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2024

Investment Manager’s Report (continued)

Sub-Fund not registered in Switzerland (the “Sub-Fund”)

1. Investment Objective

The objective of the Sub-Fund is to deliver net total returns of a selection of equities listed or traded on Recognised Markets in the US, while consistently integrating Environmental, Social, Governance (“ESG”) criteria.

The Sub-Fund has been launched on 17 July 2024.

2. Year to Date Performance and Volatility comparison vs Index and Market Cap Weighted Index from 17 July 2024 to 31 December 2024

Index - Shiller Barclays CAPE® US Sector Value Net TR Index

Market Cap Index - S&P 500 NR Index

Class	Fund Class Performance	Index Performance	Performance Difference	Fund Class Volatility	Index Volatility
1A (EUR)	11.13%	10.97%	0.16%	15.38%	15.53%

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	11.13%	11.59%	-0.46%	15.38%	16.79%	-1.41%

The 1A (USD) share class of the Sub-Fund underperformed the S&P 500 NR index since inception by 0.46 % but outperformed the Shiller Barclays CAPE® US Sector Value Net TR Index by 0.16%.

On the one hand, the sector allocation component inherited from the Shiller Barclays CAPE® US Sector Value Net TR Index yielded a slight underperformance, with some positive contribution from the overweighting of the Consumer Discretionary and Communication Services and underweighting of the Healthcare sectors being more than offset by the negative contribution from the overweighting of the Materials and Consumer Staples and underweighting of the IT sectors.

The ethical components of the strategy turned into some overall gains over the period, with a positive picking mainly in the Materials and Communication Services sectors, while it proved mainly detrimental in the Consumer Discretionary sector.

Ossiam

6 place de la Madeleine
75008 Paris
France

Date: February 2025

Independent auditor's report to the members of Ossiam IRL ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Ossiam IRL ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 24, including a summary of material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015-2020 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent auditor's report to the members of Ossiam IRL ICAV (continued)

Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none">• <i>Valuation of Investments</i>• <i>Existence of Investments</i> <p>Within this report, any new key audit matters are identified with  and any key audit matters which are the same as the prior year identified with .</p>
Materiality	The materiality that we used in the current financial year was 0.5% of average net assets, calculated in respect of each sub-fund.
Scoping	The scope of our key audit matters have been described below.
Significant changes in our approach	N/A

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Our evaluation of the directors' assessment of the ICAV's ability to continue to adopt the going concern basis of accounting included:

- *Assessing reasonableness of management's processes and related controls over the going concern assessment*
- *Assessing current year performance and the position of the ICAV at the year end*
- *Linking external market factors into our assessments*
- *Identifying and taking into consideration any significant changes in assumptions since the prior year*
- *Identifying and taking into consideration events after the reporting period, if any, that impact going concern*
- *Assessing the adequacy of the period covered in management's going concern assessment*

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report to the members of Ossiam IRL ICAV (continued)

Valuation of investments

Key audit matter description



For the financial year ended 31 December 2024 the investments of the ICAV amount to €XXm making up 100% of total net assets of €XXm. The valuation of investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the ICAV's performance and has been identified as the most significant risk of material misstatement.

The appropriate valuation of the ICAV's investments is crucial to ensuring the annual accounts are free from material misstatement.

Refer also to note 3 in the annual accounts.

How the scope of our audit responded to the key audit matter



- We obtained an understanding and assessed the design of the key controls that have been implemented over the valuation process for investments.
- We reviewed the ICAV's valuation policy for investments to ensure that it was in line with IFRS.
- We agreed the prices of Level 1 investments in the investment portfolio at year-end to closing prices published by independent pricing sources and where necessary we challenged management as to the reason for any differences.
- We agreed the market value of Level 2 investments in forward foreign currency contracts to the independent confirmation obtained from the Counterparty.

Existence of investments

Key audit matter description



The existence of investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the ICAV's performance and has been identified as the most significant risk of material misstatement.

The existence of the ICAV's investments is crucial to ensuring the annual accounts are free from material misstatement. There is a risk that the investments may not exist at year end.

Refer also to note 3 in the annual accounts.

How the scope of our audit responded to the key audit matter



- We obtained an understanding and assessed the design of the key controls that have been implemented over the investment reconciliation process.
- We obtained independent confirmations from the Depository/Counterparties at the financial year end and agreed the amounts held to the investment portfolio.
- We tested a sample of reconciling trades to ensure that they have been recorded in the correct year including a review of a sample of unsettled trades.

Our audit procedures relating to these matters were designed in the context of our audit of the annual accounts as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the annual accounts is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Independent auditor’s report to the members of Ossiam IRL ICAV (continued)

Our application of materiality

We define materiality as the magnitude of misstatement in the annual accounts that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the annual accounts as a whole as follows:

Basis for determining materiality	We determined materiality for each sub-fund to be X.X% of average net assets.
Rationale for the benchmark applied	We have considered the average net assets to be the critical component for calculating materiality because the main objective of the ICAV is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the ICAV, and reliability of the control environment.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the annual accounts as a whole. Performance materiality was set at 80% of materiality for the 2024 audit. In determining performance materiality, we considered the following factors:

- a. Our understanding of the ICAV;
- b. the quality of the control environment;
- c. the nature and extent of misstatements identified in previous audits, and Our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors (the “Board”) that we would report to the Board all audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the annual accounts.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV is incorporated as an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds and authorised to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset Management Vehicles Act, 2015-2020 (the “Act”) and established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities UCITS Regulations, 2011 (the “UCITS Regulations”). We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator BNY Mellon Fund Services (Ireland) DAC, One Dockland Central, Guild Street, IFSC, Dublin 1.

Independent auditor's report to the members of Ossiam IRL ICAV (continued)

Other information

The other information comprises the information included in the Annual Report & Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report & Audited Financial Statements.

Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. 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 that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV'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 directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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 annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Independent auditor's report to the members of Ossiam IRL ICAV (continued)

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including IT and valuations regarding how and where fraud might occur in the annual accounts and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: Valuation of Investments and Revenue Recognition. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the annual accounts. The key laws and regulations we considered in this context included the ICAV Act, Listing Rules and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the annual accounts but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland.

Audit response to risks identified

As a result of performing the above, we identified 'Valuation of Investments' as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the annual accounts;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Central Bank of Ireland; and
- In addressing the risk of fraud in Revenue Recognition, independently valuing all securities/derivatives using our own market feeds/our D Cap team and completing an unrealised gain/loss reconciliation.

Independent auditor's report to the members of Ossiam IRL ICAV (continued)

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Other matters which we are required to address

We were appointed by the Board in 2018 to audit the annual accounts for the financial period end 31 December 2018 and subsequent financial periods thereafter. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 5 years, covering the years ending 2018 to 2022.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

Independent auditor's report to the members of Ossiam IRL ICAV (continued)

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

16 April 2025

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2024

Statement of Financial Position

	Notes	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF As at 31 December 2024 USD	Ossiam US ESG Low Carbon Equity Factors UCITS ETF As at 31 December 2024 USD	Ossiam US Minimum Variance ESG NR UCITS ETF As at 31 December 2024 USD
Assets				
Cash and cash equivalents	2(n), 3(d), 6	175,665	104,872	74,164
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		72,945,463	36,055,004	21,283,130
Dividends receivable		57,701	27,283	34,902
Other assets	2(p)	12,902	14,350	7,402
Total current assets		73,191,731	36,201,509	21,399,598
Liabilities				
Accrued liabilities	7	(172,267)	(89,849)	(94,678)
Total current liabilities		(172,267)	(89,849)	(94,678)
Net assets attributable to holders of redeemable participating shares	17	73,019,464	36,111,660	21,304,920
Number of redeemable participating Shares				
Share class 1A (EUR) Shares	4	313,807	17,354	37,030
Share class 1A (USD) Shares		282,898	169,589	30,099
Net asset value per share attributable to holders of redeemable participating Shares				
Share class 1A (EUR) Shares	17	118.107	206.175	306.379
Share class 1A (USD) Shares		122.455	191.090	317.529

The accompanying notes form an integral part of the financial statements.

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2024

Statement of Financial Position (continued)

		Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland	Ossiam Bloomberg Canada PAB UCITS ETF
		As at 31 December 2024 USD	As at 31 December 2024 EUR	As at 31 December 2024 CAD
	Notes			
Assets				
Cash and cash equivalents	2(n), 3(d), 6	1,538	110,142	301,006
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		18,986,038	28,210,603	236,985,028
Dividends receivable		11,028	6,079	244,693
Securities sold receivable		936,660	–	–
Other assets	2(p)	3,032	3,367	5,510
Total current assets		19,938,296	28,330,191	237,536,237
Liabilities				
Bank overdraft	2(n)	(120,787)	(43)	–
Securities purchased payable		(766,240)	–	–
Accrued liabilities	7	(72,257)	(85,303)	(147,261)
Total current liabilities		(959,284)	(85,346)	(147,261)
Net assets attributable to holders of redeemable participating shares	17	18,979,012	28,244,845	237,388,976
Number of redeemable participating Shares				
Share class 1A (EUR) Shares	4	144,262	–	1,232,532
Share class 1A (USD) Shares		6,150	–	–
Share class 1D (EUR) Shares		–	293,582	–
Net asset value per share attributable to holders of redeemable participating Shares				
Share class 1A (EUR) Shares	17	122.794	–	129.332
Share class 1A (USD) Shares		103.435	–	–
Share class 1D (EUR) Shares		–	96.208	–

The accompanying notes form an integral part of the financial statements.

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2024

Statement of Financial Position (continued)

		Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF***	Ossiam Bloomberg World PAB UCITS ETF*
	Notes	As at 31 December 2024 USD	As at 31 December 2024 USD	As at 31 December 2024 USD
Assets				
Cash and cash equivalents	2(n), 3(d), 6	807,233	–	113,543
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		727,992,564	–	95,448,817
Dividends receivable		413,398	–	64,460
Other assets	2(p)	3,019	–	2,491
Total current assets		729,216,214	–	95,629,311
Liabilities				
Bank overdraft	2(n)	(1)	–	–
Financial liabilities at fair value through profit or loss:	2(b)			
Financial derivative instruments		(223,858)	–	–
Accrued liabilities	7	(246,701)	–	(88,641)
Total current liabilities		(470,560)	–	(88,641)
Net assets attributable to holders of redeemable participating shares	17	728,745,654	–	95,540,670
Number of redeemable participating Shares				
Share class 1A (EUR Hedged) Shares	4	71,860	–	–
Share class 1A (EUR) Shares		4,582,282	–	820,903
Share class 1A (USD) Shares		10,000	–	21,800
Net asset value per share attributable to holders of redeemable participating Shares				
Share class 1A (EUR Hedged) Shares	17	136.903	–	–
Share class 1A (EUR) Shares		151.235	–	109.685
Share class 1A (USD) Shares		97.757	–	105.785

* Sub-Fund not registered in Switzerland launched on 18 June 2024, therefore, there are no comparatives for the financial year ended 31 December 2023.

***Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.

The accompanying notes form an integral part of the financial statements.

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2024

Statement of Financial Position (continued)

	Notes	Sub-Fund not registered in Switzerland**
		As at 31 December 2024 USD
Assets		
Cash and cash equivalents	2(n), 3(d), 6	74,485
Financial assets at fair value through profit or loss:	2(b), 3(h)	
Transferable securities		11,552,734
Dividends receivable		7,166
Other assets	2(p)	<u>9,541</u>
Total current assets		<u>11,643,926</u>
Liabilities		
Accrued liabilities	7	<u>(79,341)</u>
Total current liabilities		<u>(79,341)</u>
Net assets attributable to holders of redeemable participating shares	17	<u>11,564,585</u>
Number of redeemable participating Shares	4	
Share class 1A (EUR) Shares		100,500
Net asset value per share attributable to holders of redeemable participating Shares	17	
Share class 1A (EUR) Shares		111.129

** Sub-Fund not registered in Switzerland launched on 17 July 2024, therefore, there are no comparatives for the financial year ended 31 December 2023.

The accompanying notes form an integral part of the financial statements.

On behalf of the Board of Directors:

Eimear Cowhey
Director

Lorcan Murphy
Director

Date: 16 April 2025

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Statement of Financial Position (continued)

		Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF
	Notes	As at 31 December 2023 USD	As at 31 December 2023 USD	As at 31 December 2023 USD
Assets				
Cash and cash equivalents	2(n), 3(d), 6	2,290,573	–	132,062
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		1,172,530,814	–	147,867,680
Dividends receivable		664,614	–	244,692
Securities sold receivable		2,734,987	–	–
Other assets	2(p)	54,031	–	2,410
Total current assets		1,178,275,019	–	148,246,844
Liabilities				
Financial liabilities at fair value through profit or loss:	2(b)			
Securities purchased payable		–	–	(142,935)
Capital shares payable		(2,950,537)	–	–
Accrued liabilities	7	(1,541,074)	–	(106,439)
Total current liabilities		(4,491,611)	–	(249,374)
Net assets attributable to holders of redeemable participating shares	17	1,173,783,408	–	147,997,470
Number of redeemable participating Shares				
Share class 1A (EUR) Shares	4	4,250,807	–	33,924
Share class 1A (USD) Shares		5,705,650	–	896,494
Net asset value per share attributable to holders of redeemable participating Shares				
Share class 1A (EUR) Shares	17	106.659	–	160.216
Share class 1A (USD) Shares		117.946	–	158.388

The accompanying notes form an integral part of the financial statements.

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Statement of Financial Position (continued)

	Notes	Ossiam US Minimum Variance ESG NR UCITS ETF As at 31 December 2023 USD	Ossiam Food for Biodiversity UCITS ETF As at 31 December 2023 USD	Sub-Fund not registered in Switzerland As at 31 December 2023 EUR
Assets				
Cash and cash equivalents	2(n), 3(d), 6	21,319	75,109	39,030
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		73,852,589	33,247,888	60,332,838
Dividends receivable		159,651	24,360	131,441
Other assets	2(p)	15,287	6,102	3,496
Total current assets		74,048,846	33,353,459	60,506,805
Liabilities				
Bank overdraft	2(n)	(10,631)	–	–
Financial liabilities at fair value through profit or loss:	2(b)			
Accrued liabilities	7	(92,213)	(78,724)	(103,993)
Total current liabilities		(102,844)	(78,724)	(103,993)
Net assets attributable to holders of redeemable participating shares	17	73,946,002	33,274,735	60,402,812
Number of redeemable participating Shares				
	4			
Share class 1A (EUR) Shares		220,585	261,439	–
Share class 1A (USD) Shares		46,227	11,771	–
Share class 1D (EUR) Shares		–	–	608,115
Net asset value per share attributable to holders of redeemable participating Shares				
	17			
Share class 1A (EUR) Shares		250.884	111.149	–
Share class 1A (USD) Shares		277.205	99.877	–
Share class 1D (EUR) Shares		–	–	99.328

The accompanying notes form an integral part of the financial statements.

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Statement of Financial Position (continued)

		Ossiam Bloomberg Canada PAB UCITS ETF	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*
	Notes	As at 31 December 2023 CAD	As at 31 December 2023 USD	As at 31 December 2023 USD
Assets				
Cash and cash equivalents	2(n), 3(d), 6	84,425	338,841	12,777
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		176,853,256	612,878,452	10,795,835
Financial derivative instruments		–	278,144	–
Dividends receivable		210,869	533,927	20,672
Securities sold receivable		–	–	6
Other assets	2(p)	12,225	3,408	90,420
Total current assets		177,160,775	614,032,772	10,919,710
Liabilities				
Bank overdraft	2(n)	–	–	(15,918)
Financial liabilities at fair value through profit or loss:	2(b)			
Financial derivative instruments		–	(14,038)	–
Accrued liabilities	7	(148,910)	(242,736)	(89,959)
Total current liabilities		(148,910)	(256,774)	(105,877)
Net assets attributable to holders of redeemable participating shares	17	177,011,865	613,775,998	10,813,833
Number of redeemable participating Shares				
Share class 1A (EUR Hedged) Shares	4	–	196,423	–
Share class 1A (EUR) Shares		1,153,494	4,575,869	10,000
Share class 1A (USD) Shares		–	–	90,000
Net asset value per share attributable to holders of redeemable participating Shares				
Share class 1A (EUR Hedged) Shares	17	–	114.686	–
Share class 1A (EUR) Shares		105.355	116.505	106.860
Share class 1A (USD) Shares		–	–	107.038

*Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF launched on 24 April 2023.

The accompanying notes form an integral part of the financial statements.

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Statement of Comprehensive Income

		Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF	Ossiam US Minimum Variance ESG NR UCITS ETF
	Notes	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2024 USD
Income				
Interest income		12,285	1,078	447
Dividend income	2(e)	4,878,004	1,017,036	760,454
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	2(b), 5	(13,030,489)	9,747,865	5,872,931
Other income	2(h)	10,917	3,125	5,242
Total investment (loss)/income		(8,129,283)	10,769,104	6,639,074
Operating expenses				
Management fees	9	(875,823)	(53,130)	–
Other operating expenses		(1,339,183)	(214,558)	(256,259)
Total operating expenses		(2,215,006)	(267,688)	(256,259)
Fee waiver	2(i)	–	–	15,539
Total fee waiver		–	–	15,539
Net (loss)/income		(10,344,289)	10,501,416	6,398,354
Finance costs				
Interest expense	2(f)	(2,344)	(3)	(392)
(Loss)/profit for the period before tax		(10,346,633)	10,501,413	6,397,962
Withholding tax	2(m)	(668,533)	(283,927)	(92,981)
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(11,015,166)	10,217,486	6,304,981

Gains and losses arose solely from continuing investment activities with the exception of Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF which is from discontinuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

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Statement of Comprehensive Income (continued)

		Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland	Ossiam Bloomberg Canada PAB UCITS ETF
	Notes	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2024 EUR	Financial year ended 31 December 2024 CAD
Income				
Interest income		589	29	29
Dividend income	2(e)	730,989	1,226,418	5,008,660
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2(b), 5	618,023	(270,037)	40,563,208
Other income	2(h)	40	1,791	–
Total investment income		1,349,641	958,201	45,571,897
Operating expenses				
Management fees	9	(49,907)	(32,421)	(290,629)
Other operating expenses		(154,194)	(256,215)	(273,291)
Total operating expenses		(204,101)	(288,636)	(563,920)
Net income		1,145,540	669,565	45,007,977
Finance costs				
Distribution to holders of redeemable participating shares	18	–	(1,674,490)	–
Interest expense	2(f)	(473)	(61)	(1,397)
Profit/(loss) for the period before tax		1,145,067	(1,004,986)	45,006,580
Withholding tax	2(m)	(140,932)	(168,194)	(1,257,513)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		1,004,135	(1,173,180)	43,749,067

Gains and losses arose solely from continuing investment activities with the exception of Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF which is from discontinuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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Statement of Comprehensive Income (continued)

		Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF***	Ossiam Bloomberg World PAB UCITS ETF*
	Notes	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2024 USD	Period from 18 June 2024 to 31 December 2024 USD
Income				
Interest income		9,247	382	945
Dividend income	2(e)	11,226,731	307,024	786,099
Net gains on financial assets and financial liabilities at fair value through profit or loss	2(b), 5	145,017,089	1,718,196	3,578,693
Other income	2(h)	1,587	10	88
Total investment income		156,254,654	2,025,612	4,365,825
Operating expenses				
Management fees	9	(268,690)	–	–
Other operating expenses		(672,654)	(227,769)	(138,335)
Total operating expenses		(941,344)	(227,769)	(138,335)
Fee waiver	2(i)	–	136,480	39,182
Total fee waiver		–	136,480	39,182
Net income		155,313,310	1,934,323	4,266,672
Finance costs				
Interest expense	2(f)	(2,037)	(1,067)	(62)
Profit for the period before tax		155,311,273	1,933,256	4,266,610
Withholding tax	2(m)	(3,325,172)	(69,560)	(105,042)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		151,986,101	1,863,696	4,161,568

Gains and losses arose solely from continuing investment activities with the exception of Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF which is from discontinuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Sub-Fund not registered in Switzerland launched on 18 June 2024.

***Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.

The accompanying notes form an integral part of the financial statements.

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Statement of Comprehensive Income (continued)

		Sub-Fund not registered in Switzerland**
	Notes	Period from 17 July 2024 to 31 December 2024 USD
Income		
Interest income		81
Dividend income	2(e)	77,746
Net gains on financial assets and financial liabilities at fair value through profit or loss	2(b), 5	550,282
Total investment income		628,109
Operating expenses		
Management fees	9	–
Other operating expenses		(96,747)
Total operating expenses		(96,747)
Fee waiver	2(i)	57,921
Total fee waiver		57,921
Net income		589,283
Finance costs		
Interest expense	2(f)	(1)
Profit for the period		
before tax		589,282
Withholding tax	2(m)	(10,631)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		578,651

Gains and losses arose solely from continuing investment activities with the exception of Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF which is from discontinuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

** Sub-Fund not registered in Switzerland launched on 17 July 2024.

The accompanying notes form an integral part of the financial statements.

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Statement of Comprehensive Income (continued)

		Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF
	Notes	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 USD
Income				
Interest income		29,504	1,058	2,860
Dividend income	2(e)	23,854,677	26,791	3,193,485
Net gains on financial assets and financial liabilities at fair value through profit or loss	2(b), 5	132,949,857	242,924	16,398,341
Other income	2(h)	17,540	–	2,137
Total investment income		156,851,578	270,773	19,596,823
Operating expenses				
Management fees	9	(4,610,390)	–	(453,196)
Other operating expenses		(4,767,081)	(30,402)	(213,950)
Total operating expenses		(9,377,471)	(30,402)	(667,146)
Fee waiver	2(i)	–	19,925	–
Total fee waiver		–	19,925	–
Net income		147,474,107	260,296	18,929,677
Finance costs				
Interest expense	2(f)	(15,310)	(3)	(2,484)
Profit for the period before tax		147,458,797	260,293	18,927,193
Withholding tax	2(m)	(3,316,585)	(3,307)	(920,367)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		144,142,212	256,986	18,006,826

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

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Statement of Comprehensive Income (continued)

		Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
	Notes	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 EUR
Income				
Interest income		1,704	1,097	45
Dividend income	2(e)	2,655,517	831,360	2,925,585
Net gains on financial assets and financial liabilities at fair value through profit or loss	2(b), 5	210,479	2,944,197	3,891,145
Other income	2(h)	18,138	18	1,063
Total investment income		2,885,838	3,776,672	6,817,838
Operating expenses				
Management fees	9	(484,908)	(145,571)	(181,247)
Other operating expenses		(225,375)	(130,955)	(297,526)
Total operating expenses		(710,283)	(276,526)	(478,773)
Net income		2,175,555	3,500,146	6,339,065
Finance costs				
Distribution to holders of redeemable participating shares	18	–	–	(1,604,787)
Interest expense	2(f)	(472)	(390)	(132)
Profit for the period before tax		2,175,083	3,499,756	4,734,146
Withholding tax	2(m)	(377,121)	(172,940)	(461,877)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		1,797,962	3,326,816	4,272,269

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

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Statement of Comprehensive Income (continued)

		Ossiam Bloomberg Canada PAB UCITS ETF	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*
	Notes	Financial year ended 31 December 2023 CAD	Financial year ended 31 December 2023 USD	Period from 24 April 2023 to 31 December 2023 USD
Income				
Interest income		71	7,342	88
Dividend income	2(e)	3,676,542	6,481,468	195,545
Net gains on financial assets and financial liabilities at fair value through profit or loss	2(b), 5	14,422,778	94,123,208	597,550
Other income	2(h)	1,373	5,939	15
Total investment income		18,100,764	100,617,957	793,198
Operating expenses				
Management fees	9	(143,481)	(99,952)	–
Other operating expenses		(228,739)	(368,130)	(181,902)
Total operating expenses		(372,220)	(468,082)	(181,902)
Fee waiver	2(i)	–	–	130,450
Total fee waiver		–	–	130,450
Net income		17,728,544	100,149,875	741,746
Finance costs				
Interest expense	2(f)	(408)	(445)	(1,006)
Profit for the period before tax		17,728,136	100,149,430	740,740
Withholding tax	2(m)	(937,629)	(930,923)	(29,876)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		16,790,507	99,218,507	710,864

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

*Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF launched on 24 April 2023.

The accompanying notes form an integral part of the financial statements.

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**Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares**

		Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF	Ossiam US Minimum Variance ESG NR UCITS ETF
	Notes	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year/period		1,173,783,408	147,997,470	73,946,002
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		(11,015,166)	10,217,486	6,304,981
Amounts received on issue of redeemable participating shares	4	38,130,064	2,265,736	27,049,158
Amounts paid on redemption of redeemable participating shares	4	(1,127,878,842)	(124,369,032)	(85,995,221)
Decrease in net assets resulting from share transactions		(1,089,748,778)	(122,103,296)	(58,946,063)
Net assets attributable to holders of redeemable participating shares at end of the year/period		73,019,464	36,111,660	21,304,920

The accompanying notes form an integral part of the financial statements.

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**Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)**

		Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland	Ossiam Bloomberg Canada PAB UCITS ETF
	Notes	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2024 EUR	Financial year ended 31 December 2024 CAD
Net assets attributable to holders of redeemable participating shares at beginning of the year/period		33,274,735	60,402,812	177,011,865
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		1,004,135	(1,173,180)	43,749,067
Amounts received on issue of redeemable participating shares	4	–	–	33,354,422
Amounts paid on redemption of redeemable participating shares (Decrease)/increase in net assets resulting from share transactions	4	(15,299,858)	(30,984,787)	(16,726,378)
		(15,299,858)	(30,984,787)	16,628,044
Net assets attributable to holders of redeemable participating shares at end of the year/period		18,979,012	28,244,845	237,388,976

The accompanying notes form an integral part of the financial statements.

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**Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)**

	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF***	Ossiam Bloomberg World PAB UCITS ETF*
Notes	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2024 USD	Period from 18 June 2024 to 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year/period	613,775,998	10,813,833	–
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	151,986,101	1,863,696	4,161,568
Amounts received on issue of redeemable participating shares	4 395,958,711	1,119,076	101,861,156
Amounts paid on redemption of redeemable participating shares (Decrease)/increase in net assets resulting from share transactions	4 (432,975,156)	(13,796,605)	(10,482,054)
	<u>(37,016,445)</u>	<u>(12,677,529)</u>	<u>91,379,102</u>
Net assets attributable to holders of redeemable participating shares at end of the year/period	<u>728,745,654</u>	<u>–</u>	<u>95,540,670</u>

* Sub-Fund not registered in Switzerland launched on 18 June 2024.

***Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.

The accompanying notes form an integral part of the financial statements.

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**Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)**

		Sub-Fund not registered in Switzerland**	
	Notes	Period from 17 July 2024 to 31 December 2024 USD	
Net assets attributable to holders of redeemable participating shares at beginning of the year/period		–	
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		578,651	
Amounts received on issue of redeemable participating shares	4	10,985,934	
Amounts paid on redemption of redeemable participating shares	4	–	
Increase in net assets resulting from share transactions		<u>10,985,934</u>	
Net assets attributable to holders of redeemable participating shares at end of the year/period		<u>11,564,585</u>	

** Sub-Fund not registered in Switzerland launched on 17 July 2024.

The accompanying notes form an integral part of the financial statements

OSSIAM IRL ICAV
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**Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)**

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF
Notes	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year/period	954,629,640	34,043,299	131,805,328
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	144,142,212	256,986	18,006,826
Amounts received on issue of redeemable participating shares	4 629,280,116	–	54,986,238
Amounts paid on redemption of redeemable participating shares	4 (554,268,560)	(34,300,285)	(56,800,922)
Increase/(decrease) in net assets resulting from share transactions	75,011,556	(34,300,285)	(1,814,684)
Net assets attributable to holders of redeemable participating shares at end of the year/period	1,173,783,408	–	147,997,470

The accompanying notes form an integral part of the financial statements.

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**Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)**

	Notes	Ossiam US Minimum Variance ESG NR UCITS ETF Financial year ended 31 December 2023 USD	Ossiam Food for Biodiversity UCITS ETF Financial year ended 31 December 2023 USD	Sub-Fund not registered in Switzerland Financial year ended 31 December 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year/period		138,241,358	36,551,825	55,997,614
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		1,797,962	3,326,816	4,272,269
Amounts received on issue of redeemable participating shares	4	6,441,178	–	27,582,197
Amounts paid on redemption of redeemable participating shares (Decrease)/increase in net assets resulting from share transactions	4	(72,534,496)	(6,603,906)	(27,449,268)
		(66,093,318)	(6,603,906)	132,929
Net assets attributable to holders of redeemable participating shares at end of the year/period		73,946,002	33,274,735	60,402,812

The accompanying notes form an integral part of the financial statements.

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**Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares (continued)**

		Ossiam Bloomberg Canada PAB UCITS ETF	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*
	Notes	Financial year ended 31 December 2023 CAD	Financial year ended 31 December 2023 USD	Period from 24 April 2023 to 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year/period		125,241,571	174,336,287	–
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		16,790,507	99,218,507	710,864
Amounts received on issue of redeemable participating shares	4	60,686,059	416,496,339	10,102,969
Amounts paid on redemption of redeemable participating shares	4	(25,706,272)	(76,275,135)	–
Increase in net assets resulting from share transactions		34,979,787	340,221,204	10,102,969
Net assets attributable to holders of redeemable participating shares at end of the year/period		177,011,865	613,775,998	10,813,833

*Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF launched on 24 April 2023.

The accompanying notes form an integral part of the financial statements.

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Statement of Cash Flows

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF	Ossiam US Minimum Variance ESG NR UCITS ETF
Notes	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2024 USD
Cash flows from operating activities			
Proceeds from sale of investments (including realised gains)	2,004,905,980	227,121,187	169,417,969
Purchase of investments	(915,616,131)	(105,703,582)	(110,975,578)
Income received	4,880,715	942,782	821,334
Operating expenses paid	(3,583,813)	(284,278)	(253,794)
Net cash inflow from operating activities	1,090,586,751	122,076,109	59,009,931
Cash flows from financing activities			
Interest expense paid	(2,344)	(3)	(392)
Amounts received on issue of redeemable participating shares	38,130,064	2,265,736	27,049,158
Amounts paid on redemption of redeemable participating shares	(1,130,829,379)	(124,369,032)	(85,995,221)
Net cash outflow from financing activities	(1,092,701,659)	(122,103,299)	(58,946,455)
Net (decrease)/increase in cash and cash equivalents	(2,114,908)	(27,190)	63,476
Cash and cash equivalents at beginning of year/period	2,290,573	132,062	10,688
Cash and cash equivalents at end of the year/period	175,665	104,872	74,164

The accompanying notes form an integral part of the financial statements.

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Statement of Cash Flows (continued)

	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland	Ossiam Bloomberg Canada PAB UCITS ETF
	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2024 EUR	Financial year ended 31 December 2024 CAD
Notes			
Cash flows from operating activities			
Proceeds from sale of investments (including realised gains)	24,501,501	158,631,076	162,945,681
Purchase of investments	(9,792,048)	(126,778,877)	(182,514,244)
Income received	607,088	1,185,534	3,724,067
Operating expenses paid	(210,568)	(307,326)	(565,570)
Net cash inflow/(outflow) from operating activities	15,105,973	32,730,407	(16,410,066)
Cash flows from financing activities			
Distribution to holders of redeemable participating shares	–	(1,674,490)	–
Interest expense paid	(473)	(61)	(1,397)
Amounts received on issue of redeemable participating shares	–	–	33,354,422
Amounts paid on redemption of redeemable participating shares	(15,299,858)	(30,984,787)	(16,726,378)
Net cash (outflow)/inflow from financing activities	(15,300,331)	(32,659,338)	16,626,647
Net (decrease)/increase in cash and cash equivalents	(194,358)	71,069	216,581
Cash and cash equivalents at beginning of year/period	75,109	39,030	84,425
Cash and cash equivalents at end of the year/period	1,538	110,142	301,006
Bank overdraft at end of the period	120,787	43	–

The accompanying notes form an integral part of the financial statements.

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Statement of Cash Flows (continued)

	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF***	Ossiam Bloomberg World PAB UCITS ETF*
Notes	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2024 USD	Period from 18 June 2024 to 31 December 2024 USD
Cash flows from operating activities			
Proceeds from sale of investments (including realised gains)	683,267,340	33,432,945	33,617,971
Purchase of investments	(652,876,398)	(20,918,909)	(125,488,095)
Income received	8,033,310	485,429	654,321
Operating expenses paid	(937,379)	(317,728)	(49,694)
Net cash inflow/(outflow) from operating activities	37,486,873	12,681,737	(91,265,497)
Cash flows from financing activities			
Interest expense paid	(2,037)	(1,067)	(62)
Amounts received on issue of redeemable participating shares	395,958,711	1,119,076	101,861,156
Amounts paid on redemption of redeemable participating shares	(432,975,156)	(13,796,605)	(10,482,054)
Net cash (outflow)/inflow from financing activities	(37,018,482)	(12,678,596)	91,379,040
Net increase in cash and cash equivalents	468,391	3,141	113,543
Cash and cash equivalents at beginning of year/period	338,841	(3,141)	–
Cash and cash equivalents at end of the year/period	807,233	–	113,543
Bank overdraft at end of the period	1	–	–

* Sub-Fund not registered in Switzerland launched on 18 June 2024.

***Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.

The accompanying notes form an integral part of the financial statements.

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Statement of Cash Flows (continued)

	Notes	Sub-Fund not registered in Switzerland**
		Period from 17 July 2024 to 31 December 2024 USD
Cash flows from operating activities		
Proceeds from sale of investments (including realised gains)		10,054,666
Purchase of investments		(21,057,118)
Income received		108,410
Operating expenses paid		(17,406)
Net cash outflow from operating activities		(10,911,448)
Cash flows from financing activities		
Interest expense paid		(1)
Amounts received on issue of redeemable participating shares		10,985,934
Net cash inflow from financing activities		10,985,933
Net increase in cash and cash equivalents		74,485
Cash and cash equivalents at beginning of year/period		—
Cash and cash equivalents at end of the year/period	2(n), 3(d), 6	74,485

** Sub-Fund not registered in Switzerland launched on 17 July 2024.

The accompanying notes form an integral part of the financial statements.

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Statement of Cash Flows (continued)

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF
Notes	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 USD
Cash flows from operating activities			
Proceeds from sale of investments (including realised gains)	5,538,800,628	37,472,352	345,371,336
Purchase of investments	(5,628,529,113)	(3,233,359)	(345,070,637)
Income received	20,802,160	120,426	2,210,009
Operating expenses paid	(9,102,064)	(156,589)	(715,291)
Net cash (outflow)/inflow from operating activities	(78,028,389)	34,202,830	1,795,417
Cash flows from financing activities			
Interest expense paid	(15,310)	(3)	(2,484)
Amounts received on issue of redeemable participating shares	629,280,116	–	54,986,238
Amounts paid on redemption of redeemable participating shares	(551,318,023)	(34,300,285)	(56,800,922)
Net cash inflow/(outflow) from financing activities	77,946,783	(34,300,288)	(1,817,168)
Net (decrease) in cash and cash equivalents	(81,606)	(97,458)	(21,751)
Cash and cash equivalents at beginning of year/period	2,372,179	97,458	153,813
Cash and cash equivalents at end of the year/period	2,290,573	–	132,062

The accompanying notes form an integral part of the financial statements.

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Statement of Cash Flows (continued)

	Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
Notes	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 EUR
Cash flows from operating activities			
Proceeds from sale of investments (including realised gains)	286,991,343	37,721,236	225,441,618
Purchase of investments	(222,546,481)	(31,530,540)	(225,958,056)
Income received	2,448,598	671,579	2,417,213
Operating expenses paid	(790,908)	(346,786)	(546,640)
Net cash inflow from operating activities	66,102,552	6,515,489	1,354,135
Cash flows from financing activities			
Distribution to holders of redeemable participating shares	–	–	(1,604,787)
Interest expense paid	(472)	(390)	(132)
Amounts received on issue of redeemable participating shares	6,441,178	–	27,582,197
Amounts paid on redemption of redeemable participating shares	(72,534,496)	(6,603,906)	(27,449,268)
Net cash outflow from financing activities	(66,093,790)	(6,604,296)	(1,471,990)
Net increase/(decrease) in cash and cash equivalents	8,762	(88,807)	(117,855)
Cash and cash equivalents at beginning of year/period	1,926	163,916	156,885
Cash and cash equivalents at end of the year/period	21,319	75,109	39,030
Bank overdraft at end of the period	10,631	–	–

The accompanying notes form an integral part of the financial statements.

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Statement of Cash Flows (continued)

	Ossiam Bloomberg Canada PAB UCITS ETF	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*
Notes	Financial year ended 31 December 2023 CAD	Financial year ended 31 December 2023 USD	Period from 24 April 2023 to 31 December 2023 USD
Cash flows from operating activities			
Proceeds from sale of investments (including realised gains)	63,903,138	132,820,649	11,558,582
Purchase of investments	(101,326,457)	(477,731,180)	(21,756,873)
Income received	2,687,999	5,199,938	185,130
Operating expenses paid	(316,607)	(332,513)	(91,943)
Net cash outflow from operating activities	(35,051,927)	(340,043,106)	(10,105,104)
Cash flows from financing activities			
Interest expense paid	(408)	(445)	(1,006)
Amounts received on issue of redeemable participating shares	60,686,059	416,496,339	10,102,969
Amounts paid on redemption of redeemable participating shares	(25,706,272)	(76,275,135)	–
Net cash inflow from financing activities	34,979,379	340,220,759	10,101,963
Net (decrease)/increase in cash and cash equivalents	(72,548)	177,653	(3,141)
Cash and cash equivalents at beginning of year/period	156,973	161,188	–
Cash and cash equivalents at end of the year/period	84,425	338,841	12,777
Bank overdraft at end of the period	–	–	15,918

*Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF launched on 24 April 2023.

The accompanying notes form an integral part of the financial statements.

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Notes to the Financial Statements

1. Organisation

Ossiam IRL ICAV (the “ICAV”) is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV was incorporated on 4 October 2017 and approved by the Central Bank of Ireland (“CBI”) on 21 March 2018. The launch date was 5 April 2018.

The ICAV is structured as an umbrella fund with segregated liability between Sub-Funds (individually a “Sub-Fund” and collectively “Sub-Funds”). The Directors may from time to time, with the prior approval of the CBI, create different series of shares effected in accordance with the requirements of the CBI representing separate portfolios of assets, each such series comprising a Sub-Fund. Within each Sub-Fund, the Directors may from time to time create different share classes in accordance with the requirements of the CBI. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor will any other person have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

As at 31 December 2024, the ICAV consisted of eleven Sub-Funds, nine of which are active. These are Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF which launched 5 April 2018, Ossiam US ESG Low Carbon Equity Factors UCITS ETF, Sub-Fund not registered in Switzerland which launched on 2 May 2019, Ossiam US Minimum Variance ESG NR UCITS ETF which launched on 24 April 2020, Ossiam Food for Biodiversity UCITS ETF which launched on 30 December 2020, Sub-Fund not registered in Switzerland which launched on 17 December 2021, Ossiam Bloomberg Canada PAB UCITS ETF which launched on 11 July 2022, Ossiam Bloomberg USA PAB UCITS ETF which launched on 18 July 2022, Sub-Fund not registered in Switzerland which launched on 18 June 2024 and Sub-Fund not registered in Switzerland which launched on 17 July 2024.

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF sought to deliver net total returns of a selection of equities from developed markets using a sector allocation approach while consistently integrating ESG matters. Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated effective 16 December 2024. Please note that Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF still is a Sub-Fund of the ICAV and an application in respect of the formal revocation of Sub-Fund will be submitted to the CBI once audited zero net asset value accounts are available.

Ossiam World ESG Machine Learning UCITS ETF was launched on 26 November 2018 and sought to deliver the net total returns of a selection of equities from developed markets. Ossiam World ESG Machine Learning UCITS ETF was liquidated effective 20 April 2023. Please note that Ossiam World ESG Machine Learning UCITS ETF still is a Sub-Fund of the ICAV and an application in respect of the formal revocation of Sub-Fund will be submitted to the CBI at a later date.

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF seeks to provide investors with net total returns of a selection of US equities which are part of the Shiller Barclays CAPE® US Sector Value Net TR Index, while taking into account ESG (Environment, Social, Governance) criteria and improving carbon performance.

Sub-Fund not registered in Switzerland seeks to deliver the net total returns of a selection of listed US equities.

Ossiam US Minimum Variance ESG NR UCITS ETF seeks to replicate, before the Sub-Fund's fees and expenses, the performance of the US ESG Minimum Variance Index NR (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index).

Ossiam Food for Biodiversity UCITS ETF seeks to deliver the net total returns of a selection of listed equities, primarily from developed markets with a view to contributing to the reduction of biodiversity impact in the agricultural and food sectors.

Sub-Fund not registered in Switzerland seeks to deliver net total returns of a selection of European equities which are part of the Shiller Barclays CAPE® Europe Sector Value Net TR Index, while consistently integrating environmental, social and governance (“ESG”) matters.

Ossiam Bloomberg Canada PAB UCITS ETF seeks to replicate, before the Sub-Fund's fees and expenses, the performance of the Bloomberg PAB Canada Large & Mid Cap Net Return Index.

OSSIAM IRL ICAV
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Notes to the Financial Statements (continued)

1. Organisation (continued)

Ossiam Bloomberg USA PAB UCITS ETF seeks to replicate, before the Sub-Fund's fees and expenses, the performance of the Bloomberg PAB US Large & Mid Cap Net Return Index.

Sub-Fund not registered in Switzerland seeks to replicate, before the Sub-Fund's fees and expenses, the performance of the Bloomberg PAB Developed Markets Large & Mid Cap Net Return Index.

Sub-Fund not registered in Switzerland seeks to deliver net total returns of a selection of equities listed or traded on Recognised Markets in the US, while consistently integrating ESG matters.

The shares of the launched Sub-Funds are listed and admitted for trading on at least one of the following stock exchanges: London Stock Exchange, Deutsche Boerse, Borsa Italiana, Euronext Paris and Six Swiss Exchange.

2. Material Accounting Policy Information

(a) Basis of preparation

The ICAV's annual report and audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis which assumes that the ICAV will continue in operational existence for the foreseeable future, with the exception of Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF and Ossiam World ESG Machine Learning UCITS ETF which liquidated on 16 December 2024 and 20 April 2023 respectively. Please refer to Note 23 for details. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Directors make estimates and assumptions concerning the future of the ICAV. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

The material accounting policy information adopted by the ICAV is set out below and overleaf. These policies have been consistently applied to the periods presented unless otherwise stated.

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, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning 31 December 2024 for all Sub-Funds.

International Financial Reporting Standards

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 January 2024

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the ICAV effective from 1 January 2024:

OSSIAM IRL ICAV
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Notes to the Financial Statements (continued)

2. Material Accounting Policy Information (continued)

(a) Basis of preparation (continued)

International Financial Reporting Standards (continued)

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 January 2024 (continued)

IFRS S1 - General requirements for disclosure of sustainability-related financial information

The objective of IFRS S1 is to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related disclosures is also applied.

IFRS S2 - Climate-related disclosures

The objective of IFRS S2 is to require an entity to disclose information about its climate-related risks and opportunities that is useful to users of general-purpose financial reports in making decisions relating to providing resources to the entity. IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects'). IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S1 General Requirements for disclosure of sustainability-related financial information is also applied.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2024 that have a material effect on the ICAV's financial statements.

Standards, interpretations and amendments to existing standards in issue but not yet effective and not early adopted

At the date of approval of these financial statements, the ICAV has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

New and revised IFRS	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18 - Presentation and Disclosure in the Financial Statements	1 January 2027

The ICAV is currently evaluating the impact, if any, that these new and revised IFRS Standards will have on its financial statements.

(b) Financial assets and financial liabilities at fair value through profit or loss

The fair value of financial instruments is based on their quoted market prices, in an active market, at the year end date without any deduction for estimated future selling costs.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

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Notes to the Financial Statements (continued)

2. Material Accounting Policy Information (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

If a quoted market price in an active market is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the year end date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the year end date.

(i) Classification and recognition

IFRS 9 "Financial Instruments" became effective for annual periods on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and financial liabilities and replaces the multiple classification and measurement models in IAS 39.

The ICAV recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the ICAV. A purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in the fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

Financial instruments are measured initially at fair value (transaction price) plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. The fair value of instruments traded in active markets is based on quoted market prices at the year end date.

Forward exchange contracts which are outstanding at the financial year end are entered into for efficient portfolio management and hedging purposes and are valued at their market value. The resulting unrealised gain or loss is included in unrealised gains and losses on investments.

Financial liabilities, arising from the redeemable shares issued by the ICAV, are carried at the redemption amount representing the Shareholders' right to a residual interest in the ICAV's assets.

(ii) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or the ICAV has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract has been discharged, cancelled or expired.

(c) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in base currency of the Sub-Funds and the base currency of the ICAV is EUR. Items included in the ICAV's financial statements are measured and presented using the currency of the primary economic environment in which it operates. The functional currency of Sub-Fund not registered in Switzerland is EUR while that of Ossiam Bloomberg Canada PAB UCITS ETF is CAD and for all other Sub-Funds it is USD.

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Notes to the Financial Statements (continued)

2. Material Accounting Policy Information (continued)

(c) Foreign currency translation (continued)

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at the year end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Subscriptions and redemptions in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and items in the Statement of Cash Flows are translated at average exchange rates with the exception of cash and cash equivalents at the beginning of the financial year which is converted at the opening exchange rate for the financial year and cash and cash equivalents at the end of the financial year which is converted using the closing exchange rate. The use of different exchange rates to convert non-Euro amounts gives rise to a currency translation adjustment which is recorded in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows as part of the Company only and is not attributable to any Sub-Fund.

Translation differences on non-monetary items, held at fair value through profit and loss are reported as part of the fair value gain and loss.

Reported net realised and unrealised gains and losses arising from foreign currency transactions are reflected in the Statement of Comprehensive Income.

(d) Transaction costs

Transaction costs are incurred on the acquisition or disposal of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers, interest or taxes payable in respect of purchase and sale transactions. Transaction costs when incurred are expensed immediately and are included within net gain/loss on financial assets and financial liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Please refer to Note 10 for more details. Transaction costs on forward exchange contracts are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of investment and cannot be separately verified and disclosed.

(e) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(f) Interest income and interest expense

Interest income and interest expense on financial assets and financial liabilities are recognized in the Statement of Comprehensive Income as they accrue, using the effective interest rate of the instrument calculated at fair value through profit or loss and is included in the movement in financial assets in the Statement of Comprehensive Income.

Bank interest

Bank interest income and bank interest expense are recognized on an effective interest method and includes interest income from or interest expense on cash and cash equivalents. Bank interest income is included in "Interest income" in the Statement of Comprehensive Income. Bank interest income not yet received is included in "Other assets" in the Statement of Financial Position on an accruals basis. Bank interest expense is included in "Interest expense" as a finance cost in the Statement of Comprehensive Income.

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Notes to the Financial Statements (continued)

2. Material Accounting Policy Information (continued)

(g) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. Any distributions on these shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

(h) Fees and charges

A management fee is expensed as incurred and is charged to the Statement of Comprehensive Income on an accruals basis. Please refer to Note 9 for more detail.

(i) Fee waiver

Fee waiver can be seen on the Statement of Comprehensive Income on pages 33 to 39. The Management Company reimburses the ICAV for certain expenses to cap the expenses at the agreed maximum total expense ratio. The amount paid by the Management Company to the Sub-Funds is presented under "Fee Waiver" in the Statement of Comprehensive Income.

(j) Fair value through profit or loss

Realised gains or losses on disposals of investments during the year and unrealised gains and losses on valuation of investments held at the financial year end are recognised within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss line in the Statement of Comprehensive Income.

(k) Cash flows

The ICAV has prepared a Statement of Cash Flows using the direct method, whereby major classes of cash receipts and payments related to operating activities are disclosed.

(l) Dividend policy

It is not proposed that the Directors will declare a dividend in respect of the Sub-Funds apart from Share class 1D (USD) on Ossiam US Minimum Variance ESG NR UCITS ETF prior to the redesignation to Share class 1A (USD) and Share class 1D (EUR) on Sub-Fund not registered in Switzerland. Full details of any change to a Sub-Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

(m) Withholding tax

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin, which is shown separately in the Statement of Comprehensive Income.

(n) Cash and cash equivalents and Bank overdrafts

Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdrafts (if any) are short term financing options which are repayable on demand and are included in the liabilities section of the Statement of Financial Position.

(o) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

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Notes to the Financial Statements (continued)

2. Material Accounting Policy Information (continued)

(p) Other assets

This line on the Statement of Financial Position includes prepaid expense and fee waiver.

3. Financial Risk Management

(a) Investment strategy

Ossiam acts as the Management Company pursuant to the Management Agreement. The detailed investment objectives and policies of the Sub-Funds are set out in the Prospectus.

In pursuing its investment objective, the ICAV is exposed to a variety of risks: pricing and valuation risk, counterparty and settlement risk, foreign currency risk, credit risk, liquidity risk and other risks that could result in a reduction in the ICAV's net assets. Risk information is outlined in the Prospectus.

The nature and extent of the financial instruments held at the reporting date and the risk management policies employed by the ICAV are discussed below.

Each Sub-Fund's global exposure and leverage will be calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value.

(b) Price Risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, climate change or other events could have a significant impact on each Sub-funds and market prices of its investments.

Sensitivity Analysis

The tables below summarises the sensitivity of the Sub-Funds' net assets attributable to holders of redeemable participating shares to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable participating shares for the Sub-Funds' given a 5% movement in the underlying investment prices at year-end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

Sub-Fund	Currency	31 December 2024
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	USD	3,647,273
Ossiam US ESG Low Carbon Equity Factors UCITS ETF*	USD	1,802,750
Ossiam US Minimum Variance ESG NR UCITS ETF	USD	1,064,156
Ossiam Food for Biodiversity UCITS ETF	USD	949,302
Sub-Fund not registered in Switzerland	EUR	1,410,530
Ossiam Bloomberg Canada PAB UCITS ETF	CAD	11,849,251
Ossiam Bloomberg USA PAB UCITS ETF	USD	36,399,628
Sub-Fund not registered in Switzerland **	USD	4,772,441
Sub-Fund not registered in Switzerland***	USD	577,637

* Sub-Fund not registered in Switzerland launched on 9 May 2019.

** Sub-Fund not registered in Switzerland launched on 18 June 2024.

*** Sub-Fund not registered in Switzerland launched on 17 July 2024.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Price Risk (continued)

Sensitivity Analysis (continued)

Sub-Fund	Currency	31 December 2023
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	USD	58,626,541
Ossiam US Minimum Variance ESG NR UCITS ETF	USD	3,692,629
Ossiam Food for Biodiversity UCITS ETF	USD	1,662,394
Sub-Fund not registered in Switzerland	EUR	3,016,642
Ossiam Bloomberg Canada PAB UCITS ETF	CAD	8,842,663
Ossiam Bloomberg USA PAB UCITS ETF	USD	30,643,923
Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*	USD	539,792

*Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was launched on 24 April 2023 and liquidated on 16 December 2024.

(c) Counterparty Credit & Settlement Risk

All security investments are transacted through brokers who have been approved by the Management Company as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Sub-Funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by a Sub-Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Further, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if a Sub-Fund meets its settlement obligations but the counterparty fails before meeting its obligations.

As at 31 December 2024, Ossiam Bloomberg USA PAB UCITS ETF held forward exchange contracts with The Bank of New York Mellon. The S&P long-term credit rating of the Bank of New York Mellon at 31 December 2024, was AA- (31 December 2023: AA-).

(d) Foreign Currency Risk

A Sub-Fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund's assets and income are denominated in currencies other than the Base Currency of the Sub-Fund and this means that currency movements may significantly affect the value of a Sub-Fund's Share price. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. A Sub-Fund may, or may not, hedge these risks using either spot or forward exchange contracts, details of which are disclosed in the portfolio listing.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Foreign Currency Risk (continued)

The following tables show the Sub-Funds' currency risk exposure as at 31 December 2024.

There were no foreign currency exposure for Ossiam US Minimum Variance ESG NR UCITS ETF and Sub-Fund not registered in Switzerland.

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024, therefore, no table is presented for the year ended 31 December 2024.

31 December 2024

**Ossiam ESG Low Carbon Shiller
 Barclays CAPE® US Sector UCITS
 ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward Exchange Contracts USD	Net Financial Assets USD	5% Sensitivity Impact USD
Pound Sterling	1	–	–	1	–
Swiss Franc	664	–	–	664	33

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Foreign Currency Risk (continued)

**Ossiam Food for Biodiversity UCITS
ETF**

Foreign Currency Exposure	Monetary	Non-Monetary	Forward	Net Financial	5% Sensitivity
	Assets	Assets	Exchange		
	USD	USD	Contracts	Assets	Impact
	USD	USD	USD	USD	USD
Euro	(73)	–	–	(73)	(4)
Pound Sterling	2	–	–	2	–

Sub-Fund not registered in Switzerland

Foreign Currency Exposure	Monetary	Non-Monetary	Forward	Net Financial	5% Sensitivity
	Assets	Assets	Exchange		
	EUR	EUR	Contracts	Assets	Impact
	EUR	EUR	EUR	EUR	EUR
Danish Krone	(43)	–	–	(43)	(2)
Pound Sterling	1,508	–	–	1,508	75
US Dollar	1	–	–	1	–

**Ossiam Bloomberg Canada PAB UCITS
ETF**

Foreign Currency Exposure	Monetary	Non-Monetary	Forward	Net Financial	5% Sensitivity
	Assets	Assets	Exchange		
	CAD	CAD	Contracts	Assets	Impact
	CAD	CAD	CAD	CAD	CAD
US Dollar	95,396	–	–	95,396	4,770

**Ossiam Bloomberg USA PAB UCITS
ETF**

Foreign Currency Exposure	Monetary	Non-Monetary	Forward	Net Financial	5% Sensitivity
	Assets	Assets	Exchange		
	USD	USD	Contracts	Assets	Impact
	USD	USD	USD	USD	USD
Euro	–	–	10,385,965	10,385,965	519,298
Swiss Franc	(1)	–	–	(1)	–

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Foreign Currency Risk (continued)

Sub-Fund not registered in Switzerland*

Foreign Currency Exposure	Monetary Assets	Non-Monetary Assets	Forward Exchange Contracts	Net Financial Assets	5% Sensitivity Impact
	USD	USD	USD	USD	USD
Canadian Dollar	1,588	–	–	1,588	79
Euro	50	–	–	50	3
Hong Kong Dollar	3,052	–	–	3,052	153

* Sub-Fund not registered in Switzerland launched on 18 June 2024.

The following tables show the Sub-Funds' currency risk exposure as at 31 December 2023.

31 December 2023

**Ossiam ESG Low Carbon Shiller
Barclays CAPE® US Sector UCITS
ETF**

Foreign Currency Exposure	Monetary Assets	Non-Monetary Assets	Forward Exchange Contracts	Net Financial Assets	5% Sensitivity Impact
	USD	USD	USD	USD	USD
Euro	96,786	–	–	96,786	4,839
Pound Sterling	1	–	–	1	–
Swiss Franc	2	–	–	2	–

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Foreign Currency Risk (continued)

**Ossiam US Minimum Variance ESG
NR UCITS ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward Exchange Contracts USD	Net Financial Assets USD	5% Sensitivity Impact USD
Euro	21,319	–	–	21,319	1,066

**Ossiam Food for Biodiversity UCITS
ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward Exchange Contracts USD	Net Financial Assets USD	5% Sensitivity Impact USD
Euro	16,661	–	–	16,661	833

Sub-Fund not registered in Switzerland

Foreign Currency Exposure	Monetary Assets EUR	Non-Monetary Assets EUR	Forward Exchange Contracts EUR	Net Financial Assets EUR	5% Sensitivity Impact EUR
Swiss Franc	276	–	–	276	14

**Ossiam Bloomberg Canada PAB UCITS
ETF**

Foreign Currency Exposure	Monetary Assets CAD	Non-Monetary Assets CAD	Forward Exchange Contracts CAD	Net Financial Assets CAD	5% Sensitivity Impact CAD
Euro	16,109	–	–	16,109	805
Swiss Franc	783	–	–	783	39
US Dollar	38,913	–	–	38,913	1,946

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Foreign Currency Risk (continued)

**Ossiam Bloomberg USA PAB UCITS
ETF**

Foreign Currency Exposure	Monetary	Non-Monetary	Forward	Net Financial	5% Sensitivity
	Assets	Assets	Exchange		
	USD	USD	Contracts	Assets	Impact
	USD	USD	USD	USD	USD
Euro	31,155	–	24,584,160	24,615,315	1,230,766
Swiss Franc	594	–	–	594	30

**Ossiam ESG Shiller Barclays CAPE®
Global Sector UCITS ETF***

Foreign Currency Exposure	Monetary	Non-Monetary	Forward	Net Financial	5% Sensitivity
	Assets	Assets	Exchange		
	USD	USD	Contracts	Assets	Impact
	USD	USD	USD	USD	USD
Canadian Dollar	218	–	–	218	11
Euro	12,095	–	–	12,095	605
Hong Kong Dollar	167	–	–	167	8
Swiss Franc	297	–	–	297	15

*Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF launched on 24 April 2023.

(e) Credit Risk with respect to Cash

The ICAV will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where cash is held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the ICAV. Cash held by the Depositary and sub-custodians will not be segregated in practice but will be a debt owing from the Depositary or other sub-custodians to the ICAV as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the ICAV will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the ICAV. The ICAV may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund(s) will lose some or all of their cash. As at 31 December 2024, the Depositary had a credit rating of AA- (S&P) (31 December 2023: AA- (S&P)).

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(f) Interest Rate Risk

This is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Sub-Funds' financial assets are equity shares and other instruments which neither pay interest nor have a maturity date. Cash balances of each Sub-Fund are not subject to significant interest rate risk.

(g) Liquidity Risk

In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. A Sub-Fund's main liability is the redemption of any shares that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Fund. The ICAV employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that each Sub-Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the ICAV may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Sub-Fund as a whole. In such circumstances, the settlement of redemption proceeds may be delayed and / or the ICAV may take the decision to apply the redemption gate provisions described under "Procedure for Dealing on the Primary Market" in the "Purchase and Sale Information" section or suspend dealings in the relevant Sub-Fund as described under "Temporary Suspension of Dealings" in the "Determination of Net Asset Value" section of the Prospectus.

The following tables analyse the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at the financial year ended 31 December 2024 to the contractual maturity date.

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024, therefore, no table is presented for the year ended 31 December 2024.

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF
As at 31 December 2024

	Less than 1 month USD	Total USD
Accrued liabilities	172,267	172,267
Net assets attributable to holders of redeemable participating shares	<u>73,019,464</u>	<u>73,019,464</u>
	<u>73,191,731</u>	<u>73,191,731</u>

Ossiam US Minimum Variance ESG NR UCITS ETF
As at 31 December 2024

	Less than 1 month USD	Total USD
Accrued liabilities	94,678	94,678
Net assets attributable to holders of redeemable participating shares	<u>21,304,920</u>	<u>21,304,920</u>
	<u>21,399,598</u>	<u>21,399,598</u>

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk (continued)

Ossiam Food for Biodiversity UCITS ETF
As at 31 December 2024

	Less than 1 month USD	Total USD
Bank overdraft	120,616	120,616
Securities purchased payable	766,240	766,240
Accrued liabilities	72,257	72,257
Net assets attributable to holders of redeemable participating shares	<u>18,979,012</u>	<u>18,979,012</u>
	<u>19,938,125</u>	<u>19,938,125</u>

Sub-Fund not registered in Switzerland
As at 31 December 2024

	Less than 1 month EUR	Total EUR
Bank overdraft	43	43
Accrued liabilities	85,303	85,303
Net assets attributable to holders of redeemable participating shares	<u>28,244,845</u>	<u>28,244,845</u>
	<u>28,330,191</u>	<u>28,330,191</u>

Ossiam Bloomberg Canada PAB UCITS ETF
As at 31 December 2024

	Less than 1 month CAD	Total CAD
Accrued liabilities	147,261	147,261
Net assets attributable to holders of redeemable participating shares	<u>237,388,976</u>	<u>237,388,976</u>
	<u>237,536,237</u>	<u>237,536,237</u>

Ossiam Bloomberg USA PAB UCITS ETF
As at 31 December 2024

	Less than 1 month USD	Total USD
Bank overdraft	1	1
Financial liabilities at fair value through profit or loss	223,858	223,858
Accrued liabilities	246,701	246,701
Net assets attributable to holders of redeemable participating shares	<u>728,745,654</u>	<u>728,745,654</u>
	<u>729,216,214</u>	<u>729,216,214</u>

Sub-Fund not registered in Switzerland *
As at 31 December 2024

	Less than 1 month USD	Total USD
Accrued liabilities	88,641	88,641
Net assets attributable to holders of redeemable participating shares	<u>95,540,670</u>	<u>95,540,670</u>
	<u>95,629,311</u>	<u>95,629,311</u>

* Sub-Fund not registered in Switzerland launched on 18 June 2024.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk (continued)

Sub-Fund not registered in Switzerland**
As at 31 December 2024

	Less than 1 month USD	Total USD
Accrued liabilities	79,341	79,341
Net assets attributable to holders of redeemable participating shares	11,564,585	11,564,585
	<u>11,643,926</u>	<u>11,643,926</u>

** Sub-Fund not registered in Switzerland launched on 17 July 2024.

The following tables analyse the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at the financial year ended 31 December 2023 to the contractual maturity date.

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF
As at 31 December 2023

	Less than 1 month USD	Total USD
Capital shares payable	2,950,537	2,950,537
Accrued liabilities	1,541,074	1,541,074
Net assets attributable to holders of redeemable participating shares	1,173,783,408	1,173,783,408
	<u>1,178,275,019</u>	<u>1,178,275,019</u>

Ossiam US Minimum Variance ESG NR UCITS ETF
As at 31 December 2023

	Less than 1 month USD	Total USD
Bank overdraft	10,631	10,631
Accrued liabilities	92,213	92,213
Net assets attributable to holders of redeemable participating shares	73,946,002	73,946,002
	<u>74,048,846</u>	<u>74,048,846</u>

Ossiam Food for Biodiversity UCITS ETF
As at 31 December 2023

	Less than 1 month USD	Total USD
Accrued liabilities	78,724	78,724
Net assets attributable to holders of redeemable participating shares	33,274,735	33,274,735
	<u>33,353,459</u>	<u>33,353,459</u>

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk (continued)

Sub-Fund not registered in Switzerland

As at 31 December 2023

	Less than 1 month EUR	Total EUR
Accrued liabilities	103,993	103,993
Net assets attributable to holders of redeemable participating shares	<u>60,402,812</u>	<u>60,402,812</u>
	<u>60,506,805</u>	<u>60,506,805</u>

Ossiam Bloomberg Canada PAB UCITS ETF

As at 31 December 2023

	Less than 1 month CAD	Total CAD
Accrued liabilities	148,910	148,910
Net assets attributable to holders of redeemable participating shares	<u>177,011,865</u>	<u>177,011,865</u>
	<u>177,160,775</u>	<u>177,160,775</u>

Ossiam Bloomberg USA PAB UCITS ETF

As at 31 December 2023

	Less than 1 month USD	Total USD
Financial liabilities at fair value through profit or loss	14,038	14,038
Accrued liabilities	242,736	242,736
Net assets attributable to holders of redeemable participating shares	<u>613,775,998</u>	<u>613,775,998</u>
	<u>614,032,772</u>	<u>614,032,772</u>

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*

As at 31 December 2023

	Less than 1 month USD	Total USD
Bank overdraft	15,918	15,918
Accrued liabilities	89,959	89,959
Net assets attributable to holders of redeemable participating shares	<u>10,813,833</u>	<u>10,813,833</u>
	<u>10,919,710</u>	<u>10,919,710</u>

*Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF launched on 24 April 2023.

OSSIAM IRL ICAV
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(h) Fair Value

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised as assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included within Level 1 of the hierarchy.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The ICAV uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. These instruments are included within Level 2 of the hierarchy. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Transfers are deemed to occur at the end of the financial year.

There were no transfers between levels during the financial years ended 31 December 2024 and 31 December 2023 for the Sub-Funds.

The following tables below and overleaf provide an analysis of financial instruments at 31 December 2024 and 31 December 2023 that are measured at fair value in accordance with IFRS 13:

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024, therefore, no table is presented for the year ended 31 December 2024.

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF

	As at 31 December 2024			Total
	Level 1	Level 2	Level 3	
Financial Assets at Fair Value through Profit or Loss	USD	USD	USD	USD
Transferable Securities				
Common Stock	72,945,463	–	–	72,945,463
Total	72,945,463	–	–	72,945,463

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(h) Fair Value (continued)

Ossiam US Minimum Variance ESG NR UCITS ETF

	As at 31 December 2024			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss Transferable Securities				
Common Stock	21,283,130	–	–	21,283,130
Total	21,283,130	–	–	21,283,130

Ossiam Food for Biodiversity UCITS ETF

	As at 31 December 2024			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss Transferable Securities				
Common Stock	18,986,038	–	–	18,986,038
Total	18,986,038	–	–	18,986,038

Sub-Fund not registered in Switzerland

	As at 31 December 2024			Total EUR
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
Financial Assets at Fair Value through Profit or Loss Transferable Securities				
Common Stock	28,210,603	–	–	28,210,603
Total	28,210,603	–	–	28,210,603

Ossiam Bloomberg Canada PAB UCITS ETF

	As at 31 December 2024			Total CAD
	Level 1 CAD	Level 2 CAD	Level 3 CAD	
Financial Assets at Fair Value through Profit or Loss Transferable Securities				
Common Stock	236,985,028	–	–	236,985,028
Total	236,985,028	–	–	236,985,028

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(h) Fair Value (continued)

Ossiam Bloomberg USA PAB UCITS ETF

	As at 31 December 2024			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss				
Transferable Securities				
Common Stock	727,992,564	–	–	727,992,564
Total	727,992,564	–	–	727,992,564
Financial Liabilities at Fair Value through Profit or Loss				
Forward Currency Contract	–	(223,858)	–	(223,858)
Total	–	(223,858)	–	(223,858)

Sub-Fund not registered in Switzerland *

	As at 31 December 2024			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss				
Transferable Securities				
Common Stock	95,448,817	–	–	95,448,817
Total	95,448,817	–	–	95,448,817

Sub-Fund not registered in Switzerland**

	As at 31 December 2024			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss				
Transferable Securities				
Common Stock	11,552,734	–	–	11,552,734
Total	11,552,734	–	–	11,552,734

* Sub-Fund not registered in Switzerland launched on 18 June 2024.

** Sub-Fund not registered in Switzerland launched on 17 July 2024.

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF

	As at 31 December 2023			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss				
Transferable Securities				
Common Stock	1,172,530,814	–	–	1,172,530,814
Total	1,172,530,814	–	–	1,172,530,814

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(h) Fair Value (continued)

Ossiam US Minimum Variance ESG NR UCITS ETF

	As at 31 December 2023			Total
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss Transferable Securities				
Common Stock	73,852,589	–	–	73,852,589
Total	73,852,589	–	–	73,852,589

Ossiam Food for Biodiversity UCITS ETF

	As at 31 December 2023			Total
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss Transferable Securities				
Common Stock	33,247,888	–	–	33,247,888
Total	33,247,888	–	–	33,247,888

Sub-Fund not registered in Switzerland

	As at 31 December 2023			Total
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
Financial Assets at Fair Value through Profit or Loss Transferable Securities				
Common Stock	60,332,838	–	–	60,332,838
Total	60,332,838	–	–	60,332,838

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(h) Fair Value (continued)

Ossiam Bloomberg Canada PAB UCITS ETF

	As at 31 December 2023			Total CAD
	Level 1 CAD	Level 2 CAD	Level 3 CAD	
Financial Assets at Fair Value through Profit or Loss				
Transferable Securities				
Common Stock	176,853,256	–	–	176,853,256
Total	176,853,256	–	–	176,853,256

Ossiam Bloomberg USA PAB UCITS ETF

	As at 31 December 2023			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss				
Transferable Securities				
Common Stock	612,878,452	–	–	612,878,452
Forward Exchange Contracts	–	278,144	–	278,144
Total	612,878,452	278,144	–	613,156,596
Financial Liabilities at Fair Value through Profit or Loss				
Forward Currency Contract	–	(14,038)	–	(14,038)
Total	–	(14,038)	–	(14,038)

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*

	As at 31 December 2023			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss				
Transferable Securities				
Common Stock	10,795,835	–	–	10,795,835
Total	10,795,835	–	–	10,795,835

*Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF launched on 24 April 2023.

Assets and liabilities not carried at fair value but for which fair value is disclosed

The ICAV's assets and liabilities (by class) not measured at fair value at 31 December 2024 and 31 December 2023 but for which fair value is disclosed within the fair value hierarchy are considered Level 2, except for cash and cash equivalents, which are considered Level 1.

Other transferable securities held by Ossiam Bloomberg Canada PAB UCITS ETF and Ossiam Bloomberg USA PAB UCITS ETF are considered to be Level 3.

Cash and cash equivalents include cash on hand and demand deposits held with the Depositary.

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Notes to the Financial Statements (continued)

4. Share Capital

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 shares of no par value. The Directors are empowered to issue up to all of the shares of the ICAV on such terms as they think fit. The Subscriber Shares entitle the holders to attend and vote at any general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up.

The shares entitle the holders to attend and vote at general meetings of the ICAV and (other than the Subscriber Shares) to participate equally in the profits and assets of the Sub-Fund to which the shares relate, subject to any differences between fees, charges and expenses applicable to different Share Classes.

The ICAV may from time to time by ordinary resolution increase its capital, consolidate the shares or any of them into a smaller number of shares, sub-divide the shares or any of them into a larger number of shares or cancel any shares not taken or agreed to be taken by any person.

The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole share held by such Shareholder.

During the financial years ended 31 December 2024 and 31 December 2023 the number of redeemable shares issued and redeemed were as follows:

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF	Ossiam US Minimum Variance ESG NR UCITS ETF
	Financial year ended 31 December 2024	Financial year ended 31 December 2024	Financial year ended 31 December 2024
Share class 1A (EUR) Shares			
Balance at beginning of year	4,250,807	33,924	220,585
Shares issued	86,722	12,804	85,442
Shares redeemed	(4,023,722)	(29,374)	(268,997)
Balance at end of year	313,807	17,354	37,030
Share class 1A (USD) Shares			
Balance at beginning of year	5,705,650	896,494	46,227
Shares issued	237,605	–	–
Shares redeemed	(5,660,357)	(726,905)	(16,128)
Balance at end of year	282,898	169,589	30,099

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland	Ossiam Bloomberg Canada PAB UCITS ETF
	Financial year ended 31 December 2024	Financial year ended 31 December 2024	Financial year ended 31 December 2024
Share class 1A (EUR) Shares			
Balance at beginning of year	261,439	–	1,153,494
Shares issued	–	–	182,294
Shares redeemed	(117,177)	–	(103,256)
Balance at end of year	144,262	–	1,232,532
Share class 1A (USD) Shares			
Balance at beginning of year	11,771	–	–
Shares redeemed	(5,621)	–	–
Balance at end of year	6,150	–	–
Share class 1D (EUR) Shares			
Balance at beginning of year	–	608,115	–
Shares redeemed	–	(314,533)	–
Balance at end of year	–	293,582	–

	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF***	Ossiam Bloomberg World PAB UCITS ETF*
	Financial year ended 31 December 2024	Financial year ended 31 December 2024	Period from 18 June 2024 to 31 December 2024
Share class 1A (EUR) Shares			
Balance at beginning of year	4,575,869	10,000	–
Shares issued	2,886,268	5,000	910,503
Shares redeemed	(2,879,855)	(15,000)	(89,600)
Balance at end of year	4,582,282	–	820,903
Share class 1A (USD) Shares			
Balance at beginning of year	–	90,000	–
Shares issued	10,000	5,000	21,800
Shares redeemed	–	(95,000)	–
Balance at end of year	10,000	–	21,800
Share class 1A (EUR Hedged) Shares			
Balance at beginning of year	196,423	–	–
Shares redeemed	(124,563)	–	–
Balance at end of year	71,860	–	–

* Sub-Fund not registered in Switzerland launched on 18 June 2024

***Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

	Sub-Fund not registered in Switzerland**
	Period from 17 July 2024 to 31 December 2024
Share class 1A (EUR) Shares	
Shares issued	100,500
Balance at end of year	<u>100,500</u>

** Sub-Fund not registered in Switzerland launched on 17 July 2024.

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF*	Ossiam US ESG Low Carbon Equity Factors UCITS ETF
	Financial year ended 31 December 2023	Financial year ended 31 December 2023	Financial year ended 31 December 2023
Share class 1A (EUR) Shares			
Balance at beginning of year	4,241,188	44,356	107,439
Shares issued	2,285,604	–	55,778
Shares redeemed	(2,275,985)	(44,356)	(129,293)
Balance at end of year	<u>4,250,807</u>	–	<u>33,924</u>
Share class 1A (USD) Shares			
Balance at beginning of year	5,082,068	269,649	824,964
Shares issued	3,382,294	–	315,146
Shares redeemed	(2,758,712)	(269,649)	(243,616)
Balance at end of year	<u>5,705,650</u>	–	<u>896,494</u>

*Ossiam World ESG Machine Learning UCITS ETF was liquidated on 20 April 2023.

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

	Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
	Financial year ended 31 December 2023	Financial year ended 31 December 2023	Financial year ended 31 December 2023
Share class 1A (EUR) Shares			
Balance at beginning of year	394,253	273,843	–
Shares issued	2,756	–	–
Shares redeemed	(176,424)	(12,404)	–
Balance at end of year	220,585	261,439	–
Share class 1A (USD) Shares			
Balance at beginning of year	115,656	64,771	–
Shares issued	21,081	–	–
Shares redeemed	(90,510)	(53,000)	–
Balance at end of year	46,227	11,771	–
Share class 1D (EUR) Shares			
Balance at beginning of year	–	–	603,222
Shares issued	–	–	288,008
Shares redeemed	–	–	(283,115)
Balance at end of year	–	–	608,115

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

	Ossiam Bloomberg Canada PAB UCITS ETF	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*
	Financial year ended 31 December 2023	Financial year ended 31 December 2023	Period from 24 April 2023 to 31 December 2023
Share class 1A (EUR) Shares			
Balance at beginning of year	913,127	1,237,429	–
Shares issued	415,175	3,708,550	10,000
Shares redeemed	(174,808)	(370,110)	–
Balance at end of year	1,153,494	4,575,869	10,000
Share class 1A (USD) Shares			
Balance at beginning of year	–	–	–
Shares issued	–	–	90,000
Shares redeemed	–	–	–
Balance at end of year	–	–	90,000
Share class 1A (EUR Hedged) Shares			
Balance at beginning of year	–	481,278	–
Shares issued	–	4,654	–
Shares redeemed	–	(289,509)	–
Balance at end of year	–	196,423	–

*Ossiam ESG Shiller Barclays CAPE Global Sector UCITS ETF launched on 24 April 2023.

Refer to pages 40 to 46 for details of amounts received on issue of redeemable participating shares and amounts transferred on redemption of redeemable participating shares.

5. Net Gains/(Losses) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF	Ossiam US Minimum Variance ESG NR UCITS ETF
	Financial year ended 31 December 2024	Financial year ended 31 December 2024	Financial year ended 31 December 2024
	USD	USD	USD
Net realised gains on sale of investments	63,705,485	17,506,488	8,249,752
Net realised losses on sale of forward exchange contracts	(21,412)	–	–
Net change in unrealised depreciation on investments	(76,702,883)	(7,757,743)	(2,365,239)
Net change in unrealised appreciation on forward exchange contracts	–	–	–
Other currency losses	(11,679)	(880)	(11,582)
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	(13,030,489)	9,747,865	5,872,931

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Notes to the Financial Statements (continued)

5. Net Gains/(Losses) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland	Ossiam Bloomberg Canada PAB UCITS ETF
	Financial year ended 31 December 2024	Financial year ended 31 December 2024	Financial year ended 31 December 2024
	USD	EUR	CAD
Net realised gains on sale of investments	1,175,444	3,234,873	22,443,840
Net realised gains on sale of forward exchange contracts	205	–	–
Net change in unrealised (depreciation)/appreciation on investments	(555,879)	(3,490,317)	18,126,564
Net change in unrealised depreciation on forward exchange contracts	(171)	–	–
Other currency losses	(1,576)	(14,593)	(7,196)
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	618,023	(270,037)	40,563,208

	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF***	Ossiam Bloomberg World PAB UCITS ETF*
	Financial year ended 31 December 2024	Financial year ended 31 December 2024	Period from 18 June 2024 to 31 December 2024
	USD	USD	USD
Net realised gains on sale of investments	103,891,340	2,243,680	2,243,109
Net realised losses on sale of forward exchange contracts	(892,640)	(16)	(1)
Net change in unrealised appreciation/(depreciation) on investments	42,328,715	(527,253)	1,355,378
Net change in unrealised depreciation on forward exchange contracts	(487,965)	–	–
Other currency gains/(losses)	177,639	1,785	(19,793)
Net gains on financial assets and financial liabilities at fair value through profit or loss	145,017,089	1,718,196	3,578,693

* Sub-Fund not registered in Switzerland launched on 18 June 2024.

***Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.

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Notes to the Financial Statements (continued)

5. Net Gains/(Losses) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

	Sub-Fund not registered in Switzerland**	Period from 17 July 2024 to 31 December 2024
	USD	
Net realised gains on sale of investments	136,890	
Net realised gains on sale of forward exchange contracts	–	
Net change in unrealised appreciation on investments	415,620	
Net change in unrealised appreciation on forward exchange contracts	–	
Other currency losses	(2,228)	
Net gains on financial assets and financial liabilities at fair value through profit or loss	550,282	

** Sub-Fund not registered in Switzerland launched on 17 July 2024.

	Ossiam ESG Low Carbon Shiller Barclays CAPE@ US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF*	Ossiam US ESG Low Carbon Equity Factors UCITS ETF
	Financial year ended 31 December 2023	Financial year ended 31 December 2023	Financial year ended 31 December 2023
	USD	USD	USD
Net realised gains on sale of investments	20,191,341	208,858	1,253,408
Net realised gains on sale of forward exchange contracts	–	(36,209)	–
Net change in unrealised appreciation on investments	112,815,903	36,787	15,148,565
Other currency losses	(57,387)	33,488	(3,632)
Net gains on financial assets and financial liabilities at fair value through profit or loss	132,949,857	242,924	16,398,341

*Ossiam World ESG Machine Learning UCITS ETF was liquidated on 20 April 2023.

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Notes to the Financial Statements (continued)

5. Net Gains/(Losses) on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss (continued)

	Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
	Financial year ended 31 December 2023	Financial year ended 31 December 2023	Financial year ended 31 December 2023
	USD	USD	EUR
Net realised (losses)/gains on sale of investments	(779,590)	(191,850)	864,810
Net change in unrealised appreciation on investments	997,971	3,137,522	3,052,995
Other currency losses	(7,902)	(1,475)	(26,660)
Net gains on financial assets and financial liabilities at fair value through profit or loss	210,479	2,944,197	3,891,145

	Ossiam Bloomberg Canada PAB UCITS ETF	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*
	Financial year ended 31 December 2023	Financial year ended 31 December 2023	Period from 24 April 2023 to 31 December 2023
	CAD	USD	USD
Net realised gains on sale of investments	4,365,121	6,713,667	70,142
Net realised gains on sale of forward exchange contracts	–	1,840,791	17
Net change in unrealised appreciation on investments	10,077,976	87,236,543	527,253
Net change in unrealised depreciation on forward exchange contracts	–	(1,360,528)	–
Other currency (losses)/gains	(20,319)	(307,265)	138
Net gains on financial assets and financial liabilities at fair value through profit or loss	14,422,778	94,123,208	597,550

*Ossiam ESG Shiller Barclays CAPE Global Sector UCITS ETF launched on 24 April 2023.

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Notes to the Financial Statements (continued)

6. Cash and Cash Equivalents

Cash and cash equivalents as at 31 December 2024 and 31 December 2023 are held with the Depository, The Bank of New York Mellon SA/NV, Dublin Branch.

The S&P long-term credit rating of The Bank of New York Mellon SA/NV, Dublin Branch was AA- at 31 December 2024 (31 December 2023: AA-)

7. Accrued Liabilities

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF As at 31 December 2024 USD	Ossiam US ESG Low Carbon Equity Factors UCITS ETF As at 31 December 2024 USD	Ossiam US Minimum Variance ESG NR UCITS ETF As at 31 December 2024 USD
Management fees	17,611	–	–
Other operating expenses	154,656	89,849	94,678
Total accrued liabilities	172,267	89,849	94,678

	Ossiam Food for Biodiversity UCITS ETF As at 31 December 2024 USD	Sub-Fund not registered in Switzerland As at 31 December 2024 EUR	Ossiam Bloomberg Canada PAB UCITS ETF As at 31 December 2024 CAD
Management fees	1,494	4,959	41,268
Other operating expenses	70,763	80,344	105,993
Total accrued liabilities	72,257	85,303	147,261

	Ossiam Bloomberg USA PAB UCITS ETF As at 31 December 2024 USD	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*** As at 31 December 2024 USD	Ossiam Bloomberg World PAB UCITS ETF* As at 31 December 2024 USD
Management fees	12,703	–	2,568
Other operating expenses	233,998	–	86,073
Total accrued liabilities	246,701	–	88,641

* Sub-Fund not registered in Switzerland launched on 18 June 2024.

***Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.

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Notes to the Financial Statements (continued)

7. Accrued Liabilities (continued)

	Sub-Fund not registered in Switzerland** As at 31 December 2024 USD
Management fees	–
Other operating expenses	79,341
Total accrued liabilities	79,341

** Sub-Fund not registered in Switzerland launched on 17 July 2024.

	Ossiam ESG Low Carbon Shiller Barclays CAPE@ US Sector UCITS ETF As at 31 December 2023 USD	Ossiam US ESG Low Carbon Equity Factors UCITS ETF As at 31 December 2023 USD	Ossiam US Minimum Variance ESG NR UCITS ETF As at 31 December 2023 USD
Management fees	387,773	43,450	50,786
Other operating expenses	1,153,301	62,989	41,427
Total accrued liabilities	1,541,074	106,439	92,213

	Ossiam Food for Biodiversity UCITS ETF As at 31 December 2023 USD	Sub-Fund not registered in Switzerland As at 31 December 2023 EUR	Ossiam Bloomberg Canada PAB UCITS ETF As at 31 December 2023 CAD
Management fees	34,209	16,384	23,095
Other operating expenses	44,515	87,609	125,815
Total accrued liabilities	78,724	103,993	148,910

	Ossiam Bloomberg USA PAB UCITS ETF As at 31 December 2023 USD	Ossiam ESG Shiller Barclays CAPE@ Global Sector UCITS ETF* As at 31 December 2023 USD
Management fees	35,240	–
Other operating expenses	207,496	89,959
Total accrued liabilities	242,736	89,959

*Ossiam ESG Shiller Barclays CAPE Global Sector UCITS ETF launched on 24 April 2023.

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Notes to the Financial Statements (continued)

8. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (“TCA”). On this basis, it is generally not chargeable to Irish tax on its income or gains.

The Irish exit tax regime which is ordinarily applicable to an ‘investment undertaking’ does not apply to an ‘investment undertaking’, such as the ICAV, which is an ETF, provided the shares of the ICAV remain held in a clearing system that is recognised by the Irish Revenue Commissioners (which currently includes Euroclear and Clearstream). As a result, the ICAV will not be obliged to account for any Irish exit tax (or other Irish tax) in respect of the shares.

If the shares cease to be held in such a recognised clearing system, the ICAV would be obliged to account for Irish exit tax to the Irish Revenue Commissioners in certain circumstances.

9. Expenses

All of the following fees and expenses payable in respect of a Sub-Fund or share class are paid to the Management Company and to service providers of the ICAV.

(a) All the ordinary operating and administrative expenses of the ICAV or Share Class, including, but not limited to, Directors’, auditors’, legal advisors’ (such as tax advisors, payroll services, FATCA and CRS services, MLRO services and company secretary), Administrator’s, Depositary’s, sub-custodian’s, Index Providers’ and other service providers’ fees and expenses. This also includes formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the Paying Agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs of printing and distributing the Prospectus and Supplements, KIID(s), PRIIPs KID(s), reports, accounts and any explanatory memoranda, any necessary translation fees, as well as an annual fund servicing fee which is retained by the Management Company in respect of the services that it provides to the ICAV; and

(b) An annual management and advisory fee

For the financial years ended 31 December 2024 and 31 December 2023, all expenses paid by the ICAV are capped at an agreed total expense ratio (TER) and all expenses above the agreed capped TER will be reimbursed by the Management Company to the ICAV. The amount paid by the Management Company to the ICAV to cap expenses to the agreed capped TER is presented under “Fee waiver” in the Statement of Comprehensive Income and under “Other Assets” in the Statement of Financial Position. If a Sub-Fund expenses are below the cap, a management fee is incurred as disclosed on the Statement of Comprehensive Income.

10. Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

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Notes to the Financial Statements (continued)

10. Transaction costs (continued)

Transaction costs on purchases and sales of equities are included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Transaction costs on forward exchange contracts are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of investment and cannot be separately verified and disclosed. The Sub-Funds incurred transaction costs on purchases and sales as disclosed below:

	31 December 2024	31 December 2023
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	USD169,046	USD609,851
Ossiam World ESG Machine Learning UCITS ETF*****	N/A	USD4,405
Ossiam US ESG Low Carbon Equity Factors UCITS ETF*****	USD19,060	USD38,357
Ossiam US Minimum Variance ESG NR UCITS ETF	USD16,847	USD28,420
Ossiam Food for Biodiversity UCITS ETF	USD12,822	USD22,386
Sub-Fund not registered in Switzerland	EUR282,205	EUR439,589
Ossiam Bloomberg Canada PAB UCITS ETF	CAD17,273	CAD8,190
Ossiam Bloomberg USA PAB UCITS ETF	USD82,007	USD31,608
Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF***	USD12,899	USD12,591
Sub-Fund not registered in Switzerland *	USD52,888	N/A
Sub-Fund not registered in Switzerland**	USD1,843	N/A

* Sub-Fund not registered in Switzerland launched on 18 June 2024.

** Sub-Fund not registered in Switzerland launched on 17 July 2024.

***Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was launched on 24 April 2023 and liquidated on 16 December 2024.

****Ossiam World ESG Machine Learning UCITS ETF was liquidated on 20 April 2023.

***** Sub-Fund not registered in Switzerland launched on 9 May 2019.

11. Related Parties

Directors' fees and interests

The Directors are related parties of the ICAV. Ms Eimear Cowhey and Mr Lorcan Murphy are Independent non-executive Directors of the ICAV. Mr Bruno Poulin is Chief Executive Officer and Mr Philippe Chanzy is the Deputy Chief Executive Officer of the Management Company. All Directors' fees are paid by the ICAV.

The Independent Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors are also entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

Directors fees charged for the financial year ended 31 December 2024 amounted to EUR50,000 (31 December 2023: EUR50,000) of which EURNil (31 December 2023: EURNil) remained unpaid at that date. Employees, partners and officers of the Management Company and its affiliates who act as director are not entitled to receive a director's fee. Bruno Poulin and Philippe Chanzy are officers of the Management Company.

At 31 December 2024 and 31 December 2023, the Directors and their families had no interest in the shares of the ICAV.

Other related parties

Ossiam acts as Management Company to the ICAV.

Accrued liabilities on the Statement of Financial Position are accrued expenses that are provisioned for but not yet paid to related parties and service providers.

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Notes to the Financial Statements (continued)

12. Auditor’s remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial years ended 31 December 2024 and 31 December 2023 is as follows:

	Financial year ended 31 December 2024 EUR	Financial year ended 31 December 2023 EUR
Statutory audit of company accounts	68,130	56,503
Other assurance services	–	–
Taxation advisory services	–	–
Other non-audit services	–	–

The above fees are presented exclusive of VAT and are paid by the Management Company.

13. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments as at 31 December 2024 and 31 December 2023.

14. Segregation of Liability

The ICAV is an umbrella fund with segregated liability between Sub-Funds and each Sub-Fund may comprise one or more classes of shares. The Directors may, from time to time, upon the prior approval of the CBI, establish further Sub-Funds by the issue of one or more separate classes of shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the CBI, establish one or more separate classes of shares within each Sub-Fund on such terms as the Directors may resolve.

15. Umbrella Cash Collection Accounts

The CBI published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the “Investor Money Regulations” or “IMR”) in March 2015 (effective from 1 July 2016). The Management Company, together with the Administrator implemented procedures in relation to the way subscription and redemption monies are channeled to and from the ICAV. These transactions are channeled through an umbrella cash collection account in the name of the ICAV. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the ICAV or the relevant Sub-Funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it. As at 31 December 2024 and 31 December 2023, there were no cash monies held in the cash collection account. Hence, no adjustments were made within cash and cash equivalents on the Statement of Financial Position.

16. Significant events during the year

On 18 June 2024, Sub-Fund not registered in Switzerland launched with Share class 1A (EUR) and Share class 1A (USD).

On 17 July 2024, Sub-Fund not registered in Switzerland launched with Share class 1A (EUR).

On 16 December 2024, Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated.

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

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Notes to the Financial Statements (continued)

17. Net Asset Value Attributable to Holders of Redeemable Participating Shares

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF	Ossiam US Minimum Variance ESG NR UCITS ETF
	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
Total Net Asset Value			
Share class 1A (EUR) Shares	38,377,329	3,704,875	11,747,611
Share class 1A (USD) Shares	34,642,135	32,406,785	9,557,309
Share class 1D (USD) Shares	–	–	–
Share class 1A (EUR Hedged) Shares	–	–	–
Net Asset Value per Share			
Share class 1A (EUR) Shares	118.107	206.175	306.379
Share class 1A (USD) Shares	122.455	191.090	317.529
Share class 1D (USD) Shares	–	–	–
Share class 1A (EUR Hedged) Shares	–	–	–
	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland	Ossiam Bloomberg Canada PAB UCITS ETF
	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
Total Net Asset Value			
Share class 1A (EUR) Shares	18,342,885	–	237,388,976
Share class 1A (USD) Shares	636,127	–	–
Share class 1D (EUR) Shares	–	28,244,845	–
Net Asset Value per Share			
Share class 1A (EUR) Shares	122.794	–	129.332
Share class 1A (USD) Shares	103.435	–	–
Share class 1D (EUR) Shares	–	96.208	–

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Notes to the Financial Statements (continued)

17. Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF***	Ossiam Bloomberg World PAB UCITS ETF*
	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
Total Net Asset Value			
Share class 1A (EUR) Shares	717,581,260	–	93,234,565
Share class 1A (USD) Shares	977,574	–	2,306,105
Share class 1A (EUR Hedged) Shares	10,186,820	–	–
Net Asset Value per Share			
Share class 1A (EUR) Shares	151.235	–	109.685
Share class 1A (USD) Shares	97.757	–	105.785
Share class 1A (EUR Hedged) Shares	136.903	–	–

* Sub-Fund not registered in Switzerland launched on 18 June 2024.

***Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.

**Sub-Fund not
registered in
Switzerland****

**As at
31 December 2024**

Total Net Asset Value	
Share class 1A (EUR) Shares	11,564,585
Net Asset Value per Share	
Share class 1A (EUR) Shares	111.129

** Sub-Fund not registered in Switzerland launched on 17 July 2024.

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Notes to the Financial Statements (continued)

17. Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF*	Ossiam US ESG Low Carbon Equity Factors UCITS ETF
	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
Total Net Asset Value			
Share class 1A (EUR) Shares	500,825,168	–	6,003,865
Share class 1A (USD) Shares	672,958,240	–	141,993,605
Net Asset Value per Share			
Share class 1A (EUR) Shares	106.659	–	160.216
Share class 1A (USD) Shares	117.946	–	158.388

*Ossiam World ESG Machine Learning UCITS ETF was liquidated on 20 April 2023.

	Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
Total Net Asset Value			
Share class 1A (EUR) Shares	61,131,660	32,099,087	–
Share class 1A (USD) Shares	12,814,342	1,175,648	–
Share class 1D (EUR) Shares	–	–	60,402,812
Net Asset Value per Share			
Share class 1A (EUR) Shares	250.884	111.149	–
Share class 1A (USD) Shares	277.205	99.877	–
Share class 1D (EUR) Shares	–	–	99.328

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Notes to the Financial Statements (continued)

17. Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

	Ossiam Bloomberg Canada PAB UCITS ETF	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*
	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
Total Net Asset Value			
Share class 1A (EUR) Shares	177,011,865	588,891,932	1,180,412
Share class 1A (USD) Shares	–	–	9,633,421
Share class 1A (EUR Hedged) Shares	–	24,884,066	–
Net Asset Value per Share			
Share class 1A (EUR) Shares	105.355	116.505	106.860
Share class 1A (USD) Shares	–	–	107.038
Share class 1A (EUR Hedged) Shares	–	114.686	–

*Ossiam ESG Shiller Barclays CAPE Global Sector UCITS ETF launched on 24 April 2023.

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF*	Ossiam US ESG Low Carbon Equity Factors UCITS ETF
	As at 31 December 2022	As at 31 December 2022	As at 31 December 2022
Total Net Asset Value			
Share class 1A (EUR) Shares	434,070,600	5,349,332	16,748,065
Share class 1A (USD) Shares	520,559,040	28,693,967	115,057,263
Net Asset Value per Share			
Share class 1A (EUR) Shares	95.897	113.000	146.061
Share class 1A (USD) Shares	102.431	106.412	139.469

*Ossiam World ESG Machine Learning UCITS ETF was liquidated on 20 April 2023.

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Notes to the Financial Statements (continued)

17. Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

	Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
	As at 31 December 2022	As at 31 December 2022	As at 31 December 2022
Total Net Asset Value			
Share class 1A (EUR) Shares	106,882,593	30,653,746	–
Share class 1A (USD) Shares	31,358,765	5,898,079	–
Share class 1D (EUR) Shares	–	–	55,997,614
Net Asset Value per Share			
Share class 1A (EUR) Shares	254.018	104.885	–
Share class 1A (USD) Shares	271.138	91.060	–
Share class 1D (EUR) Shares	–	–	92.831
	Ossiam Bloomberg Canada PAB UCITS ETF	Ossiam Bloomberg USA PAB UCITS ETF	
	As at 31 December 2022	As at 31 December 2022	
Total Net Asset Value			
Share class 1A (EUR) Shares	125,241,571	126,269,600	
Share class 1A (EUR Hedged) Shares	–	48,066,687	
Net Asset Value per Share			
Share class 1A (EUR) Shares	94.849	95.612	
Share class 1A (EUR Hedged) Shares	–	93.580	

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Notes to the Financial Statements (continued)

18. Distributions

Share Classes whose name contains “A” are Accumulating Share Classes and Share Classes whose name contains “D” are Distributing Share Classes. With respect to the Distributing Share Classes and under normal circumstances, the Directors intend that dividends shall be declared on an annual basis in or around January of each year and paid within one month of declaration or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Share Class or to make more frequent payments.

Financial year ended 31 December 2024

Fund Name	Class Name	Dividend Per Share	Ex Date	Payment Date
Sub-Fund not registered in Switzerland	1D (EUR) Class	EUR 2.800	15 January 2024	23 January 2024

Financial year ended 31 December 2023

Fund Name	Class Name	Dividend Per Share	Ex Date	Payment Date
Sub-Fund not registered in Switzerland	1D (EUR) Class	EUR 2.560	13 January 2023	23 January 2023

19. Soft Commissions

No soft commission arrangements were entered into during the financial years ended 31 December 2024 or 31 December 2023.

20. Exchange Rates

The following exchange rates were used to convert assets and liabilities to USD:

	As at 31 December 2024	As at 31 December 2023
AUD	1.61514	1.46552
CAD	1.43820	1.31860
CHF	0.90626	0.84166
DKK	7.20161	6.74835
EUR	0.96575	0.90528
GBP	0.79847	0.78444
HKD	7.76793	7.80856
JPY	157.16001	140.98000
NOK	11.35731	10.15571
NZD	1.78493	1.57939
SEK	11.04927	10.07786
SGD	1.36422	1.31907

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Notes to the Financial Statements (continued)

20. Exchange Rates (continued)

The following exchange rates were used to convert assets and liabilities to EUR:

	As at 31 December 2024	As at 31 December 2023
CHF	0.93840	0.92973
DKK	7.45705	7.45444
GBP	0.82679	0.86651
NOK	11.76015	11.21832
SEK	11.44117	11.13232
USD	1.03547	1.10463

The following exchange rates were used to convert assets and liabilities to CAD:

	As at 31 December 2024	As at 31 December 2023
CHF	0.63014	0.63830
EUR	0.67150	0.68655
GBP	0.55519	0.59490
USD	0.69531	0.75838

21. Efficient Portfolio Management

The ICAV may invest in forward exchange contracts and interest rate future contracts. Forward exchange contracts and forex future contracts are used for currency hedging. Realised gains and losses and the net change in unrealised gains and losses on financial derivative instruments are included in "Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

The ICAV may invest in futures contracts.

The Sub-Funds did not invest in futures contracts during and at the financial years ended 31 December 2024 and 31 December 2023.

22. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements

The Sub-Funds of the ICAV may invest in forward exchange contracts by entering into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") with The Bank of New York Mellon SA/NV, Dublin Branch.

An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over-the-counter derivatives, including forward exchange contracts.

As at 31 December 2024 and as at 31 December 2023 Ossiam Bloomberg USA PAB UCITS ETF held forward exchange contracts with The Bank of New York Mellon.

23. Subsequent Events after the Year End

During the first four month period of 2025, Ossiam has filed to the CBI new sub-funds supplements to comply with ESMA ESG naming Guidelines and implement various changes in the prospectus.

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

24. Approval of Financial Statements

The financial statements were approved by the Directors on 16 April 2025.

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Portfolio Listing

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Ireland 0.89% (31 December 2023: 1.06%)			
Linde Plc^	1,558	652,288	0.89
Total Ireland		652,288	0.89
Switzerland 2.59% (31 December 2023: 1.26%)			
Garmin Ltd^	9,152	1,887,692	2.59
Total Switzerland		1,887,692	2.59
United States 96.42% (31 December 2023: 93.48%)			
Airbnb Inc	20,513	2,695,613	3.69
Albemarle Corp	7,946	683,992	0.94
AT&T Inc	12,351	281,232	0.38
Avery Dennison Corp	15,844	2,964,888	4.06
Ball Corp	30,026	1,655,333	2.27
Booking Holdings Inc	622	3,090,357	4.23
Brown-Forman Corp - Class B	19,105	725,608	0.99
Chipotle Mexican Grill Inc - Class A	42,709	2,575,353	3.53
Church & Dwight Co Inc	22,987	2,406,969	3.30
Clorox Co/The	5,645	916,804	1.26
Colgate-Palmolive Co	439	39,910	0.05
Comcast Corp	76,438	2,868,718	3.93
Constellation Brands Inc - Class A	12,200	2,696,200	3.69
Deckers Outdoor Corp	11,349	2,304,868	3.16
DR Horton Inc	3,262	456,093	0.62
DuPont de Nemours Inc	34,046	2,596,008	3.56
Ecolab Inc	13,125	3,075,450	4.21
Electronic Arts Inc	19,948	2,918,392	4.00
Estee Lauder Cos Inc/The - Class A	1,135	85,102	0.12
FMC Corp	6,451	313,583	0.43
Home Depot Inc/The	246	95,692	0.13
International Flavors & Fragrances Inc	10,494	887,268	1.21
Interpublic Group of Cos Inc/The	66,807	1,871,932	2.56
Kroger Co/The	16,422	1,004,205	1.38
Lululemon Athletica Inc	1,042	398,471	0.55
Match Group Inc	27,480	898,871	1.23
McCormick & Co Inc/MD	7,161	545,955	0.75
Mondelez International Inc	28,722	1,715,565	2.35
Newmont Corp	40,994	1,525,797	2.09
News Corp - Class B	102,586	3,121,692	4.27
NVR Inc	68	556,165	0.76

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Portfolio Listing (continued)

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 96.42% (31 December 2023: 93.48%) (continued)			
PepsiCo Inc	6,185	940,491	1.29
PPG Industries Inc	26,337	3,145,955	4.31
Procter & Gamble Co/The	18,323	3,071,851	4.21
Starbucks Corp	3,602	328,683	0.45
Target Corp	6,694	904,895	1.24
Tesla Inc	9,772	3,946,324	5.40
TJX Cos Inc/The	9,400	1,135,614	1.55
T-Mobile US Inc	13,213	2,916,505	3.99
Verizon Communications Inc	14,452	577,935	0.79
Walmart Inc	35,384	3,196,944	4.38
Walt Disney Co/The	20,370	2,268,200	3.11
Total United States		70,405,483	96.42
Total Transferable securities admitted to an official stock exchange		72,945,463	99.90
Total Financial assets at fair value through profit or loss		72,945,463	99.90
Cash and cash equivalents		175,665	0.24
Other liabilities		(101,664)	(0.14)
Total Net assets attributable to holders of redeemable participating shares		73,019,464	100.00

^Securities listed on recognised stock exchanges in the U.S.

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.66
Other transferable securities	–
Cash and cash equivalents	0.24
Other assets	0.10
Total Assets	100.00

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Portfolio Listing

Ossiam US Minimum Variance ESG NR UCITS ETF

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Curacao 0.13% (31 December 2023: 0.18%)			
Schlumberger NV^	714	27,375	0.13
Total Curacao		27,375	0.13
Ireland 7.49% (31 December 2023: 1.30%)			
Flutter Entertainment Plc	838	216,581	1.02
Linde Plc^	1,392	582,788	2.73
Medtronic Plc^	975	77,883	0.36
Seagate Technology Holdings Plc^	396	34,179	0.16
Smurfit WestRock Plc	7,895	425,225	2.00
Willis Towers Watson Plc^	828	259,363	1.22
Total Ireland		1,596,019	7.49
Switzerland 2.09% (31 December 2023: -)			
Chubb Ltd^	1,610	444,843	2.09
Total Switzerland		444,843	2.09
United States 90.19% (31 December 2023: 98.22%)			
Abbott Laboratories	872	98,632	0.46
Akamai Technologies Inc	206	19,704	0.09
Alphabet Inc - Class A	1,357	256,880	1.21
Altria Group Inc	2,234	116,816	0.55
ANSYS Inc	323	108,958	0.51
Archer-Daniels-Midland Co	4,586	231,685	1.09
AT&T Inc	21,951	499,824	2.35
Automatic Data Processing Inc	985	288,339	1.35
Becton Dickinson & Co	828	187,848	0.88
Booking Holdings Inc	24	119,242	0.56
Boston Scientific Corp	5,628	502,693	2.36
Cardinal Health Inc	949	112,238	0.53
Cencora Inc	3,494	785,032	3.68
CF Industries Holdings Inc	2,966	253,059	1.19
Cheniere Energy Inc	3,246	697,468	3.27
Chipotle Mexican Grill Inc - Class A	2,096	126,389	0.59
Church & Dwight Co Inc	5,395	564,910	2.65
Cigna Group/The	250	69,035	0.32
Cisco Systems Inc	1,013	59,970	0.28
Clorox Co/The	3,943	640,383	3.01
CME Group Inc	4,041	938,441	4.40
CMS Energy Corp	4,765	317,587	1.49
Colgate-Palmolive Co	1,483	134,820	0.63
ConocoPhillips	2,117	209,943	0.99

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Portfolio Listing (continued)

Ossiam US Minimum Variance ESG NR UCITS ETF (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 90.19% (31 December 2023: 98.22%) (continued)			
Consolidated Edison Inc	2,409	214,955	1.01
Deckers Outdoor Corp	573	116,371	0.55
Dell Technologies Inc	1,157	133,333	0.63
Digital Realty Trust Inc (REIT)	3	532	0.00
Duke Energy Corp	1,119	120,561	0.57
Edison International	349	27,864	0.13
EOG Resources Inc	1,341	164,380	0.77
Exelon Corp	5,754	216,581	1.02
Fidelity National Information Services Inc	5,950	480,582	2.26
GE HealthCare Technologies Inc	4,932	385,584	1.81
General Mills Inc	11,486	732,462	3.44
GoDaddy Inc - Class A	587	115,856	0.54
Guidewire Software Inc	172	28,996	0.14
HubSpot Inc	66	45,987	0.22
Humana Inc	34	8,626	0.04
Intercontinental Exchange Inc	1,293	192,670	0.90
International Business Machines Corp	50	10,991	0.05
Jabil Inc	293	42,163	0.20
Johnson & Johnson	5,449	788,034	3.70
Keurig Dr Pepper Inc	17,329	556,607	2.61
Kimberly-Clark Corp	811	106,273	0.50
Kraft Heinz Co/The	4,650	142,802	0.67
Kroger Co/The	4,381	267,898	1.26
Marsh & McLennan Cos Inc	248	52,678	0.25
Merck & Co Inc	2,825	281,031	1.32
Meta Platforms Inc - Class A	388	227,178	1.07
Microsoft Corp	1,456	613,704	2.88
Nasdaq Inc	442	34,171	0.16
NetApp Inc	75	8,706	0.04
Netflix Inc	475	423,377	1.99
Newmont Corp	122	4,541	0.02
NVIDIA Corp	458	61,505	0.29
Occidental Petroleum Corp	6,706	331,343	1.55
Palo Alto Networks Inc	1,842	335,170	1.57
PepsiCo Inc	2,176	330,883	1.55
Pfizer Inc	17,050	452,337	2.12
PG&E Corp	9,155	184,748	0.87
Pinterest Inc	648	18,792	0.09
Progressive Corp/The	1,948	466,760	2.19
Regeneron Pharmaceuticals Inc	197	140,329	0.66
Republic Services Inc - Class A	1,334	268,374	1.26
Stryker Corp	145	52,207	0.24
TJX Cos Inc/The	548	66,204	0.31

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Portfolio Listing (continued)

Ossiam US Minimum Variance ESG NR UCITS ETF (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 90.19% (31 December 2023: 98.22%) (continued)			
T-Mobile US Inc	1,039	229,338	1.08
Ulta Beauty Inc	354	153,965	0.72
Valero Energy Corp	277	33,957	0.16
Ventas Inc (REIT)	5,175	304,756	1.43
Verisk Analytics Inc - Class A	571	157,271	0.74
Verizon Communications Inc	6,277	251,017	1.18
Walmart Inc	4,533	409,557	1.92
Walt Disney Co/The	2,224	247,642	1.16
Waste Management Inc	317	63,967	0.30
WEC Energy Group Inc	3,010	283,060	1.33
Xcel Energy Inc	2,844	192,027	0.90
Yum! Brands Inc	1,828	245,244	1.15
Zebra Technologies Corp	127	49,050	0.23
Total United States		19,214,893	90.19
Total Transferable securities admitted to an official stock exchange		21,283,130	99.90
Total Financial assets at fair value through profit or loss		21,283,130	99.90
Cash and cash equivalents		74,164	0.35
Other liabilities		(52,374)	(0.25)
Total Net assets attributable to holders of redeemable participating shares		21,304,920	100.00

^Securities listed on recognised stock exchanges in the U.S.

Analysis of total assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.46
Other transferable securities	–
Cash and cash equivalents	0.35
Other assets	0.19
Total Assets	100.00

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Portfolio Listing

Ossiam Food for Biodiversity UCITS ETF

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 5.79% (31 December 2023: 7.43%)			
Coles Group Ltd	36,595	428,000	2.25
Endeavour Group Ltd/Australia	137,408	357,315	1.88
Woolworths Group Ltd	16,654	314,388	1.66
Total Australia		1,099,703	5.79
Belgium 0.28% (31 December 2023: 1.87%)			
Anheuser-Busch InBev SA/NV	387	19,335	0.10
Lotus Bakeries NV	3	33,487	0.18
Total Belgium		52,822	0.28
Denmark 1.33% (31 December 2023: 1.20%)			
Novonosis (Novozymes) B	4,462	252,604	1.33
Total Denmark		252,604	1.33
Finland 3.57% (31 December 2023: 3.84%)			
Kesko Oyj	35,941	676,583	3.57
Total Finland		676,583	3.57
France 1.64% (31 December 2023: 2.38%)			
Pernod Ricard SA	2,589	292,211	1.54
Sodexo SA	221	18,204	0.10
Total France		310,415	1.64
Germany 2.92% (31 December 2023: –)			
Symrise AG - Class A	5,215	554,307	2.92
Total Germany		554,307	2.92
Japan 6.95% (31 December 2023: 5.01%)			
Aeon Co Ltd	18,400	432,604	2.28
Ryohin Keikaku Co Ltd	33,200	760,076	4.00
Seven & i Holdings Co Ltd	8,000	126,597	0.67
Total Japan		1,319,277	6.95
Luxembourg 2.17% (31 December 2023: 1.74%)			
B&M European Value Retail SA	89,759	412,560	2.17
Total Luxembourg		412,560	2.17

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Portfolio Listing (continued)

Ossiam Food for Biodiversity UCITS ETF (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Netherlands 6.53% (31 December 2023: 2.44%)			
Davide Campari-Milano NV	35,101	218,730	1.15
IMCD NV	6,300	936,116	4.93
Koninklijke Ahold Delhaize NV	2,613	85,202	0.45
Total Netherlands		1,240,048	6.53
Norway 2.37% (31 December 2023: 2.89%)			
Mowi ASA	26,183	448,974	2.37
Total Norway		448,974	2.37
Sweden 1.59% (31 December 2023: 2.74%)			
Axfood AB	14,269	302,187	1.59
Total Sweden		302,187	1.59
Switzerland 7.56% (31 December 2023: 4.36%)			
Givaudan SA	184	805,226	4.24
Nestle SA	7,616	629,274	3.32
Total Switzerland		1,434,500	7.56
United Kingdom 17.58% (31 December 2023: 18.21%)			
Compass Group Plc	18,257	608,668	3.21
Diageo Plc	14,619	464,587	2.45
Ocado Group Plc	31,554	119,464	0.63
SSP Group Plc	27,895	63,129	0.33
Tesco Plc	64,270	296,451	1.56
Unilever Plc	17,900	1,017,195	5.36
Whitbread Plc	20,777	766,582	4.04
Total United Kingdom		3,336,076	17.58
United States 39.76% (31 December 2023: 42.06%)			
Aramark	3,951	147,412	0.78
Chipotle Mexican Grill Inc - Class A	13,150	792,945	4.18
Flowers Foods Inc	1,607	33,201	0.18
Freshpet Inc	2,725	403,600	2.13
International Flavors & Fragrances Inc	5,326	450,313	2.37
Keurig Dr Pepper Inc	9,551	306,778	1.62
Kroger Co/The	1,974	120,710	0.64
McCormick & Co Inc/MD	5,210	397,210	2.09
McDonald's Corp	2,810	814,591	4.29
Monster Beverage Corp	6,103	320,774	1.69
PepsiCo Inc	4,185	636,371	3.35

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Portfolio Listing (continued)

Ossiam Food for Biodiversity UCITS ETF (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 39.76% (31 December 2023: 42.06%) (continued)			
Starbucks Corp	9,263	845,249	4.45
Target Corp	6,534	883,266	4.65
Vital Farms Inc	4,495	169,417	0.89
Walmart Inc	11,920	1,076,972	5.67
Yum! Brands Inc	1,097	147,173	0.78
Total United States		7,545,982	39.76
Total Transferable securities admitted to an official stock exchange		18,986,038	100.04
Total Financial assets at fair value through profit or loss		18,986,038	100.04
Cash and cash equivalents		(119,249)	(0.63)
Other assets		112,223	0.59
Total Net assets attributable to holders of redeemable participating shares		18,979,012	100.00

* The counterparty to forward exchange contracts is The Bank of New York Mellon.

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.22
Other transferable securities	–
Cash and cash equivalents	0.01
Other assets	4.77
Total Assets	100.00

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Portfolio Listing

Sub-Fund not registered in Switzerland

As at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange			
Belgium 0.66% (31 December 2023: 0.74%)			
D'ieteren Group	334	53,240	0.19
UCB SA	713	134,400	0.47
Total Belgium		187,640	0.66
Denmark 5.12% (31 December 2023: 5.78%)			
Coloplast A/S	716	75,476	0.27
Demant A/S	496	17,570	0.06
Genmab A/S	359	71,840	0.25
Novo Nordisk A/S	12,574	1,052,342	3.73
Pandora A/S	1,296	228,850	0.81
Total Denmark		1,446,078	5.12
Finland 0.87% (31 December 2023: 2.40%)			
Kesko Oyj	4,469	81,246	0.29
Stora Enso Oyj	16,929	164,516	0.58
Total Finland		245,762	0.87
France 24.13% (31 December 2023: 18.80%)			
Accor SA	2,992	139,726	0.49
Air Liquide SA	8,117	1,255,051	4.44
Arkema SA	1,631	117,595	0.42
BioMerieux	230	23,552	0.08
Carrefour SA	8,430	114,353	0.41
Cie Generale des Etablissements Michelin SCA	10,218	322,991	1.14
Danone SA	10,568	681,636	2.41
EssilorLuxottica SA	1,677	389,567	1.38
Hermes International SCA	512	1,180,160	4.18
Ipsen SA	211	23,252	0.08
L'Oreal SA	3,885	1,310,799	4.64
Pernod Ricard SA	3,307	357,652	1.27
Renault SA	2,914	135,938	0.48
Sanofi SA	6,398	595,910	2.11
Sartorius Stedim Biotech	164	30,217	0.11
SEB SA	375	32,400	0.12
Sodexo SA	1,337	105,356	0.37
Total France		6,816,155	24.13
Germany 13.31% (31 December 2023: 15.27%)			
BASF SE	26,197	1,112,325	3.94
Bayerische Motoren Werke AG	4,592	362,676	1.28

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Germany 13.31% (31 December 2023: 15.27%) (continued)			
Bayerische Motoren Werke AG - Preference	886	64,146	0.23
Beiersdorf AG	1,634	202,616	0.72
Continental AG	1,723	111,685	0.40
Dr Ing hc F Porsche AG - Preference '144A'	1,761	102,878	0.36
Fresenius Medical Care AG	1,195	52,771	0.19
Fresenius SE & Co KGaA	2,383	79,926	0.28
Henkel AG & Co KGaA	1,718	127,819	0.45
Henkel AG & Co KGaA - Preference	2,781	235,551	0.83
Mercedes-Benz Group AG	11,640	626,232	2.22
Merck KGaA	727	101,707	0.36
Puma SE	1,587	70,399	0.25
Symrise AG - Class A	3,826	392,739	1.39
Zalando SE '144A'	3,540	114,661	0.41
Total Germany		<u>3,758,131</u>	<u>13.31</u>
Ireland 0.81% (31 December 2023: 3.14%)			
Kerry Group Plc	2,463	227,951	0.81
Total Ireland		<u>227,951</u>	<u>0.81</u>
Isle of Man 0.27% (31 December 2023: 0.34%)			
Entain Plc	9,394	77,100	0.27
Total Isle of Man		<u>77,100</u>	<u>0.27</u>
Italy 0.72% (31 December 2023: 1.06%)			
Amplifon SpA	697	17,320	0.06
Moncler SpA	3,624	184,752	0.66
Total Italy		<u>202,072</u>	<u>0.72</u>
Luxembourg 0.13% (31 December 2023: 0.20%)			
Eurofins Scientific SE	757	36,745	0.13
Total Luxembourg		<u>36,745</u>	<u>0.13</u>
Netherlands 3.02% (31 December 2023: 3.14%)			
Akzo Nobel NV	5,114	291,703	1.03
Davide Campari-Milano NV	10,287	61,907	0.22
Heineken Holding NV	2,116	121,882	0.43
Heineken NV	4,740	324,026	1.15
Qiagen NV	1,255	54,021	0.19
Total Netherlands		<u>853,539</u>	<u>3.02</u>

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Norway 1.97% (31 December 2023: 0.79%)			
Mowi ASA	7,590	125,156	0.44
Norsk Hydro ASA	40,449	214,190	0.76
Orkla ASA	11,394	94,882	0.34
Yara International ASA	4,774	121,589	0.43
Total Norway		555,817	1.97
Portugal 0.29% (31 December 2023: –)			
Jeronimo Martins SGPS SA	4,545	82,810	0.29
Total Portugal		82,810	0.29
Spain 4.79% (31 December 2023: 6.13%)			
Amadeus IT Group SA	7,089	479,075	1.70
Grifols SA	1,628	14,951	0.05
Industria de Diseno Textil SA	17,315	859,517	3.04
Total Spain		1,353,543	4.79
Sweden 1.99% (31 December 2023: 2.86%)			
Boliden AB	7,934	214,901	0.76
Getinge AB	1,296	20,525	0.07
Holmen AB	2,234	79,160	0.28
Svenska Cellulosa AB SCA - Class B	17,598	215,611	0.77
Swedish Orphan Biovitrum AB	1,110	30,734	0.11
Total Sweden		560,931	1.99
Switzerland 27.27% (31 December 2023: 20.75%)			
Barry Callebaut AG	58	74,197	0.26
Chocoladefabriken Lindt & Spruengli AG (PTG CERT)	33	353,081	1.25
Cie Financiere Richemont SA	8,516	1,247,760	4.42
Clariant AG	6,229	66,779	0.24
Givaudan SA	268	1,129,324	4.00
Lonza Group AG	408	232,271	0.82
Nestle SA	15,531	1,235,653	4.37
Novartis AG	11,069	1,043,189	3.69
Roche Holding AG - BR	180	51,753	0.18
Roche Holding AG - GENUSSSCHEINE	3,962	1,075,565	3.81
Sika AG	4,474	1,025,838	3.63
Sonova Holding AG	285	89,724	0.32
Swatch Group AG/The - BR	445	78,014	0.28
Total Switzerland		7,703,148	27.27

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United Kingdom 14.53% (31 December 2023: 16.85%)			
Antofagasta Plc	11,462	219,712	0.78
AstraZeneca Plc	8,682	1,089,046	3.86
Barratt Redrow Plc	21,380	111,829	0.40
Berkeley Group Holdings Plc	1,581	73,625	0.26
Croda International Plc	3,783	152,918	0.54
GSK Plc	23,455	377,095	1.33
J Sainsbury Plc	28,749	94,313	0.33
JD Sports Fashion Plc	40,451	45,251	0.16
Kingfisher Plc	28,448	84,171	0.30
Mondi Plc	12,881	181,245	0.64
Next Plc	1,866	213,646	0.76
Pearson Plc	9,343	144,299	0.51
Persimmon Plc	4,882	69,282	0.25
Reckitt Benckiser Group Plc	11,308	655,117	2.32
Tesco Plc	112,201	494,381	1.75
Whitbread Plc	2,740	97,251	0.34
Total United Kingdom		4,103,181	14.53
Total Transferable securities admitted to an official stock exchange		28,210,603	99.88
Total Financial assets at fair value through profit or loss		28,210,603	99.88
Cash and cash equivalents		110,099	0.39
Other liabilities		(75,857)	(0.27)
Total Net assets attributable to holders of redeemable participating shares		28,244,845	100.00
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.58
Other transferable securities			–
Cash and cash equivalents			0.39
Other assets			0.03
Total Assets			100.00

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Portfolio Listing

Ossiam Bloomberg Canada PAB UCITS ETF

As at 31 December 2024

Security Description	Nominal	Fair Value CAD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Canada 99.83% (31 December 2023: 99.91%)			
Agnico Eagle Mines Ltd (Units)	92,017	10,348,232	4.36
Alimentation Couche-Tard Inc	142,555	11,364,485	4.79
Bank of Montreal	52,828	7,372,147	3.11
Bank of Nova Scotia/The	87,445	6,749,880	2.84
BCE Inc	100,686	3,354,858	1.41
Brookfield Asset Management Ltd	73,424	5,724,135	2.41
Brookfield Corp - Class A	111,984	9,252,118	3.90
Brookfield Renewable Corp	144,844	5,761,894	2.43
Cameco Corp	71,272	5,267,714	2.22
Canadian Imperial Bank of Commerce	51,100	4,646,523	1.96
CCL Industries Inc - Class B	15,247	1,127,516	0.48
CGI Inc	36,263	5,703,445	2.40
Constellation Software Inc/Canada	2,331	10,361,085	4.36
Dollarama Inc	70,363	9,870,522	4.16
Emera Inc	16,871	906,479	0.38
Fairfax Financial Holdings Ltd	3,413	6,826,000	2.88
George Weston Ltd	35,200	7,868,608	3.31
GFL Environmental Inc	87,066	5,579,189	2.35
Hydro One Ltd '144A'	171,741	7,602,974	3.20
Intact Financial Corp	26,068	6,822,778	2.87
Loblaw Cos Ltd	49,357	9,336,864	3.93
Metro Inc/CN	94,963	8,560,914	3.61
National Bank of Canada	15,455	2,025,223	0.85
Open Text Corp	94,379	3,839,338	1.62
RB Global Inc	4,148	538,161	0.23
Restaurant Brands International Inc	14,384	1,347,637	0.57
Rogers Communications Inc	72,136	3,187,690	1.34
Royal Bank of Canada	96,039	16,645,479	7.01
Shopify Inc - Class A	119,299	18,251,554	7.69
TELUS Corp	162,444	3,166,034	1.33
TFI International Inc	32,154	6,245,593	2.63
Thomson Reuters Corp	24,572	5,671,709	2.39
Waste Connections Inc	42,684	10,525,874	4.43
Wheaton Precious Metals Corp	117,339	9,493,898	4.00
WSP Global Inc	22,290	5,638,478	2.38
Total Canada		236,985,028	99.83
Total Transferable securities admitted to an official stock exchange		236,985,028	99.83

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Portfolio Listing (continued)

Ossiam Bloomberg Canada PAB UCITS ETF (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value CAD	% of Net Assets
Other transferable securities			
Constellation Software Inc/Canada (Warrant) 31/03/2040	1,165	–	–
Total Other transferable securities		<u>–</u>	<u>–</u>
Total Financial assets at fair value through profit or loss		<u>236,985,028</u>	<u>99.83</u>
Cash and cash equivalents		301,006	0.13
Other assets		102,942	0.04
Total Net assets attributable to holders of redeemable participating shares		<u><u>237,388,976</u></u>	<u><u>100.00</u></u>

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.77
Other transferable securities	–
Cash and cash equivalents	0.13
Other assets	<u>0.10</u>
Total Assets	<u><u>100.00</u></u>

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Portfolio Listing

Ossiam Bloomberg USA PAB UCITS ETF

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Bermuda 0.14% (31 December 2023: 0.52%)			
Arch Capital Group Ltd^	10,799	997,288	0.14
Total Bermuda		997,288	0.14
Cayman Islands 0.22% (31 December 2023: 0.14%)			
GLOBALFOUNDRIES Inc^	13,259	568,943	0.08
NU Holdings Ltd/Cayman Islands^	43,866	454,452	0.06
XP Inc^	46,607	552,293	0.08
Total Cayman Islands		1,575,688	0.22
Guernsey 0.15% (31 December 2023: 0.02%)			
Amdocs Ltd^	12,935	1,101,286	0.15
Total Guernsey		1,101,286	0.15
Ireland 2.57% (31 December 2023: 2.32%)			
Accenture Plc - Class A^	10,671	3,753,951	0.52
Allegion plc^	3,570	466,528	0.06
Aon Plc^	5,427	1,949,161	0.27
CRH Plc	9,646	892,448	0.12
Eaton Corp Plc^	5,624	1,866,437	0.26
ICON Plc^	5,249	1,100,768	0.15
Linde Plc^	7,328	3,068,014	0.42
Medtronic Plc^	28,263	2,257,648	0.31
Pentair Plc^	13,313	1,339,820	0.18
STERIS Plc^	2,133	438,459	0.06
Willis Towers Watson Plc^	5,053	1,582,802	0.22
Total Ireland		18,716,036	2.57
Liberia 0.14% (31 December 2023: 0.15%)			
Royal Caribbean Cruises Ltd^	4,430	1,021,957	0.14
Total Liberia		1,021,957	0.14
Luxembourg 0.13% (31 December 2023: 0.11%)			
Spotify Technology SA^	2,202	985,131	0.13
Total Luxembourg		985,131	0.13
Netherlands 0.11% (31 December 2023: 0.32%)			
NXP Semiconductors NV^	3,831	796,273	0.11
Total Netherlands		796,273	0.11

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Portfolio Listing (continued)

Ossiam Bloomberg USA PAB UCITS ETF (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Netherlands 0.11% (31 December 2023: 0.32%) (continued)			
Singapore 0.03% (31 December 2023: 0.04%)			
Flex Ltd^	5,575	214,024	0.03
Total Singapore		214,024	0.03
Switzerland 0.49% (31 December 2023: 0.57%)			
Chubb Ltd^	10,721	2,962,212	0.40
Garmin Ltd^	3,109	641,263	0.09
Total Switzerland		3,603,475	0.49
United Kingdom 0.05% (31 December 2023: 0.05%)			
Royalty Pharma Plc - Class A^	13,148	335,406	0.05
Total United Kingdom		335,406	0.05
United States 95.87% (31 December 2023: 95.34%)			
Abbott Laboratories	34,546	3,907,498	0.54
AbbVie Inc	35,527	6,313,148	0.87
Adobe Inc	7,902	3,513,861	0.48
Advanced Micro Devices Inc	27,950	3,376,081	0.46
AECOM	2,147	229,343	0.03
Aflac Inc	15,736	1,627,732	0.22
Agilent Technologies Inc	10,789	1,449,394	0.20
Air Products and Chemicals Inc	313	90,783	0.01
Airbnb Inc	7,022	922,761	0.13
Akamai Technologies Inc	19,026	1,819,837	0.25
Albertsons Cos Inc	4,721	92,720	0.01
Alexandria Real Estate Equities Inc (REIT)	19,907	1,941,928	0.27
Align Technology Inc	1,920	400,339	0.05
Allstate Corp/The	7,921	1,527,090	0.21
Ally Financial Inc	18,400	662,584	0.09
Alnylam Pharmaceuticals Inc	1,454	342,141	0.05
Amazon.com Inc	137,016	30,059,940	4.12
American Express Co	10,099	2,997,282	0.41
American Financial Group Inc/OH	2,375	325,209	0.04
American Homes 4 Rent (REIT) - Class A	30,550	1,143,181	0.16
American International Group Inc	10,282	748,530	0.10
American Tower Corp (REIT)	10,529	1,931,124	0.27
American Water Works Co Inc	7,682	956,332	0.13
AMETEK Inc	6,218	1,120,857	0.15
Amgen Inc	11,349	2,958,003	0.41
Amphenol Corp - Class A	31,286	2,172,813	0.30

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Portfolio Listing (continued)

Ossiam Bloomberg USA PAB UCITS ETF (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.87% (31 December 2023: 95.34%) (continued)			
Analog Devices Inc	12,776	2,714,389	0.37
Annaly Capital Management Inc (REIT)	49,615	907,954	0.12
ANSYS Inc	2,724	918,887	0.13
Apple Inc	212,809	53,291,630	7.31
Applied Materials Inc	11,628	1,891,062	0.26
AppLovin Corp - Class A	2,797	905,753	0.12
AptarGroup Inc	3,912	614,575	0.08
Arista Networks Inc	13,668	1,510,724	0.21
Arthur J Gallagher & Co	5,741	1,629,583	0.22
Aspen Technology Inc	1,223	305,297	0.04
AT&T Inc	151,215	3,443,166	0.47
Atlassian Corp	3,223	784,414	0.11
Autodesk Inc	5,663	1,673,813	0.23
Automatic Data Processing Inc	8,573	2,509,574	0.34
AutoZone Inc	404	1,293,608	0.18
AvalonBay Communities Inc (REIT)	6,023	1,324,879	0.18
Avantor Inc	10,336	217,780	0.03
Avery Dennison Corp	2,282	427,031	0.06
Axon Enterprise Inc	914	543,208	0.07
Bank of America Corp	56,612	2,488,097	0.34
Becton Dickinson & Co	7,204	1,634,371	0.22
Biogen Inc	9,953	1,522,013	0.21
Bio-Techne Corp	1,417	102,067	0.01
Block Inc	6,581	559,319	0.08
Blue Owl Capital Inc - Class A	16,598	386,069	0.05
Booking Holdings Inc	594	2,951,241	0.41
Booz Allen Hamilton Holding Corp - Class A	7,705	991,633	0.14
BXP Inc (REIT)	16,983	1,262,856	0.17
Boston Scientific Corp	32,403	2,894,236	0.40
Bristol-Myers Squibb Co	34,246	1,936,954	0.27
Broadcom Inc	66,422	15,399,276	2.11
Broadridge Financial Solutions Inc	2,291	517,972	0.07
Brown & Brown Inc	4,964	506,427	0.07
Brown-Forman Corp - Class A	6,721	253,314	0.03
Brown-Forman Corp - Class B	10,126	384,585	0.05
Builders FirstSource Inc	4,095	585,298	0.08
Burlington Stores Inc	2,609	743,722	0.10
Cadence Design Systems Inc	6,907	2,075,277	0.28
Camden Property Trust (REIT)	6,625	768,765	0.11
Capital One Financial Corp	8,174	1,457,588	0.20
Cardinal Health Inc	4,913	581,061	0.08
Carlisle Cos Inc	636	234,582	0.03
Carvana Co - Class A	826	167,975	0.02

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Portfolio Listing (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.87% (31 December 2023: 95.34%) (continued)			
Cboe Global Markets Inc	4,065	794,301	0.11
CDW Corp/DE	2,610	454,244	0.06
Centene Corp	20,684	1,253,037	0.17
Dayforce Inc	8,838	641,992	0.09
Charles River Laboratories International Inc	723	133,466	0.02
Charles Schwab Corp/The	20,856	1,543,553	0.21
Charter Communications Inc	2,440	836,359	0.11
Chipotle Mexican Grill Inc - Class A	32,475	1,958,243	0.27
Church & Dwight Co Inc	8,229	861,659	0.12
Churchill Downs Inc	1,799	240,238	0.03
Cigna Group/The	7,539	2,081,819	0.29
Cincinnati Financial Corp	7,582	1,089,533	0.15
Cintas Corp	5,317	971,416	0.13
Cisco Systems Inc	65,859	3,898,853	0.54
Citigroup Inc	37,227	2,620,409	0.36
Clorox Co/The	3,282	533,030	0.07
Cloudflare Inc	3,104	334,239	0.05
CME Group Inc	6,008	1,395,238	0.19
Coca-Cola Co/The	68,763	4,281,184	0.59
Cognizant Technology Solutions Corp	18,724	1,439,876	0.20
Coinbase Global Inc	2,524	626,709	0.09
Comcast Corp	75,491	2,833,177	0.39
Constellation Brands Inc - Class A	1,340	296,140	0.04
Cooper Cos Inc/The	4,926	452,847	0.06
Copart Inc	10,994	630,946	0.09
Corpay Inc	1,470	497,477	0.07
Corteva Inc	16,444	936,650	0.13
CoStar Group Inc	8,670	620,685	0.09
Costco Wholesale Corp	6,803	6,233,385	0.86
Coupang Inc	4,630	101,767	0.01
CrowdStrike Holdings Inc	3,918	1,340,583	0.18
Crown Castle Inc (REIT)	12,410	1,126,332	0.15
CubeSmart (REIT)	9,846	421,901	0.06
Cummins Inc	1,933	673,844	0.09
CVS Health Corp	30,663	1,376,462	0.19
Danaher Corp	14,569	3,344,314	0.46
Darden Restaurants Inc	727	135,724	0.02
Datadog Inc	3,657	522,549	0.07
DaVita Inc	5,644	844,060	0.12
Deckers Outdoor Corp	2,525	512,802	0.07
Dell Technologies Inc	7,421	855,196	0.12
Dexcom Inc	12,691	986,979	0.14
Dick's Sporting Goods Inc	3,342	764,783	0.10

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.87% (31 December 2023: 95.34%) (continued)			
Digital Realty Trust Inc (REIT)	10,158	1,801,318	0.25
Discover Financial Services	3,660	634,022	0.09
DocuSign Inc - Class A	5,145	462,741	0.06
DoorDash Inc	4,166	698,846	0.10
DraftKings Inc	11,409	424,415	0.06
Dynatrace Inc	2,337	127,016	0.02
East West Bancorp Inc	6,711	642,645	0.09
eBay Inc	22,984	1,423,859	0.20
Ecolab Inc	7,722	1,809,419	0.25
Edwards Lifesciences Corp	30,933	2,289,970	0.31
Electronic Arts Inc	6,897	1,009,031	0.14
Elevance Health Inc	3,950	1,457,155	0.20
Eli Lilly & Co	12,643	9,760,396	1.34
EMCOR Group Inc	595	270,071	0.04
Enphase Energy Inc	11,297	775,878	0.11
Entegris Inc	6,877	681,236	0.09
EPAM Systems Inc	1,786	417,603	0.06
Equifax Inc	2,622	668,217	0.09
Equinix Inc (REIT)	2,606	2,457,171	0.34
Equity LifeStyle Properties Inc (REIT)	10,435	694,971	0.10
Equity Residential (REIT)	25,812	1,852,269	0.25
Essential Utilities Inc	10,659	387,135	0.05
Essex Property Trust Inc (REIT)	2,655	757,843	0.10
Estee Lauder Cos Inc/The - Class A	25,733	1,929,460	0.26
Expedia Group Inc	5,197	968,357	0.13
Expeditors International of Washington Inc	6,789	752,018	0.10
Extra Space Storage Inc (REIT)	9,856	1,474,458	0.20
F5 Inc	895	225,066	0.03
FactSet Research Systems Inc	2,501	1,201,180	0.16
Fair Isaac Corp	296	589,315	0.08
Fastenal Co	10,831	778,857	0.11
Federal Realty Investment Trust (REIT)	14,395	1,611,520	0.22
Ferguson Enterprises Inc	5,834	1,012,607	0.14
Fidelity National Financial Inc	12,338	692,655	0.10
Fidelity National Information Services Inc	17,131	1,383,671	0.19
First Citizens BancShares Inc/NC	243	513,464	0.07
First Solar Inc	2,245	395,659	0.05
Fiserv Inc	10,228	2,101,036	0.29
Floor & Decor Holdings Inc - Class A	5,357	534,093	0.07
Fortinet Inc	12,749	1,204,526	0.17
Fortive Corp	16,121	1,209,075	0.17
Fortune Brands Innovations Inc	13,168	899,769	0.12
Fox Corp - Class A	10,738	521,652	0.07

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.87% (31 December 2023: 95.34%) (continued)			
Fox Corp - Class B	9,684	442,946	0.06
Gaming and Leisure Properties Inc (REIT)	7,484	360,429	0.05
Gartner Inc	2,689	1,302,740	0.18
GE HealthCare Technologies Inc	6,037	471,973	0.06
Gen Digital Inc	14,810	405,498	0.06
General Electric Co	13,504	2,252,332	0.31
Genuine Parts Co	5,942	693,788	0.10
Gilead Sciences Inc	27,652	2,554,215	0.35
Global Payments Inc	5,161	578,342	0.08
GoDaddy Inc - Class A	1,374	271,186	0.04
Goldman Sachs Group Inc/The	1,392	797,087	0.11
Graco Inc	1,224	103,171	0.01
HCA Healthcare Inc	3,971	1,191,896	0.16
Healthpeak Properties Inc (REIT)	76,127	1,543,094	0.21
HEICO Corp - Class A	544	101,228	0.01
Henry Schein Inc	21,098	1,459,982	0.20
Hershey Co/The	4,934	835,573	0.11
Hilton Worldwide Holdings Inc	4,337	1,071,933	0.15
Hologic Inc	6,591	475,145	0.07
Home Depot Inc/The	11,748	4,569,855	0.63
Host Hotels & Resorts Inc (REIT)	61,892	1,084,348	0.15
Howmet Aerospace Inc	8,232	900,334	0.12
HP Inc	13,448	438,808	0.06
Hubbell Inc - Class B	1,092	457,428	0.06
HubSpot Inc	558	388,798	0.05
Humana Inc	3,933	997,841	0.14
IDEX Corp	3,481	728,538	0.10
IDEXX Laboratories Inc	4,630	1,914,227	0.26
Illinois Tool Works Inc	6,817	1,728,519	0.24
Incyte Corp	9,799	676,817	0.09
Insulet Corp	2,953	770,940	0.11
Intel Corp	86,580	1,735,929	0.24
Interactive Brokers Group Inc	1,024	180,910	0.02
Intercontinental Exchange Inc	14,244	2,122,498	0.29
International Business Machines Corp	18,836	4,140,718	0.57
Interpublic Group of Cos Inc/The	43,992	1,232,656	0.17
Intuit Inc	4,264	2,679,924	0.37
Intuitive Surgical Inc	6,777	3,537,323	0.49
Invitation Homes Inc (REIT)	14,027	448,443	0.06
IQVIA Holdings Inc	6,823	1,340,788	0.18
Iron Mountain Inc (REIT)	13,742	1,444,422	0.20
J M Smucker Co/The	1,445	159,123	0.02
Jabil Inc	8,036	1,156,380	0.16

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.87% (31 December 2023: 95.34%) (continued)			
Jack Henry & Associates Inc	7,519	1,318,081	0.18
JB Hunt Transport Services Inc	1,665	284,149	0.04
Jones Lang LaSalle Inc	659	166,819	0.02
JPMorgan Chase & Co	29,577	7,089,903	0.97
Keurig Dr Pepper Inc	31,439	1,009,821	0.14
Keysight Technologies Inc	8,659	1,390,895	0.19
Kimberly-Clark Corp	10,125	1,326,780	0.18
Kimco Realty Corp (REIT)	52,997	1,241,720	0.17
KKR & Co Inc	5,301	784,071	0.11
KLA Corp	2,958	1,863,895	0.26
Kroger Co/The	19,248	1,177,015	0.16
Labcorp Holdings Inc	1,964	450,384	0.06
Lam Research Corp	9,764	705,254	0.10
Las Vegas Sands Corp	28,054	1,440,853	0.20
Liberty Broadband Corp - Class A	2,599	193,262	0.03
Liberty Broadband Corp - Class C	3,974	297,096	0.04
Liberty Media Corp-Liberty Formula One	1,821	168,734	0.02
LKQ Corp	8,144	299,292	0.04
Loews Corp	4,857	411,339	0.06
Lowe's Cos Inc	588	145,118	0.02
Lululemon Athletica Inc	4,147	1,585,854	0.22
Manhattan Associates Inc	1,590	429,682	0.06
Markel Group Inc	293	505,785	0.07
Marriott International Inc/MD	2,271	633,473	0.09
Marsh & McLennan Cos Inc	11,080	2,353,503	0.32
Marvell Technology Inc	20,270	2,238,821	0.31
Masco Corp	9,151	664,088	0.09
Match Group Inc	11,094	362,885	0.05
McCormick & Co Inc/MD	3,363	256,395	0.04
McDonald's Corp	9,300	2,695,977	0.37
McKesson Corp	334	190,350	0.03
MercadoLibre Inc	1,125	1,912,995	0.26
Merck & Co Inc	45,756	4,551,807	0.62
MetLife Inc	27,049	2,214,772	0.30
Mettler-Toledo International Inc	506	619,182	0.09
MGM Resorts International	37,786	1,309,285	0.18
Microchip Technology Inc	15,572	893,054	0.12
Micron Technology Inc	18,416	1,549,891	0.21
Microsoft Corp	107,322	45,236,223	6.21
MicroStrategy Inc - Class A	3,033	878,417	0.12
Mid-America Apartment Communities Inc (REIT)	9,370	1,448,321	0.20
Mobileye Global Inc - Class A	12,752	254,020	0.03
Molina Healthcare Inc	253	73,636	0.01

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Portfolio Listing (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.87% (31 December 2023: 95.34%) (continued)			
Molson Coors Beverage Co - Class B	15,103	865,704	0.12
Mondelez International Inc	22,216	1,326,962	0.18
MongoDB Inc - Class A	693	161,337	0.02
Monolithic Power Systems Inc	1,046	618,918	0.08
Monster Beverage Corp	14,856	780,831	0.11
Moody's Corp	4,746	2,246,614	0.31
Morgan Stanley	9,779	1,229,416	0.17
Motorola Solutions Inc	4,810	2,223,326	0.31
MSCI Inc - Class A	2,696	1,617,627	0.22
Nasdaq Inc	18,577	1,436,188	0.20
NetApp Inc	6,614	767,753	0.11
Netflix Inc	7,362	6,561,898	0.90
Neurocrine Biosciences Inc	3,109	424,378	0.06
Newmont Corp	27,158	1,010,821	0.14
News Corp - Class A	34,782	957,896	0.13
News Corp - Class B	28,649	871,789	0.12
NextEra Energy Inc	34,754	2,491,514	0.34
NIKE Inc	28,863	2,184,063	0.30
Nordson Corp	4,609	964,387	0.13
Nutanix Inc	6,636	405,990	0.06
NVIDIA Corp	337,583	45,334,021	6.22
Old Dominion Freight Line Inc	3,089	544,900	0.07
Omnicom Group Inc	2,834	243,837	0.03
ON Semiconductor Corp	26,927	1,697,747	0.23
Oracle Corp	29,519	4,919,046	0.68
O'Reilly Automotive Inc	948	1,124,138	0.15
Otis Worldwide Corp	8,493	786,537	0.11
Owens Corning	1,220	207,790	0.03
Palantir Technologies Inc	32,450	2,454,193	0.34
Palo Alto Networks Inc	12,194	2,218,820	0.30
Parker-Hannifin Corp	1,832	1,165,207	0.16
Paychex Inc	8,225	1,153,310	0.16
Paycom Software Inc	1,607	329,387	0.05
PayPal Holdings Inc	24,828	2,119,070	0.29
PepsiCo Inc	19,039	2,895,070	0.40
Pfizer Inc	117,490	3,117,010	0.43
Pinterest Inc	15,879	460,491	0.06
Pool Corp	1,055	359,692	0.05
Procter & Gamble Co/The	27,071	4,538,453	0.62
Progressive Corp/The	10,292	2,466,066	0.34
Prologis Inc (REIT)	27,263	2,881,699	0.40
PTC Inc	1,305	239,950	0.03
Public Service Enterprise Group Inc	7,699	650,489	0.09

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.87% (31 December 2023: 95.34%) (continued)			
Public Storage (REIT)	3,778	1,131,284	0.16
Pure Storage Inc	8,069	495,679	0.07
Qiagen NV	15,422	686,742	0.09
Qorvo Inc	18,175	1,270,978	0.17
QUALCOMM Inc	24,993	3,839,425	0.53
Realty Income Corp (REIT)	25,292	1,350,846	0.19
Regency Centers Corp (REIT)	17,783	1,314,697	0.18
Regeneron Pharmaceuticals Inc	2,726	1,941,812	0.27
Regions Financial Corp	16,065	377,849	0.05
Reinsurance Group of America Inc	6,413	1,370,009	0.19
Repligen Corp	3,265	469,964	0.06
Republic Services Inc - Class A	5,505	1,107,496	0.15
ResMed Inc	1,662	380,083	0.05
Revvity Inc	6,686	746,224	0.10
Rexford Industrial Realty Inc (REIT)	38,015	1,469,660	0.20
Robinhood Markets Inc	7,930	295,472	0.04
ROBLOX Corp	5,578	322,743	0.04
Rocket Cos Inc	17,410	196,037	0.03
Rockwell Automation Inc	1,304	372,670	0.05
Roper Technologies Inc	2,473	1,285,589	0.18
Ross Stores Inc	10,622	1,606,790	0.22
RPM International Inc	2,417	297,436	0.04
Ryan Specialty Holdings Inc - Class A	4,067	260,939	0.04
S&P Global Inc	7,627	3,798,475	0.52
Salesforce Inc	15,801	5,282,748	0.72
SBA Communications Corp (REIT) - Class A	5,879	1,198,140	0.16
Service Corp International/US	4,638	370,205	0.05
ServiceNow Inc	4,063	4,307,268	0.59
Sherwin-Williams Co/The	6,566	2,231,980	0.31
Simon Property Group Inc (REIT)	8,968	1,544,379	0.21
Sirius XM Holdings Inc	11,979	273,121	0.04
Skyworks Solutions Inc	8,493	753,159	0.10
Snap Inc	99,273	1,069,170	0.15
Snap-on Inc	2,189	743,122	0.10
Snowflake Inc	5,983	923,835	0.13
SS&C Technologies Holdings Inc	5,650	428,157	0.06
Starbucks Corp	14,427	1,316,464	0.18
Stryker Corp	7,126	2,565,716	0.35
Sun Communities Inc (REIT)	7,790	957,936	0.13
Super Micro Computer Inc	7,105	216,560	0.03
Synchrony Financial	13,659	887,835	0.12
Synopsys Inc	3,685	1,788,552	0.25
Sysco Corp	9,119	697,239	0.10

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.87% (31 December 2023: 95.34%) (continued)			
Take-Two Interactive Software Inc	3,363	619,061	0.08
Tapestry Inc	18,279	1,194,167	0.16
Teledyne Technologies Inc	1,043	484,088	0.07
Teleflex Inc	2,766	492,293	0.07
Teradyne Inc	5,185	652,895	0.09
Tesla Inc	41,207	16,641,035	2.28
Texas Instruments Inc	19,150	3,590,817	0.49
The Campbell's Company	2,688	112,573	0.02
Thermo Fisher Scientific Inc	7,558	3,931,898	0.54
TJX Cos Inc/The	17,773	2,147,156	0.29
T-Mobile US Inc	10,146	2,239,527	0.31
Toast Inc	2,902	105,778	0.01
TopBuild Corp	280	87,175	0.01
Trade Desk Inc/The - Class A	5,600	658,168	0.09
Tradeweb Markets Inc - Class A	7,765	1,016,594	0.14
TransDigm Group Inc	930	1,178,570	0.16
TransUnion	5,158	478,198	0.07
Travelers Cos Inc/The	6,517	1,569,880	0.22
Trimble Inc	10,850	766,661	0.11
Truist Financial Corp	19,376	840,531	0.12
Twilio Inc - Class A	3,929	424,646	0.06
Tyler Technologies Inc	607	350,020	0.05
Uber Technologies Inc	43,717	2,637,009	0.36
UDR Inc (REIT)	30,297	1,315,193	0.18
United Parcel Service Inc - Class B	10,599	1,336,534	0.18
United Therapeutics Corp	1,146	404,355	0.06
Universal Health Services Inc	635	113,932	0.02
Veeva Systems Inc - Class A	1,743	366,466	0.05
Ventas Inc (REIT)	23,831	1,403,408	0.19
Veralto Corp	10,788	1,098,758	0.15
VeriSign Inc	2,301	476,215	0.07
Verisk Analytics Inc - Class A	3,185	877,245	0.12
Verizon Communications Inc	93,478	3,738,185	0.51
Vertex Pharmaceuticals Inc	4,834	1,946,652	0.27
VICI Properties Inc (REIT) - Class A	33,701	984,406	0.14
Visa Inc - Class A	28,058	8,867,450	1.22
Vistra Corp	4,826	665,361	0.09
Vulcan Materials Co	5,384	1,384,926	0.19
W R Berkley Corp	19,147	1,120,482	0.15
Walgreens Boots Alliance Inc	105,886	987,916	0.14
Walmart Inc	51,495	4,652,573	0.64
Walt Disney Co/The	31,793	3,540,151	0.49
Warner Bros Discovery Inc	16,829	177,883	0.02

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Analysis of total assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.83
Other transferable securities	–
Cash and cash equivalents	0.11
Other assets	0.06
Total Assets	<u>100.00</u>

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Portfolio Listing

Sub-Fund not registered in Switzerland *

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 1.70%			
ANZ Group Holdings Ltd	5,585	98,689	0.10
Aristocrat Leisure Ltd	1,020	43,171	0.05
ASX Ltd	1,160	46,741	0.05
Brambles Ltd	1,869	22,264	0.02
Cochlear Ltd	206	36,972	0.04
Commonwealth Bank of Australia	2,877	272,980	0.29
Computershare Ltd	856	17,993	0.02
CSL Ltd	761	132,671	0.14
Goodman Group (REIT)	5,636	124,365	0.13
Insurance Australia Group Ltd	14,343	75,128	0.08
Macquarie Group Ltd	854	117,197	0.12
National Australia Bank Ltd	4,674	107,363	0.11
Northern Star Resources Ltd	4,172	39,883	0.04
QBE Insurance Group Ltd	9,447	112,301	0.12
REA Group Ltd	203	29,324	0.03
Scentre Group (REIT)	42,125	89,459	0.09
Suncorp Group Ltd	7,564	89,027	0.09
Telstra Group Ltd	11,236	27,896	0.03
Transurban Group	7,328	60,751	0.06
Wesfarmers Ltd	1,853	82,064	0.09
Total Australia		1,626,239	1.70
Belgium 0.37%			
Anheuser-Busch InBev SA/NV	2,755	137,644	0.14
D'ieteren Group	321	53,414	0.06
Elia Group SA/NV	158	12,172	0.01
Groupe Bruxelles Lambert NV	896	61,280	0.07
UCB SA	447	88,961	0.09
Total Belgium		353,471	0.37
Bermuda 0.17%			
Aegon Ltd	13,807	81,777	0.08
Arch Capital Group Ltd^	916	84,593	0.09
Total Bermuda		166,370	0.17
Canada 2.00%			
Agnico Eagle Mines Ltd (Units)	870	68,030	0.07
Alimentation Couche-Tard Inc	1,144	63,413	0.07
Bank of Montreal	787	76,364	0.08
Bank of Nova Scotia/The	794	42,615	0.04
BCE Inc	1,890	43,787	0.05

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Portfolio Listing (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Canada 2.00% (continued)			
Brookfield Asset Management Ltd	1,630	88,357	0.09
Brookfield Corp - Class A	1,578	90,651	0.10
Brookfield Renewable Corp	1,547	42,789	0.04
Canadian Imperial Bank of Commerce	288	18,209	0.02
CGI Inc	382	41,775	0.04
Constellation Software Inc/Canada	25	77,265	0.08
Dollarama Inc	706	68,862	0.07
Fairfax Financial Holdings Ltd	35	48,672	0.05
George Weston Ltd	576	89,528	0.09
GFL Environmental Inc	284	12,654	0.01
Hydro One Ltd '144A'	2,720	83,726	0.09
Intact Financial Corp	400	72,794	0.08
Loblaw Cos Ltd	573	75,368	0.08
Metro Inc/CN	1,307	81,926	0.09
Open Text Corp	1,160	32,811	0.03
Rogers Communications Inc	1,445	44,399	0.05
Royal Bank of Canada	1,156	139,312	0.15
Shopify Inc - Class A	1,343	142,863	0.15
TELUS Corp	2,714	36,779	0.04
Thomson Reuters Corp	548	87,950	0.09
Waste Connections Inc	537	92,076	0.10
Wheaton Precious Metals Corp	1,254	70,547	0.07
WSP Global Inc	454	79,853	0.08
Total Canada		1,913,375	2.00
Cayman Islands 0.45%			
Chow Tai Fook Jewellery Group Ltd	58,800	50,943	0.05
CK Asset Holdings Ltd	18,000	73,919	0.08
CK Hutchison Holdings Ltd	11,500	61,439	0.06
GLOBALFOUNDRIES Inc^	1,287	55,225	0.06
NU Holdings Ltd/Cayman Islands^	3,941	40,829	0.04
Sands China Ltd	17,200	46,277	0.05
Sea Ltd ADR	291	30,875	0.03
Wharf Real Estate Investment Co Ltd	16,000	40,907	0.04
XP Inc^	2,850	33,773	0.04
Total Cayman Islands		434,187	0.45
Denmark 0.82%			
Carlsberg AS	200	19,162	0.02
Coloplast A/S	546	59,607	0.06
Genmab A/S	351	72,743	0.08
Novo Nordisk A/S	5,112	443,083	0.46

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Denmark 0.82% (continued)			
Novonosis (Novozymes) B	816	46,196	0.05
Orsted AS '144A'	347	15,621	0.02
Tryg A/S	3,418	71,904	0.08
Vestas Wind Systems A/S	3,745	51,004	0.05
Total Denmark		779,320	0.82
Finland 0.21%			
Elisa Oyj	985	42,633	0.04
Nordea Bank Abp	5,953	64,724	0.07
Sampo Oyj - Class A	1,605	65,447	0.07
UPM-Kymmene Oyj	1,034	28,437	0.03
Total Finland		201,241	0.21
France 2.42%			
BNP Paribas SA	1,527	93,636	0.10
Bureau Veritas SA	1,103	33,510	0.04
Canal+ SA	5,137	13,060	0.01
Capgemini SE	817	133,791	0.14
Cie de Saint-Gobain SA	611	54,220	0.06
Danone SA	1,041	70,194	0.07
Dassault Aviation SA	101	20,624	0.02
Edenred SE	1,530	50,301	0.05
EssilorLuxottica SA	763	186,139	0.20
Getlink SE	6,083	97,032	0.10
Hermes International SCA	80	192,349	0.20
Kering SA	521	128,531	0.13
Legrand SA	231	22,494	0.02
L'Oreal SA	500	176,988	0.19
LVMH Moet Hennessy Louis Vuitton SE	392	257,952	0.27
Orange SA	7,848	78,241	0.08
Pernod Ricard SA	592	66,817	0.07
Publicis Groupe SA	699	74,551	0.08
Sanofi SA	1,980	192,188	0.20
Sartorius Stedim Biotech	128	25,010	0.03
Schneider Electric SE	777	193,818	0.20
Societe Generale SA	2,909	81,811	0.09
Vinci SA	525	54,221	0.06
Vivendi SE	5,137	13,686	0.01
Total France		2,311,164	2.42

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Germany 1.85%			
adidas AG	417	102,248	0.11
Beiersdorf AG	496	63,685	0.07
Commerzbank AG	3,880	63,177	0.07
Deutsche Boerse AG	382	87,970	0.09
Deutsche Post AG	1,612	56,719	0.06
Deutsche Telekom AG	7,239	216,552	0.23
Fresenius SE & Co KGaA	1,345	46,711	0.05
Hannover Rueck SE	91	22,747	0.02
Infineon Technologies AG	3,743	121,699	0.13
Merck KGaA	510	73,880	0.08
MTU Aero Engines AG	179	59,682	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	283	142,739	0.15
Porsche Automobil Holding SE - Preference	547	20,589	0.02
Rheinmetall AG	35	22,274	0.02
SAP SE	1,590	389,043	0.41
Siemens AG	155	30,263	0.03
Siemens Energy AG	947	49,402	0.05
Siemens Healthineers AG '144A'	422	22,373	0.02
Symrise AG - Class A	460	48,894	0.05
Talanx AG	449	38,194	0.04
Vonovia SE	2,923	88,742	0.09
Total Germany		1,767,583	1.85
Guernsey 0.08%			
Amdocs Ltd^	845	71,943	0.08
Total Guernsey		71,943	0.08
Hong Kong 1.07%			
AIA Group Ltd	16,600	120,313	0.13
BOC Hong Kong Holdings Ltd	13,000	41,755	0.04
Galaxy Entertainment Group Ltd	3,000	12,745	0.01
Hang Seng Bank Ltd	6,000	73,803	0.08
Henderson Land Development Co Ltd	22,000	66,839	0.07
Hong Kong Exchanges & Clearing Ltd	3,300	125,238	0.13
Link REIT (Units) (REIT)	11,200	47,364	0.05
MTR Corp Ltd	11,000	38,376	0.04
Sino Land Co Ltd	74,000	74,782	0.08
Sun Hung Kai Properties Ltd	5,500	52,855	0.06
Swire Pacific Ltd - Class A	9,500	86,159	0.09
Swire Pacific Ltd - Class B	55,000	79,300	0.08
Swire Properties Ltd	39,000	79,427	0.08
Techtronic Industries Co Ltd	5,500	72,574	0.08

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Hong Kong 1.07% (continued)			
Wharf Holdings Ltd/The	18,000	50,631	0.05
Total Hong Kong		1,022,161	1.07
Ireland 1.83%			
Accenture Plc - Class A^	964	339,126	0.36
Allegion plc^	279	36,460	0.04
Aon Plc^	462	165,932	0.17
CRH Plc	943	87,246	0.09
Eaton Corp Plc^	446	148,014	0.15
Flutter Entertainment Plc	398	103,280	0.11
ICON Plc^	375	78,641	0.08
Linde Plc^	653	273,392	0.29
Medtronic Plc^	2,396	191,392	0.20
Pentair Plc^	1,054	106,075	0.11
STERIS Plc^	283	58,173	0.06
TE Connectivity Plc	322	46,036	0.05
Willis Towers Watson Plc^	372	116,525	0.12
Total Ireland		1,750,292	1.83
Israel 0.05%			
Check Point Software Technologies Ltd	69	12,882	0.01
CyberArk Software Ltd	111	36,980	0.04
Total Israel		49,862	0.05
Italy 0.87%			
Enel SpA	1,757	12,528	0.01
Ferrari NV	269	114,870	0.12
Infrastrutture Wireless Italiane SpA '144A'	7,908	80,370	0.08
Intesa Sanpaolo SpA	22,247	88,988	0.09
Mediobanca Banca di Credito Finanziario SpA	939	13,685	0.01
Moncler SpA	1,892	99,875	0.11
Nexi SpA '144A'	14,216	78,901	0.08
Poste Italiane SpA '144A'	7,206	101,627	0.11
Prysmian SpA	877	55,994	0.06
Terna - Rete Elettrica Nazionale	10,220	80,639	0.09
UniCredit SpA	2,524	100,686	0.11
Total Italy		828,163	0.87
Japan 7.10%			
Advantest Corp	1,500	87,789	0.09
Aeon Co Ltd	900	21,160	0.02

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Portfolio Listing (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Japan 7.10% (continued)			
Ajinomoto Co Inc	800	32,843	0.03
Asahi Group Holdings Ltd	2,300	24,250	0.03
Asics Corp	2,600	51,451	0.05
Astellas Pharma Inc	5,600	54,678	0.06
Bandai Namco Holdings Inc	3,200	76,946	0.08
Canon Inc	2,200	72,246	0.08
Central Japan Railway Co	4,200	79,238	0.08
Chugai Pharmaceutical Co Ltd	2,200	97,975	0.10
Dai-ichi Life Holdings Inc	4,400	118,567	0.12
Daiichi Sankyo Co Ltd	4,200	116,304	0.12
Daiwa Securities Group Inc	11,200	74,686	0.08
Disco Corp	300	81,566	0.09
East Japan Railway Co	4,500	80,030	0.08
Eisai Co Ltd	2,700	74,372	0.08
Fast Retailing Co Ltd	400	136,981	0.14
FUJIFILM Holdings Corp	3,600	75,798	0.08
Fujitsu Ltd	1,100	19,594	0.02
Hankyu Hanshin Holdings Inc	2,800	73,349	0.08
Hoya Corp	400	50,433	0.05
Hulic Co Ltd	8,100	70,610	0.07
Japan Exchange Group Inc	7,700	86,720	0.09
Japan Post Bank Co Ltd	10,300	97,947	0.10
Kajima Corp	600	10,999	0.01
KDDI Corp	3,900	125,120	0.13
Keyence Corp	300	123,371	0.13
Kikkoman Corp	2,700	30,280	0.03
Kirin Holdings Co Ltd	2,100	27,379	0.03
Kyocera Corp	2,000	20,050	0.02
Kyowa Kirin Co Ltd	5,700	86,156	0.09
Lasertec Corp (Units)	500	48,311	0.05
LY Corp	23,900	63,780	0.07
Mitsubishi Estate Co Ltd	3,800	53,206	0.06
Mitsubishi HC Capital Inc	10,600	70,280	0.07
Mitsubishi UFJ Financial Group Inc	15,300	179,714	0.19
Mitsui Fudosan Co Ltd	9,600	77,577	0.08
Mizuho Financial Group Inc	4,400	108,432	0.11
MS&AD Insurance Group Holdings Inc	5,400	118,507	0.12
Murata Manufacturing Co Ltd	6,000	97,716	0.10
Nintendo Co Ltd	1,500	88,419	0.09
Nippon Paint Holdings Co Ltd	11,700	76,196	0.08
Nippon Telegraph & Telephone Corp	151,900	152,712	0.16
Nitori Holdings Co Ltd	500	59,287	0.06
Nitto Denko Corp	1,200	20,463	0.02

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland* (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Japan 7.10% (continued)			
Nomura Holdings Inc	17,200	101,924	0.11
Nomura Research Institute Ltd	2,300	68,183	0.07
NTT Data Group Corp	4,300	82,903	0.09
Obic Co Ltd	2,300	68,681	0.07
Olympus Corp	6,800	102,567	0.11
Ono Pharmaceutical Co Ltd	8,800	91,522	0.10
Oriental Land Co Ltd/Japan	4,700	102,338	0.11
ORIX Corp	4,000	86,740	0.09
Otsuka Corp	1,000	22,964	0.02
Otsuka Holdings Co Ltd	1,500	82,082	0.09
Panasonic Holdings Corp	3,400	35,545	0.04
Rakuten Group Inc	11,600	63,395	0.07
Recruit Holdings Co Ltd	2,100	148,921	0.16
Renesas Electronics Corp	7,500	97,663	0.10
Resona Holdings Inc	10,800	78,650	0.08
Secom Co Ltd	2,400	81,990	0.09
Sekisui House Ltd	600	14,439	0.01
Seven & i Holdings Co Ltd	2,900	45,891	0.05
Shimano Inc	300	40,831	0.04
Shin-Etsu Chemical Co Ltd	2,600	87,615	0.09
Shionogi & Co Ltd	8,000	112,955	0.12
Shiseido Co Ltd	3,500	62,056	0.06
SoftBank Corp	91,400	115,675	0.12
SoftBank Group Corp	2,100	122,732	0.13
Sompo Holdings Inc	4,300	112,698	0.12
Sony Group Corp	8,100	173,638	0.18
Sumitomo Mitsui Financial Group Inc	5,400	129,331	0.14
Sumitomo Mitsui Trust Group Inc	2,800	65,778	0.07
Sumitomo Realty & Development Co Ltd	2,800	88,012	0.09
Symex Corp	3,900	72,374	0.08
T&D Holdings Inc	4,400	81,345	0.09
Taisei Corp	800	33,795	0.04
Takeda Pharmaceutical Co Ltd	4,100	109,074	0.11
Terumo Corp	5,300	103,262	0.11
Tokio Marine Holdings Inc	3,900	142,143	0.15
Tokyo Electron Ltd	600	92,333	0.10
Tokyu Corp	4,800	51,555	0.05
Toyota Motor Corp	5,000	100,089	0.10
Unicharm Corp	5,400	44,754	0.05
West Japan Railway Co	3,100	55,171	0.06
ZOZO Inc	500	15,580	0.02
Total Japan		6,782,682	7.10

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland* (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Jersey 0.16%			
Experian Plc	1,905	82,192	0.09
WPP Plc	6,801	70,474	0.07
Total Jersey		152,666	0.16
Liberia 0.12%			
Royal Caribbean Cruises Ltd [^]	478	110,270	0.12
Total Liberia		110,270	0.12
Luxembourg 0.16%			
Eurofins Scientific SE	1,270	64,845	0.07
Spotify Technology SA [^]	197	88,134	0.09
Total Luxembourg		152,979	0.16
Netherlands 1.78%			
Adyen NV '144A'	35	52,079	0.06
AerCap Holdings NV	310	29,667	0.03
Argenx SE	62	38,519	0.04
ASM International NV	171	98,944	0.10
ASML Holding NV	668	469,452	0.49
Davide Campari-Milano NV	7,745	48,263	0.05
EXOR NV	696	63,817	0.07
Ferrovial SE	1,341	56,376	0.06
Heineken NV	445	31,656	0.03
ING Groep NV	5,232	81,968	0.09
Koninklijke Ahold Delhaize NV	2,439	79,528	0.08
Koninklijke KPN NV	19,406	70,632	0.08
NN Group NV	1,945	84,728	0.09
NXP Semiconductors NV [^]	430	89,376	0.09
Prosus NV	3,023	120,044	0.13
STMicroelectronics NV	4,266	107,230	0.11
Universal Music Group NV	2,732	69,930	0.07
Wolters Kluwer NV	653	108,456	0.11
Total Netherlands		1,700,665	1.78
New Zealand 0.14%			
Auckland International Airport Ltd	7,716	37,609	0.04
Fisher & Paykel Healthcare Corp Ltd	2,068	44,490	0.05
Xero Ltd	490	51,137	0.05
Total New Zealand		133,236	0.14

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Portfolio Listing (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Norway 0.22%			
DNB Bank ASA	2,657	53,082	0.06
Gjensidige Forsikring ASA	2,984	52,810	0.05
Mowi ASA	1,348	23,115	0.02
Salmar ASA	350	16,657	0.02
Telenor ASA	5,771	64,482	0.07
Total Norway		210,146	0.22
Singapore 0.74%			
CapitaLand Ascendas REIT (Units) (REIT)	49,300	92,874	0.10
CapitaLand Integrated Commercial Trust (Units) (REIT)	52,200	73,849	0.08
CapitaLand Investment Ltd/Singapore	27,600	53,006	0.05
DBS Group Holdings Ltd	2,900	92,938	0.10
Flex Ltd^	605	23,226	0.02
Genting Singapore Ltd	101,300	56,805	0.06
Oversea-Chinese Banking Corp Ltd	6,100	74,628	0.08
Singapore Exchange Ltd	5,800	54,164	0.05
Singapore Technologies Engineering Ltd	16,200	55,337	0.06
Singapore Telecommunications Ltd	39,700	89,631	0.09
United Overseas Bank Ltd	1,700	45,272	0.05
Total Singapore		711,730	0.74
Spain 0.85%			
Aena SME SA '144A'	287	58,663	0.06
Amadeus IT Group SA	1,509	106,564	0.11
Banco Bilbao Vizcaya Argentaria SA	11,642	113,943	0.12
Banco Santander SA	24,180	111,781	0.12
Cellnex Telecom SA '144A'	2,286	72,220	0.08
EDP Renovaveis SA	2,398	24,930	0.03
Iberdrola SA	7,914	108,989	0.11
Industria de Diseno Textil SA	2,080	106,913	0.11
Redeia Corp SA	1,755	29,985	0.03
Telefonica SA	19,451	79,295	0.08
Total Spain		813,283	0.85
Sweden 1.21%			
Atlas Copco AB - Class A	5,052	77,202	0.08
Atlas Copco AB - Class B	3,773	51,033	0.05
Boliden AB	660	18,547	0.02
Epiroc AB - Class A	2,514	43,810	0.05
Epiroc AB - Class B	2,325	36,277	0.04
Hexagon AB	6,708	64,110	0.07

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Sweden 1.21% (continued)			
Industrivarden AB	753	23,791	0.02
Industrivarden AB - Class A	688	21,756	0.02
Indutrade AB	1,097	27,501	0.03
Investment AB Latour	1,753	43,772	0.05
Investor AB - Class A	1,981	52,388	0.05
Investor AB - Class B	2,585	68,478	0.07
Lifco AB	450	13,057	0.01
Nibe Industrier AB	18,546	72,578	0.08
Saab AB	2,188	46,278	0.05
Sagax AB	17,113	47,935	0.05
Sagax AB - Class B	2,034	41,640	0.04
Skanska AB	3,003	63,244	0.07
Svenska Cellulosa AB SCA - Class B	3,472	44,133	0.05
Svenska Handelsbanken AB - Class A	7,869	81,330	0.09
Svenska Handelsbanken AB - Class B	4,389	59,067	0.06
Swedbank AB	1,633	32,263	0.03
Swedish Orphan Biovitrum AB	1,056	30,335	0.03
Telia Co AB	12,266	34,047	0.04
Trelleborg AB	1,704	58,387	0.06
Total Sweden		1,152,959	1.21
Switzerland 2.60%			
ABB Ltd	2,004	108,508	0.11
Alcon AG	1,054	89,436	0.09
Chubb Ltd^	652	180,148	0.19
Cie Financiere Richemont SA	798	121,427	0.13
Garmin Ltd^	374	77,141	0.08
Geberit AG	141	80,064	0.08
Givaudan SA	17	74,396	0.08
Julius Baer Group Ltd	1,319	85,376	0.09
Logitech International SA	325	26,911	0.03
Lonza Group AG	196	115,879	0.12
Nestle SA	3,862	319,099	0.33
Novartis AG	3,361	328,957	0.34
Partners Group Holding AG	14	19,001	0.02
Roche Holding AG - BR	89	26,575	0.03
Roche Holding AG - GENUSSSCHEINE	957	269,805	0.28
Sika AG	299	71,198	0.07
Sonova Holding AG	270	88,276	0.09
Straumann Holding AG	251	31,643	0.03
Swatch Group AG/The - BR	111	20,209	0.02
Swatch Group AG/The - REG	422	14,947	0.02

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland* (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Switzerland 2.60% (continued)			
Swiss Re AG	956	138,401	0.15
Swisscom AG	94	52,328	0.06
VAT Group AG '144A'	49	18,535	0.02
Zurich Insurance Group AG	220	130,797	0.14
Total Switzerland		2,489,057	2.60
United Kingdom 3.64%			
3i Group Plc	2,416	107,839	0.11
Admiral Group Plc	2,845	94,208	0.10
Antofagasta Plc	2,223	44,267	0.05
Ashtead Group Plc	458	28,479	0.03
AstraZeneca Plc	2,494	326,966	0.34
Auto Trader Group Plc '144A'	6,611	65,657	0.07
Barclays Plc	22,165	74,437	0.08
BT Group Plc	27,056	48,811	0.05
Coca-Cola Europacific Partners Plc	728	55,918	0.06
Compass Group Plc	2,311	77,046	0.08
Croda International Plc	1,031	43,708	0.05
Diageo Plc	3,767	119,714	0.13
GSK Plc	8,473	142,885	0.15
Haleon Plc	25,373	119,927	0.13
Halma Plc	3,311	111,505	0.12
HSBC Holdings Plc	19,457	191,361	0.20
Informa Plc	5,265	52,646	0.05
InterContinental Hotels Group Plc	231	28,797	0.03
Lloyds Banking Group Plc	185,213	127,068	0.13
London Stock Exchange Group Plc	933	131,864	0.14
Melrose Industries Plc	7,470	51,810	0.05
National Grid Plc	5,990	71,268	0.07
NatWest Group Plc	13,126	66,101	0.07
Next Plc	771	91,713	0.10
Pearson Plc	3,193	51,266	0.05
Reckitt Benckiser Group Plc	1,470	88,977	0.09
RELX Plc	3,453	156,937	0.16
Rentokil Initial Plc	10,992	55,176	0.06
Royalty Pharma Plc - Class A^	1,095	27,933	0.03
Sage Group Plc/The	4,870	77,643	0.08
Segro Plc (REIT)	6,519	57,249	0.06
Severn Trent Plc	1,965	61,721	0.06
Smith & Nephew Plc	3,398	42,191	0.04
Spirax Group Plc	885	75,979	0.08
Standard Chartered Plc	10,116	125,248	0.13

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland* (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United Kingdom 3.64% (continued)			
Tesco Plc	22,126	102,058	0.11
Unilever Plc	2,827	161,024	0.17
United Utilities Group Plc	5,082	66,925	0.07
Vodafone Group Plc	63,221	54,079	0.06
Total United Kingdom		3,478,401	3.64
United States 67.29%			
Abbott Laboratories	2,674	302,456	0.32
AbbVie Inc	2,840	504,668	0.53
Adobe Inc	626	278,370	0.29
Advanced Micro Devices Inc	2,318	279,991	0.29
AECOM	205	21,898	0.02
Aflac Inc	1,404	145,230	0.15
Agilent Technologies Inc	937	125,877	0.13
Air Products and Chemicals Inc	232	67,289	0.07
Airbnb Inc	695	91,330	0.10
Akamai Technologies Inc	1,191	113,919	0.12
Alexandria Real Estate Equities Inc (REIT)	947	92,380	0.10
Align Technology Inc	226	47,123	0.05
Allstate Corp/The	381	73,453	0.08
Ally Financial Inc	1,310	47,173	0.05
Alnylam Pharmaceuticals Inc	189	44,474	0.05
Amazon.com Inc	13,140	2,882,785	3.02
American Express Co	728	216,063	0.23
American Financial Group Inc/OH	201	27,523	0.03
American Homes 4 Rent (REIT) - Class A	2,422	90,631	0.09
American International Group Inc	1,027	74,766	0.08
American Tower Corp (REIT)	771	141,409	0.15
American Water Works Co Inc	464	57,763	0.06
AMETEK Inc	576	103,830	0.11
Amgen Inc	800	208,512	0.22
Amphenol Corp - Class A	2,851	198,002	0.21
Analog Devices Inc	875	185,903	0.19
Annaly Capital Management Inc (REIT)	3,336	61,049	0.06
ANSYS Inc	225	75,899	0.08
Apple Inc	20,565	5,149,887	5.39
Applied Materials Inc	1,342	218,249	0.23
AppLovin Corp - Class A	325	105,245	0.11
AptarGroup Inc	342	53,728	0.06
Arista Networks Inc	1,619	178,948	0.19
Arthur J Gallagher & Co	296	84,020	0.09
Aspen Technology Inc	96	23,964	0.03

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland* (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 67.29% (continued)			
AT&T Inc	11,961	272,352	0.29
Atlassian Corp	322	78,368	0.08
Autodesk Inc	486	143,647	0.15
Automatic Data Processing Inc	595	174,174	0.18
AutoZone Inc	40	128,080	0.13
AvalonBay Communities Inc (REIT)	494	108,665	0.11
Avantor Inc	1,656	34,892	0.04
Avery Dennison Corp	261	48,841	0.05
Axon Enterprise Inc	132	78,450	0.08
Bank of America Corp	6,612	290,597	0.30
Baxter International Inc	1,014	29,568	0.03
Becton Dickinson & Co	686	155,633	0.16
Bentley Systems Inc - Class B	302	14,103	0.01
Biogen Inc	669	102,304	0.11
BioMarin Pharmaceutical Inc	259	17,024	0.02
Bio-Rad Laboratories Inc	70	22,996	0.02
Bio-Techne Corp	449	32,341	0.03
Block Inc	816	69,352	0.07
Blue Owl Capital Inc - Class A	1,393	32,401	0.03
Booking Holdings Inc	45	223,579	0.23
Booz Allen Hamilton Holding Corp - Class A	566	72,844	0.08
Boston Scientific Corp	2,365	211,242	0.22
Bristol-Myers Squibb Co	3,686	208,480	0.22
Broadcom Inc	6,389	1,481,226	1.55
Broadridge Financial Solutions Inc	230	52,001	0.05
Brown & Brown Inc	471	48,051	0.05
Brown-Forman Corp - Class A	884	33,318	0.03
Brown-Forman Corp - Class B	1,251	47,513	0.05
Bruker Corp	390	22,862	0.02
Builders FirstSource Inc	394	56,314	0.06
Burlington Stores Inc	252	71,835	0.08
BXP Inc (REIT)	1,168	86,852	0.09
Cadence Design Systems Inc	586	176,070	0.18
Camden Property Trust (REIT)	550	63,822	0.07
Capital One Financial Corp	764	136,236	0.14
Cardinal Health Inc	605	71,553	0.07
Carlisle Cos Inc	95	35,040	0.04
CarMax Inc	352	28,780	0.03
Carvana Co - Class A	190	38,638	0.04
Cboe Global Markets Inc	324	63,310	0.07
CDW Corp/DE	279	48,557	0.05
Centene Corp	1,608	97,413	0.10
Charles River Laboratories International Inc	78	14,399	0.02

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland* (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 67.29% (continued)			
Charles Schwab Corp/The	2,360	174,664	0.18
Charter Communications Inc	209	71,639	0.08
Chipotle Mexican Grill Inc - Class A	2,817	169,865	0.18
Church & Dwight Co Inc	778	81,464	0.09
Churchill Downs Inc	163	21,767	0.02
Cigna Group/The	655	180,872	0.19
Cincinnati Financial Corp	558	80,185	0.08
Cintas Corp	566	103,408	0.11
Cisco Systems Inc	5,375	318,200	0.33
Citigroup Inc	2,528	177,946	0.19
Clorox Co/The	352	57,168	0.06
Cloudflare Inc	410	44,149	0.05
CME Group Inc	623	144,679	0.15
Coca-Cola Co/The	5,836	363,349	0.38
Cognizant Technology Solutions Corp	1,447	111,274	0.12
Coinbase Global Inc	294	73,000	0.08
Colgate-Palmolive Co	727	66,092	0.07
Comcast Corp	6,104	229,083	0.24
Constellation Brands Inc - Class A	240	53,040	0.06
Cooper Cos Inc/The	581	53,411	0.06
Copart Inc	1,538	88,266	0.09
Corning Inc	820	38,966	0.04
Corpay Inc	152	51,440	0.05
Corteva Inc	1,615	91,990	0.10
CoStar Group Inc	983	70,373	0.07
Costco Wholesale Corp	640	586,413	0.61
Coupang Inc	1,626	35,739	0.04
CrowdStrike Holdings Inc	401	137,206	0.14
Crown Castle Inc (REIT)	1,134	102,922	0.11
CubeSmart (REIT)	941	40,322	0.04
Cummins Inc	210	73,206	0.08
CVS Health Corp	2,923	131,213	0.14
Danaher Corp	1,066	244,700	0.26
Darden Restaurants Inc	161	30,057	0.03
Datadog Inc	450	64,301	0.07
DaVita Inc	384	57,427	0.06
Dayforce Inc	687	49,904	0.05
Deckers Outdoor Corp	308	62,552	0.07
Dell Technologies Inc	783	90,233	0.09
Dexcom Inc	1,238	96,279	0.10
Dick's Sporting Goods Inc	284	64,991	0.07
Digital Realty Trust Inc (REIT)	659	116,860	0.12
Discover Financial Services	383	66,347	0.07

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland* (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 67.29% (continued)			
DocuSign Inc - Class A	461	41,462	0.04
Dollar General Corp	328	24,869	0.03
Dominion Energy Inc	310	16,697	0.02
DoorDash Inc	498	83,540	0.09
DraftKings Inc	1,084	40,325	0.04
Duke Energy Corp	555	59,796	0.06
DuPont de Nemours Inc	391	29,814	0.03
Dynatrace Inc	379	20,599	0.02
East West Bancorp Inc	576	55,158	0.06
eBay Inc	1,842	114,112	0.12
Ecolab Inc	530	124,190	0.13
Edison International	469	37,445	0.04
Edwards Lifesciences Corp	2,401	177,746	0.19
Electronic Arts Inc	610	89,243	0.09
Elevance Health Inc	390	143,871	0.15
Eli Lilly & Co	1,186	915,592	0.96
EMCOR Group Inc	96	43,574	0.05
Enphase Energy Inc	1,068	73,350	0.08
Entegris Inc	687	68,054	0.07
EPAM Systems Inc	157	36,710	0.04
Equifax Inc	254	64,732	0.07
Equinix Inc (REIT)	179	168,777	0.18
Equity LifeStyle Properties Inc (REIT)	877	58,408	0.06
Equity Residential (REIT)	1,342	96,302	0.10
Erie Indemnity Co - Class A	30	12,367	0.01
Essential Utilities Inc	1,112	40,388	0.04
Essex Property Trust Inc (REIT)	251	71,645	0.08
Estee Lauder Cos Inc/The - Class A	1,488	111,570	0.12
Expedia Group Inc	377	70,246	0.07
Expeditors International of Washington Inc	649	71,890	0.08
Extra Space Storage Inc (REIT)	810	121,176	0.13
F5 Inc	154	38,726	0.04
FactSet Research Systems Inc	167	80,207	0.08
Fair Isaac Corp	15	29,864	0.03
Fastenal Co	1,246	89,600	0.09
Federal Realty Investment Trust (REIT)	976	109,263	0.11
FedEx Corp	240	67,519	0.07
Ferguson Enterprises Inc	550	95,464	0.10
Fidelity National Financial Inc	930	52,210	0.05
Fidelity National Information Services Inc	1,416	114,370	0.12
First Citizens BancShares Inc/NC	23	48,599	0.05
First Solar Inc	281	49,523	0.05
Fiserv Inc	1,011	207,680	0.22

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland* (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 67.29% (continued)			
Floor & Decor Holdings Inc - Class A	519	51,744	0.05
Fortinet Inc	1,243	117,439	0.12
Fortive Corp	1,429	107,175	0.11
Fortune Brands Innovations Inc	974	66,553	0.07
Fox Corp - Class A	813	39,496	0.04
Fox Corp - Class B	680	31,103	0.03
Gaming and Leisure Properties Inc (REIT)	924	44,500	0.05
Gartner Inc	216	104,646	0.11
GE HealthCare Technologies Inc	863	67,469	0.07
Gen Digital Inc	1,400	38,332	0.04
General Electric Co	1,263	210,656	0.22
Genuine Parts Co	566	66,086	0.07
Gilead Sciences Inc	2,464	227,600	0.24
Global Payments Inc	499	55,918	0.06
GoDaddy Inc - Class A	190	37,500	0.04
Goldman Sachs Group Inc/The	311	178,085	0.19
Graco Inc	360	30,344	0.03
HCA Healthcare Inc	374	112,256	0.12
Healthpeak Properties Inc (REIT)	5,662	114,769	0.12
HEICO Corp	89	21,159	0.02
HEICO Corp - Class A	146	27,168	0.03
Henry Schein Inc	1,521	105,253	0.11
Hershey Co/The	474	80,272	0.08
Hewlett Packard Enterprise Co	1,151	24,574	0.03
Hilton Worldwide Holdings Inc	432	106,773	0.11
Hologic Inc	788	56,807	0.06
Home Depot Inc/The	1,190	462,898	0.48
Host Hotels & Resorts Inc (REIT)	4,830	84,622	0.09
Howmet Aerospace Inc	961	105,105	0.11
HP Inc	1,459	47,607	0.05
Hubbell Inc - Class B	143	59,901	0.06
HubSpot Inc	72	50,167	0.05
Humana Inc	324	82,202	0.09
IDEX Corp	330	69,066	0.07
IDEXX Laboratories Inc	367	151,732	0.16
Illinois Tool Works Inc	479	121,455	0.13
Incyte Corp	732	50,559	0.05
Insulet Corp	277	72,316	0.08
Intel Corp	8,817	176,781	0.19
Interactive Brokers Group Inc	214	37,807	0.04
Intercontinental Exchange Inc	1,224	182,388	0.19
International Business Machines Corp	1,422	312,598	0.33
International Flavors & Fragrances Inc	308	26,041	0.03

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Portfolio Listing (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 67.29% (continued)			
Interpublic Group of Cos Inc/The	2,975	83,360	0.09
Intuit Inc	353	221,861	0.23
Intuitive Surgical Inc	531	277,161	0.29
Invitation Homes Inc (REIT)	1,675	53,550	0.06
IQVIA Holdings Inc	544	106,901	0.11
Iron Mountain Inc (REIT)	777	81,670	0.09
J M Smucker Co/The	250	27,530	0.03
Jabil Inc	586	84,325	0.09
Jack Henry & Associates Inc	504	88,351	0.09
JB Hunt Transport Services Inc	232	39,593	0.04
Jones Lang LaSalle Inc	72	18,226	0.02
JPMorgan Chase & Co	3,178	761,798	0.80
Juniper Networks Inc	464	17,377	0.02
Kenvue Inc	1,042	22,247	0.02
Keurig Dr Pepper Inc	2,855	91,703	0.10
Keysight Technologies Inc	695	111,638	0.12
Kimberly-Clark Corp	733	96,052	0.10
Kimco Realty Corp (REIT)	4,229	99,085	0.10
KKR & Co Inc	466	68,926	0.07
KLA Corp	297	187,146	0.20
Kroger Co/The	1,392	85,121	0.09
Labcorp Holdings Inc	170	38,984	0.04
Lam Research Corp	1,831	132,253	0.14
Lamar Advertising Co (REIT) - Class A	172	20,939	0.02
Las Vegas Sands Corp	1,859	95,478	0.10
Liberty Broadband Corp - Class A	180	13,385	0.01
Liberty Broadband Corp - Class C	330	24,671	0.03
Liberty Media Corp-Liberty Formula One	287	26,593	0.03
LKQ Corp	1,067	39,212	0.04
Loews Corp	429	36,332	0.04
Lowe's Cos Inc	482	118,958	0.12
Lululemon Athletica Inc	297	113,576	0.12
Manhattan Associates Inc	141	38,104	0.04
Markel Group Inc	27	46,608	0.05
Marriott International Inc/MD	285	79,498	0.08
Marsh & McLennan Cos Inc	868	184,372	0.19
Martin Marietta Materials Inc	62	32,023	0.03
Marvell Technology Inc	1,974	218,028	0.23
Masco Corp	943	68,434	0.07
Match Group Inc	935	30,584	0.03
McCormick & Co Inc/MD	532	40,560	0.04
McDonald's Corp	822	238,290	0.25
McKesson Corp	141	80,357	0.08

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 67.29% (continued)			
MercadoLibre Inc	94	159,841	0.17
Merck & Co Inc	3,765	374,542	0.39
MetLife Inc	1,944	159,175	0.17
Mettler-Toledo International Inc	59	72,197	0.08
MGM Resorts International	2,373	82,224	0.09
Microchip Technology Inc	1,562	89,581	0.09
Micron Technology Inc	2,074	174,548	0.18
Microsoft Corp	10,362	4,367,583	4.57
MicroStrategy Inc - Class A	310	89,782	0.09
Mid-America Apartment Communities Inc (REIT)	694	107,272	0.11
Mobileye Global Inc - Class A	1,559	31,055	0.03
Moderna Inc	433	18,004	0.02
Molina Healthcare Inc	68	19,791	0.02
Molson Coors Beverage Co - Class B	1,136	65,116	0.07
Mondelez International Inc	2,012	120,177	0.13
MongoDB Inc - Class A	98	22,815	0.02
Monolithic Power Systems Inc	118	69,821	0.07
Monster Beverage Corp	1,627	85,515	0.09
Moody's Corp	377	178,461	0.19
Morgan Stanley	1,435	180,408	0.19
Motorola Solutions Inc	418	193,212	0.20
MSCI Inc - Class A	205	123,002	0.13
Nasdaq Inc	1,401	108,311	0.11
NetApp Inc	685	79,515	0.08
Netflix Inc	638	568,662	0.60
Neurocrine Biosciences Inc	376	51,324	0.05
Newmont Corp	2,817	104,849	0.11
News Corp - Class A	2,199	60,560	0.06
News Corp - Class B	1,660	50,514	0.05
NextEra Energy Inc	2,997	214,855	0.22
NIKE Inc	1,902	143,924	0.15
Nordson Corp	360	75,326	0.08
Nutanix Inc	611	37,381	0.04
NVIDIA Corp	32,753	4,398,400	4.60
Okta Inc	185	14,578	0.02
Old Dominion Freight Line Inc	381	67,208	0.07
Omnicom Group Inc	300	25,812	0.03
ON Semiconductor Corp	2,029	127,928	0.13
Oracle Corp	2,381	396,770	0.42
O'Reilly Automotive Inc	107	126,881	0.13
Otis Worldwide Corp	943	87,331	0.09
Owens Corning	133	22,653	0.02
Palantir Technologies Inc	3,062	231,579	0.24

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 67.29% (continued)			
Palo Alto Networks Inc	1,162	211,438	0.22
Parker-Hannifin Corp	152	96,677	0.10
Paychex Inc	724	101,519	0.11
Paycom Software Inc	136	27,876	0.03
PayPal Holdings Inc	2,144	182,990	0.19
PepsiCo Inc	1,892	287,698	0.30
Pfizer Inc	8,785	233,066	0.24
Pinterest Inc	1,486	43,094	0.05
PNC Financial Services Group Inc/The	249	48,020	0.05
Pool Corp	139	47,391	0.05
PPG Industries Inc	133	15,887	0.02
Procter & Gamble Co/The	2,935	492,053	0.52
Progressive Corp/The	752	180,187	0.19
Prologis Inc (REIT)	1,842	194,699	0.20
PTC Inc	190	34,935	0.04
Public Service Enterprise Group Inc	958	80,941	0.08
Public Storage (REIT)	371	111,092	0.12
Pure Storage Inc	983	60,386	0.06
Qiagen NV	1,315	58,557	0.06
Qorvo Inc	1,372	95,944	0.10
QUALCOMM Inc	1,916	294,336	0.31
Ralph Lauren Corp - Class A	65	15,014	0.02
Realty Income Corp (REIT)	2,241	119,692	0.13
Regency Centers Corp (REIT)	1,289	95,296	0.10
Regeneron Pharmaceuticals Inc	231	164,548	0.17
Regions Financial Corp	1,574	37,020	0.04
Reinsurance Group of America Inc	405	86,520	0.09
Repligen Corp	318	45,773	0.05
Republic Services Inc - Class A	522	105,016	0.11
ResMed Inc	250	57,173	0.06
Revvity Inc	625	69,756	0.07
Rexford Industrial Realty Inc (REIT)	2,545	98,390	0.10
Robinhood Markets Inc	1,053	39,235	0.04
ROBLOX Corp	740	42,816	0.04
Rocket Cos Inc	1,211	13,636	0.01
Rockwell Automation Inc	231	66,018	0.07
Rollins Inc	335	15,527	0.02
Roper Technologies Inc	229	119,046	0.12
Ross Stores Inc	960	145,219	0.15
RPM International Inc	359	44,179	0.05
Ryan Specialty Holdings Inc - Class A	327	20,980	0.02
S&P Global Inc	521	259,474	0.27
Salesforce Inc	1,312	438,641	0.46

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As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 67.29% (continued)			
Samsara Inc	240	10,486	0.01
Sarepta Therapeutics Inc	98	11,916	0.01
SBA Communications Corp (REIT) - Class A	471	95,990	0.10
Service Corp International/US	349	27,857	0.03
ServiceNow Inc	319	338,178	0.35
Sherwin-Williams Co/The	469	159,427	0.17
Simon Property Group Inc (REIT)	585	100,743	0.11
Sirius XM Holdings Inc	968	22,070	0.02
Skyworks Solutions Inc	814	72,186	0.08
Snap Inc	6,209	66,871	0.07
Snap-on Inc	203	68,914	0.07
Snowflake Inc	583	90,021	0.09
Southern Co/The (Units)	957	78,780	0.08
SS&C Technologies Holdings Inc	502	38,042	0.04
Starbucks Corp	1,621	147,916	0.15
Stryker Corp	531	191,187	0.20
Sun Communities Inc (REIT)	618	75,995	0.08
Super Micro Computer Inc	771	23,500	0.02
Synchrony Financial	1,124	73,060	0.08
Synopsys Inc	329	159,683	0.17
Sysco Corp	1,007	76,995	0.08
Take-Two Interactive Software Inc	324	59,642	0.06
Tapestry Inc	1,429	93,357	0.10
Target Corp	413	55,829	0.06
TD SYNNEX Corp	110	12,901	0.01
Teledyne Technologies Inc	131	60,801	0.06
Teleflex Inc	274	48,767	0.05
Teradyne Inc	579	72,908	0.08
Tesla Inc	3,920	1,583,053	1.66
Texas Instruments Inc	1,458	273,390	0.29
The Campbell's Company	625	26,175	0.03
Thermo Fisher Scientific Inc	594	309,017	0.32
TJX Cos Inc/The	1,479	178,678	0.19
T-Mobile US Inc	797	175,922	0.18
Toast Inc	541	19,719	0.02
TopBuild Corp	87	27,087	0.03
Toro Co/The	297	23,790	0.02
Trade Desk Inc/The - Class A	660	77,570	0.08
Tradeweb Markets Inc - Class A	553	72,399	0.08
TransDigm Group Inc	103	130,530	0.14
TransUnion	479	44,408	0.05
Travelers Cos Inc/The	557	134,176	0.14
Trimble Inc	923	65,219	0.07

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland* (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 67.29% (continued)			
Truist Financial Corp	2,154	93,441	0.10
Twilio Inc - Class A	406	43,880	0.05
Tyler Technologies Inc	62	35,752	0.04
Uber Technologies Inc	3,035	183,071	0.19
UDR Inc (REIT)	2,321	100,755	0.11
Ulta Beauty Inc	87	37,839	0.04
United Parcel Service Inc - Class B	832	104,915	0.11
United Rentals Inc	53	37,335	0.04
United Therapeutics Corp	114	40,224	0.04
Universal Health Services Inc	89	15,968	0.02
Veeva Systems Inc - Class A	224	47,096	0.05
Ventas Inc (REIT)	1,855	109,241	0.11
Veralto Corp	963	98,082	0.10
VeriSign Inc	201	41,599	0.04
Verisk Analytics Inc - Class A	277	76,294	0.08
Verizon Communications Inc	7,137	285,409	0.30
Vertex Pharmaceuticals Inc	472	190,074	0.20
VICI Properties Inc (REIT) - Class A	3,024	88,331	0.09
Visa Inc - Class A	2,569	811,907	0.85
Vistra Corp	524	72,244	0.08
Vulcan Materials Co	422	108,551	0.11
W R Berkley Corp	1,242	72,682	0.08
Walgreens Boots Alliance Inc	7,625	71,141	0.07
Walmart Inc	5,448	492,227	0.52
Walt Disney Co/The	2,689	299,420	0.31
Warner Bros Discovery Inc	2,761	29,184	0.03
Waste Management Inc	527	106,343	0.11
Waters Corp	225	83,471	0.09
Watsco Inc	70	33,172	0.03
Welltower Inc (REIT)	1,163	146,573	0.15
West Pharmaceutical Services Inc	367	120,215	0.13
Weyerhaeuser Co (REIT)	3,276	92,219	0.10
Williams-Sonoma Inc	62	11,481	0.01
Workday Inc - Class A	530	136,756	0.14
WP Carey Inc (REIT)	1,446	78,778	0.08
Wynn Resorts Ltd	471	40,581	0.04
Yum! Brands Inc	431	57,823	0.06
Zebra Technologies Corp	168	64,885	0.07
Zimmer Biomet Holdings Inc	502	53,026	0.06
Zoetis Inc	1,033	168,307	0.18
Zoom Communications Inc - Class A	318	25,952	0.03

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland* (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 67.29% (continued)			
Zscaler Inc	215	38,788	0.04
Total United States		<u>64,285,372</u>	<u>67.29</u>
Total Transferable securities admitted to an official stock exchange		<u>95,448,817</u>	<u>99.90</u>
Total Financial assets at fair value through profit or loss		<u>95,448,817</u>	<u>99.90</u>
Cash and cash equivalents		113,543	0.12
Other liabilities		(21,690)	(0.02)
Total Net assets attributable to holders of redeemable participating shares		<u>95,540,670</u>	<u>100.00</u>

^Securities listed on recognised stock exchanges in the U.S.

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.81
Other transferable securities	–
Cash and cash equivalents	0.12
Other assets	0.07
Total Assets	<u>100.00</u>

* Sub-Fund not registered in Switzerland launched on 18 June 2024.

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Portfolio Listing

Sub-Fund not registered in Switzerland**

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Bermuda 0.07%			
Norwegian Cruise Line Holdings Ltd	328	8,439	0.07
Total Bermuda		8,439	0.07
Ireland 5.64%			
Linde Plc^	1,369	573,159	4.96
Smurfit WestRock Plc	1,457	78,474	0.68
Total Ireland		651,633	5.64
Jersey 0.10%			
Aptiv Plc	197	11,915	0.10
Total Jersey		11,915	0.10
Liberia 0.35%			
Royal Caribbean Cruises Ltd^	175	40,371	0.35
Total Liberia		40,371	0.35
Netherlands 0.50%			
LyondellBasell Industries NV^	776	57,633	0.50
Total Netherlands		57,633	0.50
Panama 0.16%			
Carnival Corp^	752	18,740	0.16
Total Panama		18,740	0.16
Switzerland 0.20%			
Garmin Ltd^	113	23,307	0.20
Total Switzerland		23,307	0.20
United States 92.88%			
Air Products and Chemicals Inc	637	184,755	1.60
Airbnb Inc	316	41,526	0.36
Albemarle Corp	362	31,161	0.27
Alphabet Inc	1,509	287,374	2.48
Alphabet Inc - Class A	1,841	348,501	3.01
Amazon.com Inc	3,341	732,982	6.34
Archer-Daniels-Midland Co	987	49,863	0.43
AT&T Inc	5,800	132,066	1.14
AutoZone Inc	12	38,424	0.33
Avery Dennison Corp	244	45,660	0.39

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)**

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 92.88% (continued)			
Ball Corp	903	49,782	0.43
Best Buy Co Inc	148	12,698	0.11
Booking Holdings Inc	25	124,211	1.07
BorgWarner Inc	178	5,659	0.05
Brown-Forman Corp - Class B	520	19,750	0.17
Caesars Entertainment Inc	171	5,715	0.05
CarMax Inc	115	9,402	0.08
CF Industries Holdings Inc	552	47,097	0.41
Charter Communications Inc	346	118,598	1.03
Chipotle Mexican Grill Inc - Class A	990	59,697	0.52
Church & Dwight Co Inc	500	52,355	0.45
Clorox Co/The	265	43,039	0.37
Coca-Cola Co/The	2,808	174,826	1.51
Colgate-Palmolive Co	1,474	134,001	1.16
Comcast Corp	3,171	119,008	1.03
Conagra Brands Inc	1,137	31,552	0.27
Constellation Brands Inc - Class A	313	69,173	0.60
Corteva Inc	1,993	113,521	0.98
Costco Wholesale Corp	320	293,206	2.54
Darden Restaurants Inc	88	16,429	0.14
Deckers Outdoor Corp	114	23,152	0.20
Dollar General Corp	496	37,607	0.32
Dollar Tree Inc	466	34,922	0.30
Domino's Pizza Inc	26	10,914	0.09
Dow Inc	2,029	81,424	0.70
DR Horton Inc	214	29,921	0.26
DuPont de Nemours Inc	1,210	92,263	0.80
eBay Inc	353	21,868	0.19
Ecolab Inc	729	170,819	1.48
Electronic Arts Inc	828	121,136	1.05
Estee Lauder Cos Inc/The - Class A	507	38,015	0.33
Expedia Group Inc	92	17,142	0.15
FMC Corp	407	19,784	0.17
Ford Motor Co	2,866	28,373	0.25
Fox Corp - Class A	1,056	51,300	0.44
Fox Corp - Class B	625	28,588	0.25
Freeport-McMoRan Inc	4,157	158,299	1.37
General Mills Inc	1,093	69,701	0.60
General Motors Co	822	43,788	0.38
Genuine Parts Co	103	12,026	0.10
Hasbro Inc	107	5,982	0.05
Hershey Co/The	307	51,990	0.45
Hilton Worldwide Holdings Inc	182	44,983	0.39

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)**

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 92.88% (continued)			
Home Depot Inc/The	544	211,611	1.83
Hormel Foods Corp	772	24,218	0.21
International Flavors & Fragrances Inc	761	64,343	0.56
International Paper Co	1,044	56,188	0.49
Interpublic Group of Cos Inc/The	1,767	49,511	0.43
J M Smucker Co/The	255	28,081	0.24
Kellanova	569	46,072	0.40
Kenvue Inc	3,667	78,290	0.68
Keurig Dr Pepper Inc	2,216	71,178	0.62
Kimberly-Clark Corp	646	84,652	0.73
Kraft Heinz Co/The	1,796	55,155	0.48
Kroger Co/The	1,303	79,678	0.69
Lamb Weston Holdings Inc	359	23,992	0.21
Las Vegas Sands Corp	270	13,867	0.12
Lennar Corp	177	24,138	0.21
Live Nation Entertainment Inc	718	92,981	0.80
LKQ Corp	209	7,681	0.07
Lowe's Cos Inc	414	102,175	0.88
Lululemon Athletica Inc	85	32,505	0.28
Marriott International Inc/MD	173	48,257	0.42
Martin Marietta Materials Inc	179	92,454	0.80
Match Group Inc	1,227	40,135	0.35
McCormick & Co Inc/MD	548	41,780	0.36
McDonald's Corp	456	132,190	1.14
Meta Platforms Inc - Class A	999	584,925	5.06
MGM Resorts International	179	6,202	0.05
Mohawk Industries Inc	42	5,003	0.04
Molson Coors Beverage Co - Class B	444	25,450	0.22
Mondelez International Inc	2,193	130,988	1.13
Monster Beverage Corp	1,377	72,375	0.63
Mosaic Co/The	1,057	25,981	0.22
Netflix Inc	237	211,243	1.83
Newmont Corp	3,299	122,789	1.06
News Corp - Class A	1,779	48,994	0.42
News Corp - Class B	540	16,432	0.14
NIKE Inc	881	66,665	0.58
Nucor Corp	689	80,413	0.69
NVR Inc	2	16,358	0.14
Omnicom Group Inc	911	78,382	0.68
O'Reilly Automotive Inc	42	49,804	0.43
Packaging Corp of America	267	60,110	0.52
Paramount Global - Class B	2,810	29,393	0.25
PepsiCo Inc	1,009	153,429	1.33

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)**

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 92.88% (continued)			
Pool Corp	28	9,546	0.08
PPG Industries Inc	689	82,301	0.71
Procter & Gamble Co/The	1,681	281,820	2.44
PulteGroup Inc	151	16,444	0.14
Ralph Lauren Corp - Class A	32	7,391	0.06
Ross Stores Inc	244	36,910	0.32
Sherwin-Williams Co/The	666	226,393	1.96
Starbucks Corp	833	76,011	0.66
Steel Dynamics Inc	432	49,278	0.43
Sysco Corp	968	74,013	0.64
Take-Two Interactive Software Inc	727	133,826	1.16
Tapestry Inc	178	11,629	0.10
Target Corp	882	119,229	1.03
Tesla Inc	1,569	633,625	5.48
The Campbell's Company	523	21,903	0.19
TJX Cos Inc/The	819	98,943	0.86
T-Mobile US Inc	548	120,960	1.05
Tractor Supply Co	400	21,224	0.18
Tyson Foods Inc - Class A	626	35,957	0.31
Ulta Beauty Inc	36	15,657	0.14
Verizon Communications Inc	3,041	121,610	1.05
Vulcan Materials Co	385	99,034	0.86
Walgreens Boots Alliance Inc	2,151	20,069	0.17
Walmart Inc	3,128	282,615	2.44
Walt Disney Co/The	1,148	127,830	1.11
Warner Bros Discovery Inc	10,430	110,245	0.95
Wynn Resorts Ltd	77	6,634	0.06

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland** (continued)

As at 31 December 2024

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 92.88% (continued)			
Yum! Brands Inc	205	27,503	0.24
Total United States		10,740,696	92.88
Total Transferable securities admitted to an official stock exchange		11,552,734	99.90
Total Financial assets at fair value through profit or loss		11,552,734	99.90
Cash and cash equivalents		74,485	0.64
Other liabilities		(62,634)	(0.54)
Total Net assets attributable to holders of redeemable participating shares		11,564,585	100.00

^Securities listed on recognised stock exchanges in the U.S.

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.22
Other transferable securities	–
Cash and cash equivalents	0.64
Other assets	0.14
Total Assets	100.00

** Sub-Fund not registered in Switzerland launched on 17 July 2024.

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Statement of Portfolio Changes (Unaudited)

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Church & Dwight Co Inc	517,100	52,091,747
Target Corp	339,461	48,447,884
Sysco Corp	562,426	45,466,661
Brown-Forman Corp - Class B	755,854	42,332,923
Linde Plc	100,690	41,787,266
Colgate-Palmolive Co	462,358	39,838,979
TJX Cos Inc/The	309,938	30,254,978
T-Mobile US Inc	172,810	28,859,620
Constellation Brands Inc - Class A	112,256	27,634,971
Visa Inc - Class A	92,937	25,584,554
Home Depot Inc/The	57,789	20,713,850
Estee Lauder Cos Inc/The - Class A	129,660	19,173,489
McDonald's Corp	64,360	18,372,207
Airbnb Inc	113,329	17,199,287
Interpublic Group of Cos Inc/The	502,749	16,331,607
Lowe's Cos Inc	74,228	16,078,391
Avery Dennison Corp	71,689	15,239,743
Booking Holdings Inc	4,014	14,664,038
Assurant Inc	85,027	14,394,242
Mosaic Co/The	395,524	14,128,824
S&P Global Inc	30,105	13,550,064
News Corp - Class A	498,405	12,672,271
PayPal Holdings Inc	205,816	12,422,351
Walmart Inc	187,542	12,189,901
Walgreens Boots Alliance Inc	533,162	11,815,461
Electronic Arts Inc	82,151	11,315,452
Tesla Inc	52,064	10,399,230
Cboe Global Markets Inc	56,593	10,286,292
Ecolab Inc	40,180	9,607,776
DuPont de Nemours Inc	114,404	9,347,350
PPG Industries Inc	70,374	9,290,079

*In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

OSSIAM IRL ICAV
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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF
Major Sales*

Security Description	Nominal	Proceeds USD
Chipotle Mexican Grill Inc - Class A	112,606	60,931,508
Walt Disney Co/The	544,551	58,408,634
Ecolab Inc	276,737	55,362,369
Marsh & McLennan Cos Inc	265,658	53,869,142
Visa Inc - Class A	192,376	53,543,507
Target Corp	332,767	52,320,988
Booking Holdings Inc	14,273	51,155,845
Church & Dwight Co Inc	494,113	50,641,145
Goldman Sachs Group Inc/The	127,027	49,597,465
Electronic Arts Inc	354,081	48,795,273
Comcast Corp	1,143,877	47,774,722
DuPont de Nemours Inc	739,631	47,656,026
Take-Two Interactive Software Inc	308,776	46,894,221
Avery Dennison Corp	231,639	46,070,727
Tesla Inc	235,208	45,433,376
News Corp - Class A	1,828,106	45,107,405
Home Depot Inc/The	123,795	44,743,174
Sysco Corp	562,426	44,056,774
NVR Inc	6,019	43,932,836
Verizon Communications Inc	1,033,805	41,875,242
Colgate-Palmolive Co	461,919	41,268,865
Linde Plc	99,132	40,571,687
Brown-Forman Corp - Class B	736,749	40,043,004
PPG Industries Inc	279,911	38,679,416
PayPal Holdings Inc	610,141	37,457,545
Amcor Plc	3,826,745	35,576,370
Interpublic Group of Cos Inc/The	1,065,669	33,811,558
eBay Inc	681,279	32,368,426
T-Mobile US Inc	184,416	31,226,507
TJX Cos Inc/The	300,538	29,649,831
Assurant Inc	166,542	29,615,103
Lululemon Athletica Inc	68,805	29,320,296
Blackstone Inc	236,281	29,204,083
Moody's Corp	71,410	28,729,651
MSCI Inc - Class A	50,706	28,140,448
Newmont Corp	778,196	27,183,444
Intercontinental Exchange Inc	207,360	27,160,717

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF
(continued)

Major Sales* (continued)

Security Description	Nominal	Proceeds USD
State Street Corp	358,154	26,694,040
Nucor Corp	152,256	25,780,499
Constellation Brands Inc - Class A	100,056	24,843,613
Lowe's Cos Inc	97,189	22,691,351

*In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam US Minimum Variance ESG NR UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Johnson & Johnson	14,509	2,282,186
Keurig Dr Pepper Inc	60,122	2,107,615
Regeneron Pharmaceuticals Inc	2,017	2,101,126
AT&T Inc	106,707	1,985,730
Church & Dwight Co Inc	18,884	1,952,406
Cheniere Energy Inc	11,000	1,929,927
UnitedHealth Group Inc	3,474	1,815,310
Akamai Technologies Inc	15,696	1,737,410
Progressive Corp/The	7,390	1,675,101
Verizon Communications Inc	41,434	1,671,722
CME Group Inc	7,556	1,609,762
T-Mobile US Inc	8,757	1,602,712
Linde Plc	3,469	1,597,925
Altria Group Inc	31,924	1,593,649
Cencora Inc	6,583	1,558,077
Omnicom Group Inc	16,851	1,536,771
Expeditors International of Washington Inc	11,787	1,460,828
Microsoft Corp	3,404	1,421,110
Boston Scientific Corp	17,412	1,407,842
Occidental Petroleum Corp	24,815	1,395,672
Cigna Group/The	3,910	1,368,280
Clorox Co/The	8,328	1,321,261
General Mills Inc	18,976	1,304,272
LPL Financial Holdings Inc	4,967	1,235,835
Walmart Inc	14,152	1,223,678
Kroger Co/The	22,600	1,204,830
Elevance Health Inc	2,389	1,191,259
Intercontinental Exchange Inc	7,632	1,163,223
Union Pacific Corp	4,713	1,161,747
ConocoPhillips	10,166	1,151,710
ANSYS Inc	3,589	1,144,588

*In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam US Minimum Variance ESG NR UCITS ETF
Major Sales*

Security Description	Nominal	Proceeds USD
T-Mobile US Inc	20,665	3,883,506
Kroger Co/The	66,451	3,653,854
CME Group Inc	15,038	3,293,813
Akamai Technologies Inc	28,767	3,106,156
Cencora Inc	13,211	3,091,417
TJX Cos Inc/The	30,995	3,090,835
AbbVie Inc	17,572	3,062,405
Regeneron Pharmaceuticals Inc	3,169	3,006,728
Cheniere Energy Inc	16,537	2,971,399
Republic Services Inc - Class A	15,562	2,959,716
Walmart Inc	40,020	2,915,096
Merck & Co Inc	23,101	2,796,565
Altria Group Inc	59,149	2,789,805
Johnson & Johnson	17,786	2,781,974
International Business Machines Corp	14,487	2,740,365
Cboe Global Markets Inc	13,890	2,551,875
Kimberly-Clark Corp	19,664	2,475,098
Visa Inc - Class A	8,710	2,414,667
Colgate-Palmolive Co	24,715	2,293,595
General Mills Inc	33,779	2,274,499
Expeditors International of Washington Inc	18,034	2,175,786
Las Vegas Sands Corp	41,885	2,140,307
Church & Dwight Co Inc	20,508	2,134,352
Waste Management Inc	9,632	1,983,019
Travelers Cos Inc/The	9,023	1,961,266
Laboratory Corp of America Holdings	8,879	1,946,884
Marsh & McLennan Cos Inc	9,492	1,928,494
Yum! Brands Inc	14,155	1,916,484
AT&T Inc	90,970	1,863,946
UnitedHealth Group Inc	3,474	1,830,388
Linde Plc	4,051	1,790,461
Occidental Petroleum Corp	31,878	1,783,197
Intercontinental Exchange Inc	12,338	1,766,476
Chipotle Mexican Grill Inc - Class A	11,076	1,741,296
Diamondback Energy Inc	9,771	1,717,723
JPMorgan Chase & Co	9,187	1,712,227

*In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Annual Report & Audited Financial Statements
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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Food for Biodiversity UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
IMCD NV	6,300	931,135
Givaudan SA	184	812,814
Ryohin Keikaku Co Ltd	33,200	764,320
Symrise AG - Class A	5,215	556,065
B&M European Value Retail SA	97,362	554,511
Kroger Co/The	9,189	509,953
Diageo Plc	14,619	468,542
SSP Group Plc	174,764	466,528
Freshpet Inc	2,767	399,389
Endeavour Group Ltd/Australia	137,408	361,168
Monster Beverage Corp	6,103	320,729
Keurig Dr Pepper Inc	9,551	308,226
Pernod Ricard SA	2,589	296,376
Marks & Spencer Group PLC	87,428	283,610
Jeronimo Martins SGPS SA	12,684	253,711
Sodexo SA	2,612	224,857
Davide Campari-Milano NV	35,101	221,785
Ocado Group Plc	38,580	212,495
Vital Farms Inc	5,680	198,808
Simply Good Foods Co/The	4,786	159,239
Kesko Oyj	7,963	151,478
Woolworths Group Ltd	7,062	150,887
Nestle SA	1,418	143,393
Whitbread Plc	3,469	143,067
McCormick & Co Inc/MD	1,435	118,844
Mowi ASA	6,290	112,566

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Food for Biodiversity UCITS ETF

Major Sales*

Security Description	Nominal	Proceeds USD
Walmart Inc	23,741	1,716,045
Marks & Spencer Group PLC	362,385	1,673,304
Unilever Plc	19,936	1,099,449
Starbucks Corp	11,234	1,010,904
Chipotle Mexican Grill Inc - Class A	5,699	916,517
Target Corp	5,851	907,330
Koninklijke Ahold Delhaize NV	28,230	906,820
Sodexo SA	9,072	756,409
Mondelez International Inc	10,976	728,777
Aeon Co Ltd	30,700	719,799
PepsiCo Inc	4,117	690,438
Kesko Oyj	36,401	690,175
Loblaw Cos Ltd	5,353	681,070
Colruyt Group N.V	14,210	678,386
Compass Group Plc	21,516	649,628
Woolworths Group Ltd	31,181	628,678
Jeronimo Martins SGPS SA	32,482	626,629
McDonald's Corp	2,202	622,641
Nestle SA	6,318	614,847
Mowi ASA	33,811	598,558
B&M European Value Retail SA	88,438	586,661
Aramark	16,185	573,137
Coles Group Ltd	48,910	562,473
Seven & i Holdings Co Ltd	38,600	562,381
Simply Good Foods Co/The	14,311	534,698
Axfood AB	20,512	514,740
International Flavors & Fragrances Inc	5,237	487,521
Kroger Co/The	7,215	449,748
Andersons Inc/The	9,199	432,817
Yum! Brands Inc	2,689	368,140
Domino's Pizza Enterprises Ltd	14,058	337,336

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Food for Biodiversity UCITS ETF(continued)

Major Sales*(continued)

Security Description	Nominal	Proceeds USD
McCormick & Co Inc/MD	4,514	336,223
SSP Group Plc	146,869	327,207
Ocado Group Plc	75,449	304,021
Whitbread Plc	7,624	295,250

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Statement of Portfolio Changes (Unaudited) (continued)

Sub-Fund not registered in Switzerland

Major Purchases*

Security Description	Nominal	Cost EUR
L'Oreal SA	14,113	5,892,012
Enel SpA	895,550	5,788,949
Iberdrola SA	489,061	5,705,142
Diageo Plc	122,149	3,969,712
Reckitt Benckiser Group Plc	55,028	3,267,395
AstraZeneca Plc	22,496	3,227,356
Novo Nordisk A/S	27,601	2,962,001
Novartis AG	28,936	2,946,732
Roche Holding AG - GENUSSSCHEINE	10,243	2,849,185
E.ON SE	218,895	2,666,423
National Grid Plc	209,916	2,564,535
Air Liquide SA	12,889	2,430,567
Pernod Ricard SA	15,768	2,219,398
Engie SA	146,918	2,218,777
SSE PLC	99,376	2,121,902
Tesco Plc	536,088	2,037,905
BASF SE	42,417	2,012,967
Sika AG	7,179	1,913,720
Heineken NV	22,045	1,901,112
Chocoladefabriken Lindt & Spruengli AG (PTG CERT)	159	1,882,746
Deutsche Telekom AG	84,249	1,854,782
CRH Plc	22,970	1,742,750
Givaudan SA	426	1,719,418
EDP SA	433,667	1,666,112
Compass Group Plc	58,818	1,632,576
Nestle SA	18,128	1,606,544
Sanofi SA	15,435	1,525,859
Danone SA	24,008	1,507,639
Cie Financiere Richemont SA	11,353	1,482,735
Publicis Groupe SA	14,804	1,479,365
Terna - Rete Elettrica Nazionale	193,814	1,476,400
Orsted AS '144A'	26,163	1,393,246
Hermes International SCA	705	1,390,404

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Statement of Portfolio Changes (Unaudited) (continued)

Sub-Fund not registered in Switzerland
Major Sales*

Security Description	Nominal	Proceeds EUR
Iberdrola SA	489,061	5,858,496
Enel SpA	895,550	5,662,951
Novo Nordisk A/S	43,300	5,159,928
AstraZeneca Plc	36,149	4,950,943
Deutsche Telekom AG	204,358	4,853,832
Novartis AG	47,118	4,664,969
Roche Holding AG - GENUSSSCHEINE	16,345	4,276,131
L'Oreal SA	10,228	4,247,615
Diageo Plc	122,149	3,918,672
Air Liquide SA	21,021	3,658,788
Publicis Groupe SA	35,987	3,397,808
CRH Plc	48,019	3,393,367
Orange SA	288,507	3,024,618
Telefonica SA	762,897	2,964,912
Vodafone Group Plc	3,619,931	2,936,071
E.ON SE	218,895	2,675,022
National Grid Plc	209,916	2,538,822
Reckitt Benckiser Group Plc	43,720	2,529,384
Cie Financiere Richemont SA	17,525	2,376,220
Hermes International SCA	1,074	2,286,984
Engie SA	146,918	2,232,007
BASF SE	47,734	2,213,630
Swisscom AG	3,961	2,185,442
Sika AG	8,029	2,075,313
SSE PLC	99,376	2,034,795
GSK Plc	102,919	1,933,400
Givaudan SA	484	1,912,977
Mercedes-Benz Group AG	27,506	1,756,630
DSM-Firmenich AG	17,646	1,752,647
Compass Group Plc	58,818	1,740,607
Pernod Ricard SA	12,461	1,728,825
UPM-Kymmene Oyj	55,970	1,714,297
EDP SA	433,667	1,607,361

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Bloomberg Canada PAB UCITS ETF

Major Purchases*

Security Description	Nominal	Cost CAD
Agnico Eagle Mines Ltd (Units)	104,574	12,636,537
Alimentation Couche-Tard Inc	144,164	11,756,635
Brookfield Corp - Class A	145,200	9,561,106
Wheaton Precious Metals Corp	94,774	7,595,053
Cameco Corp	71,272	5,829,150
Royal Bank of Canada	34,835	5,744,799
Loblaw Cos Ltd	29,467	5,598,810
George Weston Ltd	23,299	5,446,108
Metro Inc/CN	59,138	5,435,018
Dollarama Inc	38,735	5,417,478
Hydro One Ltd '144A'	111,666	4,977,818
Waste Connections Inc	18,552	4,813,444
RB Global Inc	45,740	4,760,857
Brookfield Renewable Holdings Corp	103,959	4,192,881
Constellation Software Inc/Canada	942	4,088,975
TFI International Inc	18,964	4,073,386
Shopify Inc - Class A	38,397	3,999,004
Restaurant Brands International Inc	41,085	3,973,473
GFL Environmental Inc	63,373	3,816,405
BCE Inc	85,793	3,782,740
Bank of Nova Scotia/The	50,883	3,589,059
Bank of Montreal	29,238	3,409,518
Nutrien Ltd	46,998	3,331,102
Canadian Imperial Bank of Commerce	39,984	3,327,461
Intact Financial Corp	12,715	3,271,406
Thomson Reuters Corp	13,843	3,249,141
CGI Inc	20,253	3,177,516
Rogers Communications Inc	58,751	3,096,354
WSP Global Inc	12,998	3,062,513
Open Text Corp	69,954	3,048,336
Fairfax Financial Holdings Ltd	1,727	2,916,430
Brookfield Asset Management Ltd	47,637	2,904,315
National Bank of Canada	22,879	2,900,780
Manulife Financial Corp	73,602	2,780,904
TELUS Corp	117,766	2,629,205
Sun Life Financial Inc	33,131	2,489,546

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Bloomberg Canada PAB UCITS ETF(continued)

Major Purchases*(continued)

Security Description	Nominal	Cost CAD
Power Corp of Canada	56,951	2,377,445
Great-West Lifeco Inc	49,710	2,232,199
CCL Industries Inc - Class B	27,470	2,214,320
Canadian Pacific Kansas City Ltd	16,198	1,837,345

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Bloomberg Canada PAB UCITS ETF

Major Sales*

Security Description	Nominal	Proceeds CAD
Toronto-Dominion Bank/The	151,701	12,650,048
Canadian Pacific Kansas City Ltd	110,939	12,026,702
Agnico Eagle Mines Ltd (Units)	92,910	9,746,527
Manulife Financial Corp	221,241	9,685,922
Sun Life Financial Inc	81,025	6,920,590
Royal Bank of Canada	39,117	6,592,323
Canadian Imperial Bank of Commerce	60,391	5,618,110
Ivanhoe Mines Ltd	308,695	5,500,361
RB Global Inc	41,592	5,019,349
Power Corp of Canada	106,415	4,907,026
National Bank of Canada	35,266	4,647,633
Nutrien Ltd	70,110	4,639,044
Bank of Montreal	30,192	4,215,990
Canadian Utilities Ltd	119,616	4,181,558
Empire Co Ltd	108,749	4,145,182
Choice Properties Real Estate Investment Trust (REIT)	277,594	4,094,366
Bank of Nova Scotia/The	52,692	4,062,514
Great-West Lifeco Inc	77,077	3,540,000
Canadian Apartment Properties REIT (REIT)	72,753	3,479,270
Canadian Tire Corp Ltd	22,607	3,069,243
CAE Inc	114,288	3,062,426
Wheaton Precious Metals Corp	38,522	3,018,390
Dollarama Inc	22,840	2,866,160
Restaurant Brands International Inc	28,755	2,841,746
Brookfield Corp - Class A	33,216	2,823,176
Loblaw Cos Ltd	16,211	2,718,214
George Weston Ltd	11,791	2,496,242
Cameco Corp	41,819	2,238,921
West Fraser Timber Co Ltd	18,302	2,146,215
GFL Environmental Inc	38,930	2,116,277
Waste Connections Inc	8,295	1,984,489
Hydro One Ltd '144A'	42,481	1,915,889
Metro Inc/CN	22,872	1,903,527
Brookfield Renewable Holdings Corp	44,953	1,752,187

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Bloomberg USA PAB UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Microsoft Corp	74,994	31,354,861
Apple Inc	144,489	26,812,648
NVIDIA Corp	49,658	22,557,949
Amazon.com Inc	101,243	18,212,077
Eli Lilly & Co	9,360	7,236,676
JPMorgan Chase & Co	37,507	7,125,805
Broadcom Inc	8,002	6,941,074
Tesla Inc	33,558	6,627,304
Visa Inc - Class A	22,349	6,288,783
Merck & Co Inc	44,933	5,507,996
Walmart Inc	69,802	5,041,966
Bank of America Corp	129,330	4,766,560
AbbVie Inc	26,814	4,647,723
Salesforce Inc	16,605	4,647,064
UnitedHealth Group Inc	9,172	4,565,348
Home Depot Inc/The	12,328	4,406,828
Abbott Laboratories	39,633	4,403,564
Coca-Cola Co/The	68,490	4,201,521
Costco Wholesale Corp	5,569	4,200,974
Procter & Gamble Co/The	24,356	4,024,025

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Bloomberg USA PAB UCITS ETF

Major Sales*

Security Description	Nominal	Proceeds USD
Microsoft Corp	74,193	31,699,099
Apple Inc	150,079	31,625,969
NVIDIA Corp	189,226	28,519,353
Amazon.com Inc	97,195	18,191,163
UnitedHealth Group Inc	23,030	12,907,942
JPMorgan Chase & Co	55,637	11,863,028
Eli Lilly & Co	9,540	7,885,719
Bank of America Corp	187,211	7,684,401
Tesla Inc	33,916	7,581,796
Broadcom Inc	23,666	7,483,223
Walmart Inc	84,301	6,578,157
Goldman Sachs Group Inc/The	11,038	5,977,719
Home Depot Inc/The	14,983	5,661,887
Visa Inc - Class A	19,895	5,535,706
Merck & Co Inc	39,779	4,762,823
Costco Wholesale Corp	5,675	4,754,416
Union Pacific Corp	19,798	4,666,041
Netflix Inc	6,637	4,338,218
Lowe's Cos Inc	16,984	4,335,964
Blackrock Inc	4,075	4,304,206

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF

Major Purchases**

Security Description	Nominal	Cost USD
Costco Wholesale Corp	874	755,933
Walmart Inc	8,352	674,174
NextEra Energy Inc	8,426	630,594
Procter & Gamble Co/The	3,832	626,788
Nestle SA	5,583	539,389
Tesla Inc	2,743	526,287
PepsiCo Inc	2,631	445,312
Duke Energy Corp	3,915	410,992
Iberdrola SA	26,092	357,623
Home Depot Inc/The	931	323,614
JPMorgan Chase & Co	1,438	274,065
Enel SpA	30,106	218,306
Sempra	2,692	213,455
L'Oreal SA	463	190,775
Dominion Energy Inc	3,556	188,257
Novo Nordisk A/S	1,581	184,836
Mondelez International Inc	2,607	183,415
McDonald's Corp	701	181,411
Public Service Enterprise Group Inc	2,026	157,880
Sherwin-Williams Co/The	514	156,170

* Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.

**In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*

Major Sales**

Security Description	Nominal	Proceeds USD
Costco Wholesale Corp	1,242	1,118,931
Tesla Inc	2,743	1,015,333
Walmart Inc	12,201	987,074
NextEra Energy Inc	10,624	745,719
Procter & Gamble Co/The	3,832	640,433
PepsiCo Inc	3,749	619,477
JPMorgan Chase & Co	2,576	534,721
Linde Plc	1,171	519,282
Nestle SA	5,583	505,064
Iberdrola SA	32,501	438,188
Duke Energy Corp	3,915	414,105
Walt Disney Co/The	3,770	406,111
Home Depot Inc/The	931	369,513
Comcast Corp	8,264	326,362
Enel SpA	38,606	292,399
Eli Lilly & Co	330	289,422
Verizon Communications Inc	6,768	286,202
CRH Plc	3,216	285,733
Sempra	3,363	280,516
L'Oreal SA	663	273,862

* Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.

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Statement of Portfolio Changes (Unaudited) (continued)

Sub-Fund not registered in Switzerland*

Major Purchases**

Security Description	Nominal	Cost USD
Microsoft Corp	11,654	5,231,628
Apple Inc	23,226	5,224,941
NVIDIA Corp	37,600	4,954,746
Amazon.com Inc	14,732	2,790,948
Broadcom Inc	3,507	1,330,885
Eli Lilly & Co	1,413	1,289,798
Tesla Inc	4,604	1,044,498
JPMorgan Chase & Co	4,631	950,539
Visa Inc - Class A	3,011	826,864
Novo Nordisk A/S	5,937	820,964
ASML Holding NV	756	755,829
UnitedHealth Group Inc	1,318	669,470
Costco Wholesale Corp	741	644,342
Home Depot Inc/The	1,650	595,535
Procter & Gamble Co/The	3,519	592,200
AbbVie Inc	3,397	586,643
Merck & Co Inc	4,617	577,308
Walmart Inc	7,431	517,864
Bank of America Corp	12,406	515,246
QUALCOMM Inc	2,373	494,431

* Sub-Fund not registered in Switzerland launched on 18 June 2024.

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Statement of Portfolio Changes (Unaudited) (continued)

Sub-Fund not registered in Switzerland*

Major Sales**

Security Description	Nominal	Proceeds USD
UnitedHealth Group Inc	1,318	777,230
Apple Inc	2,661	672,228
NVIDIA Corp	4,847	627,178
Microsoft Corp	1,292	586,086
Amazon.com Inc	1,592	367,944
JPMorgan Chase & Co	1,453	351,077
Tesla Inc	684	307,807
Blackrock Inc	280	298,250
Blackstone Inc	1,544	293,717
Union Pacific Corp	1,184	277,240
Broadcom Inc	1,222	266,912
Bank of America Corp	5,794	261,109
Allianz SE	776	245,336
CSX Corp	6,160	206,800
Toronto-Dominion Bank/The	3,305	203,369
Goldman Sachs Group Inc/The	343	203,232
Royal Bank of Canada	1,611	202,021
CBRE Group Inc - Class A	1,434	190,981
Home Depot Inc/The	460	190,889
Toyota Motor Corp	10,800	189,989

* Sub-Fund not registered in Switzerland launched on 18 June 2024.

**In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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Statement of Portfolio Changes (Unaudited) (continued)

Sub-Fund not registered in Switzerland*

Major Purchases**

Security Description	Nominal	Cost USD
Amazon.com Inc	6,907	1,268,300
Tesla Inc	3,969	974,182
Linde Plc	1,586	715,442
Procter & Gamble Co/The	4,059	695,761
Costco Wholesale Corp	763	677,382
Meta Platforms Inc - Class A	1,409	663,111
Walmart Inc	7,490	597,931
Home Depot Inc/The	1,310	506,922
Coca-Cola Co/The	6,718	461,776
Alphabet Inc - Class A	2,289	405,347
Alphabet Inc	1,878	335,843
Berkshire Hathaway Inc - Class B	749	333,984
PepsiCo Inc	1,788	308,994
Mondelez International Inc	3,851	274,519
McDonald's Corp	944	266,775
Sherwin-Williams Co/The	778	261,886
JPMorgan Chase & Co	1,191	258,221
Colgate-Palmolive Co	2,486	248,805
Freeport-McMoRan Inc	4,836	229,995
Lowe's Cos Inc	881	226,474
Target Corp	1,459	219,994
Booking Holdings Inc	53	216,372
Air Products and Chemicals Inc	755	210,822

* Sub-Fund not registered in Switzerland launched on 17 July 2024.

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Statement of Portfolio Changes (Unaudited) (continued)

Sub-Fund not registered in Switzerland *

Major Sales**

Security Description	Nominal	Proceeds USD
Amazon.com Inc	3,566	638,485
Tesla Inc	2,400	558,008
Procter & Gamble Co/The	2,378	404,609
Costco Wholesale Corp	443	388,007
Walmart Inc	4,362	351,748
Berkshire Hathaway Inc - Class B	749	332,039
Home Depot Inc/The	766	278,667
Coca-Cola Co/The	3,910	275,595
JPMorgan Chase & Co	1,191	260,965
Meta Platforms Inc - Class A	410	229,008
Visa Inc - Class A	684	199,896
Mastercard Inc	344	173,137
McDonald's Corp	488	140,712
PepsiCo Inc	779	131,233
Mondelez International Inc	1,658	117,974
Bank of America Corp	2,844	117,900
Lowe's Cos Inc	467	115,145
Booking Holdings Inc	28	110,268
TJX Cos Inc/The	926	109,860
Colgate-Palmolive Co	1,012	101,162

* Sub-Fund not registered in Switzerland launched on 17 July 2024.

**In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the ICAV during the year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

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ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1/ Additional Information regarding the distribution of shares/units in and from Switzerland

Representative and paying services in Switzerland:

CACEIS Bank, Montrouge, Zurich Branch / Switzerland
Bleicherweg 7, CH-8027 Zurich
SWITZERLAND

In Switzerland, the ICAV's prospectus, Key Investor Information Document, the articles of association, the annual and semi-annual report(s) and list of purchases and sales, may be obtained free of charge from the Swiss Representative and Paying Agent, CACEIS Bank, Montrouge, Zurich Branch / Switzerland, Bleicherweg 7, CH-8027 Zurich.

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

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

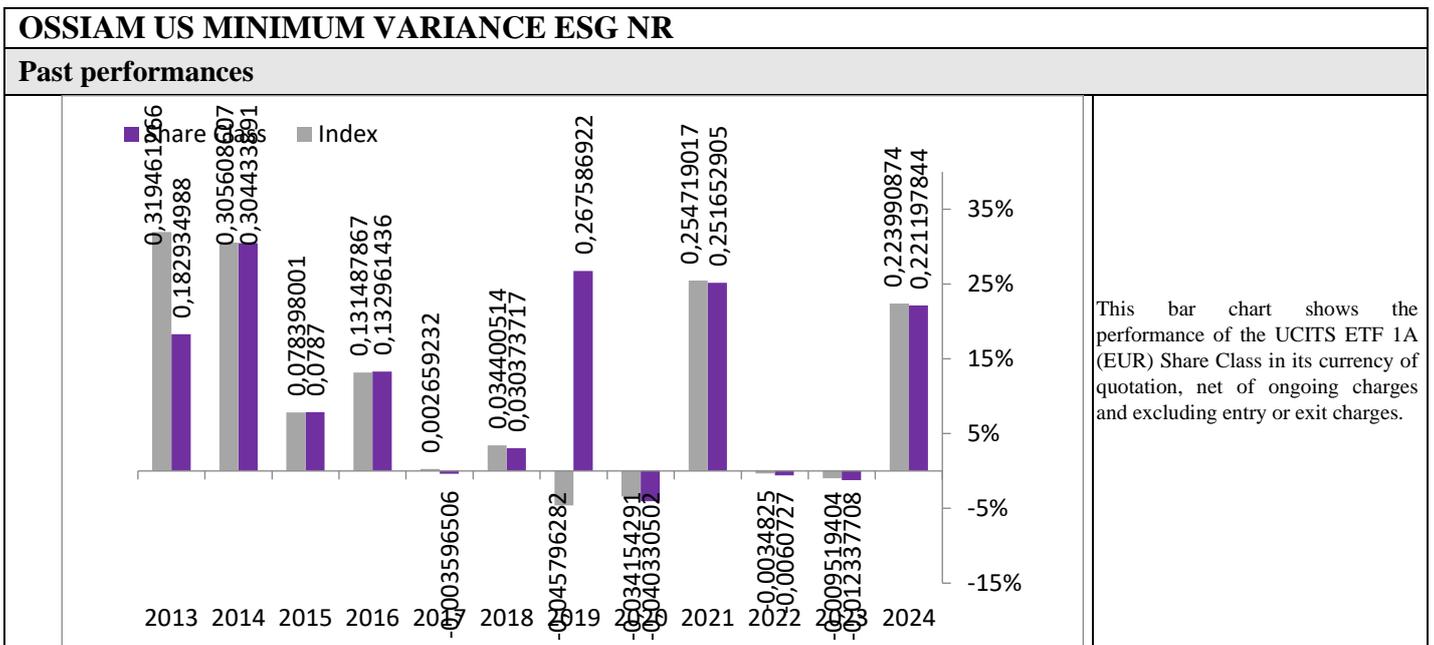
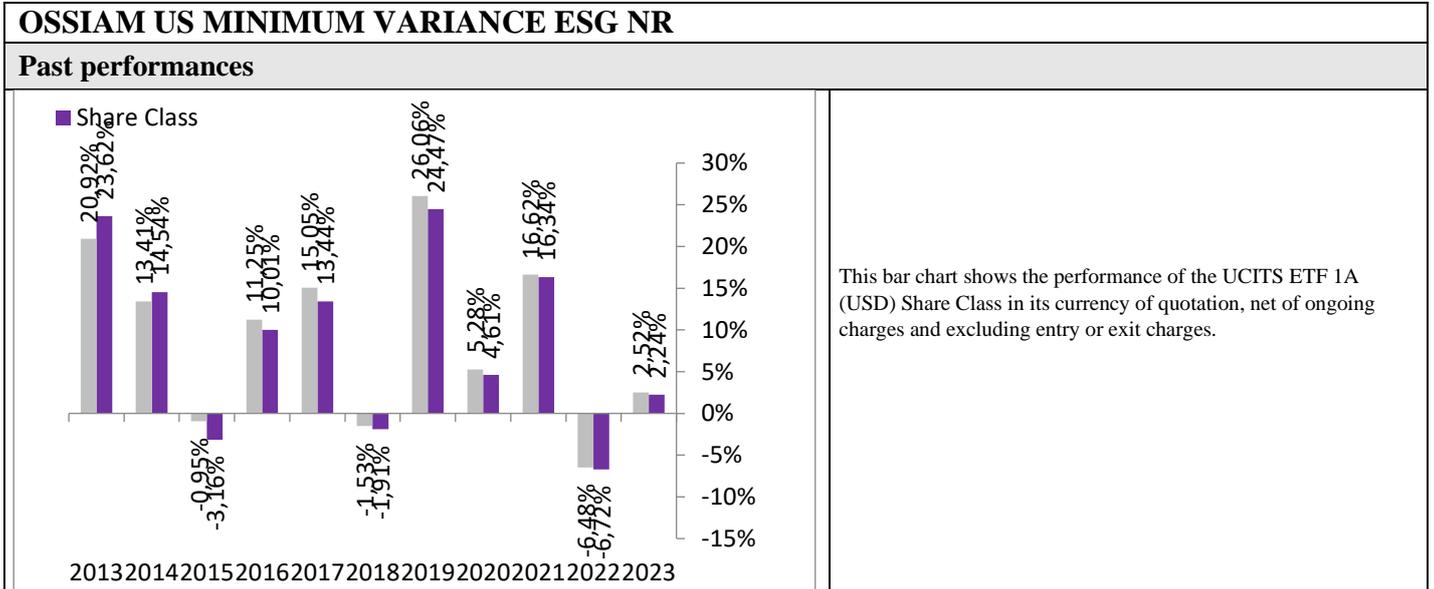
2/ Information concerning Swiss investors – TER (Total Expense Ratio) Publication – expressed in percentage (%)

ISIN	OSSIAM IRL ICAV Sub-Funds	Share class	Currency	Fee
IE00BHNGHW42	Ossiam US Minimum Variance ESG NR UCITS ETF	1A (USD)	USD	0.65%
IE00BHNGHX58	Ossiam US Minimum Variance ESG NR UCITS ETF	1A (EUR)	EUR	0.65%
IE00BF92LR56	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	1A (USD)	USD	0.75%
IE00BF92LV92	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	1A (EUR)	EUR	0.75%
IE00BN0YSJ74	Ossiam Food for Biodiversity UCITS ETF	1A (USD)	USD	0.75%
IE00BN0YSK89	Ossiam Food for Biodiversity UCITS ETF	1A (EUR)	EUR	0.75%
IE000IIED424	Ossiam Bloomberg USA PAB UCITS ETF	1A (EUR)	EUR	0.12%
IE000JCGTOP1	Ossiam Bloomberg USA PAB UCITS ETF	1A (EUR HEDGED)	EUR	0.15%
IE0006QX3Y11	Ossiam Bloomberg Canada PAB UCITS ETF	1A (EUR)	EUR	0.29%
IE000SVSL9U5	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF	1A (EUR)	EUR	0.75%
IE000X44UYY8	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF	1A (USD)	USD	0.75%

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3/ Information concerning the respective performance of each fund

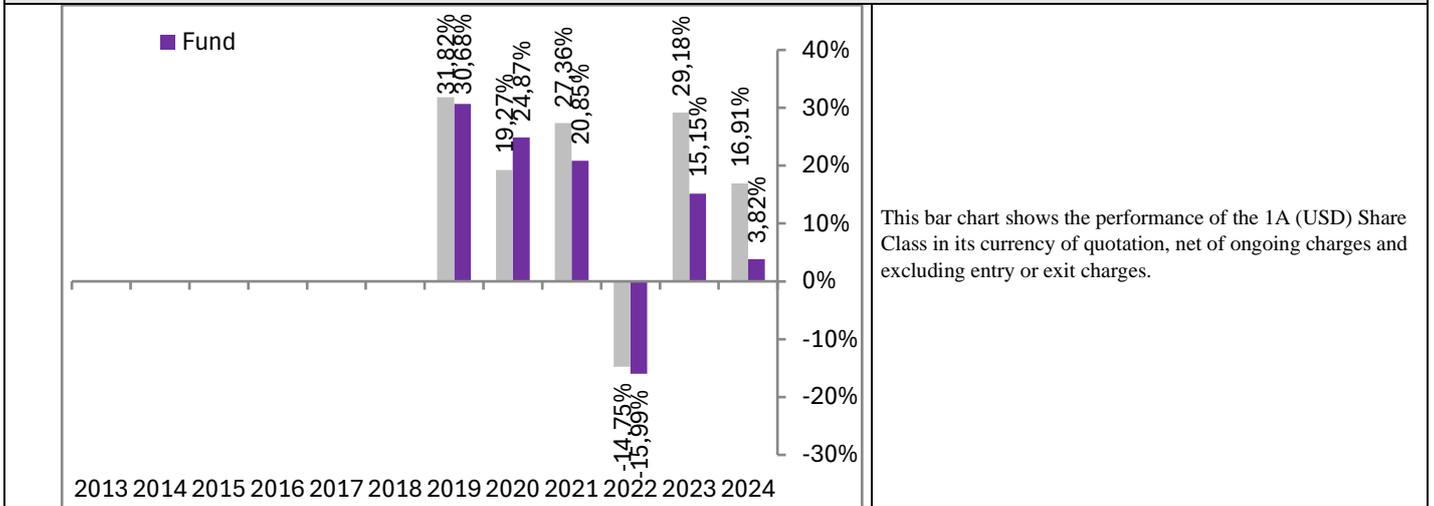
Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.



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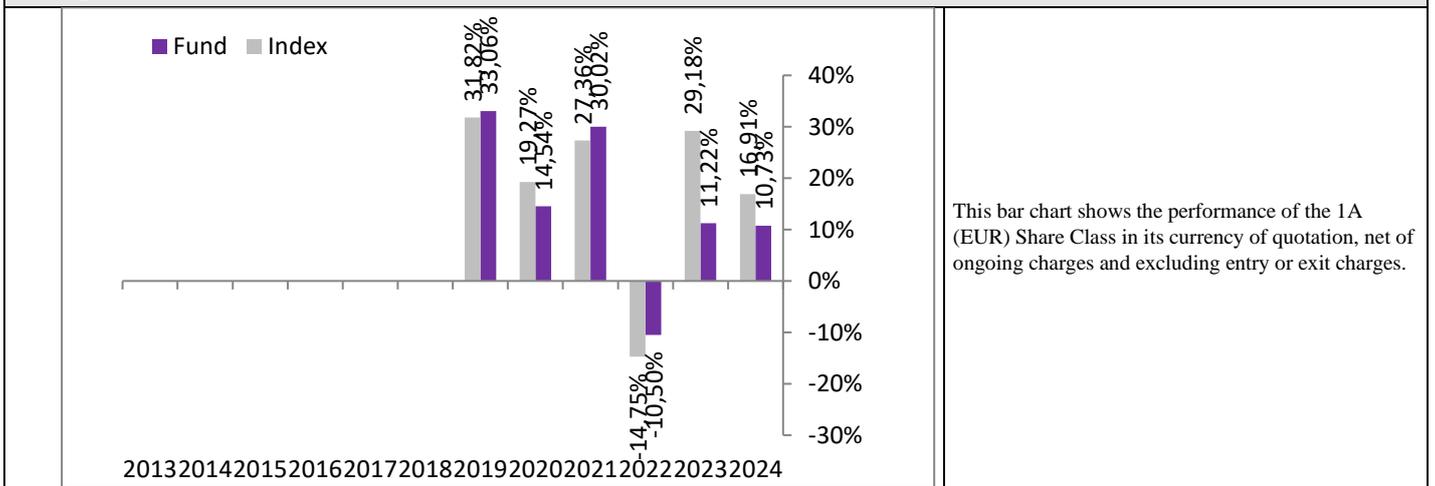
OSSIAM LOW CARBON ESG SHILLER BARCLAYS CAPE® US SECTOR VALUE UCITS ETF

Past performances

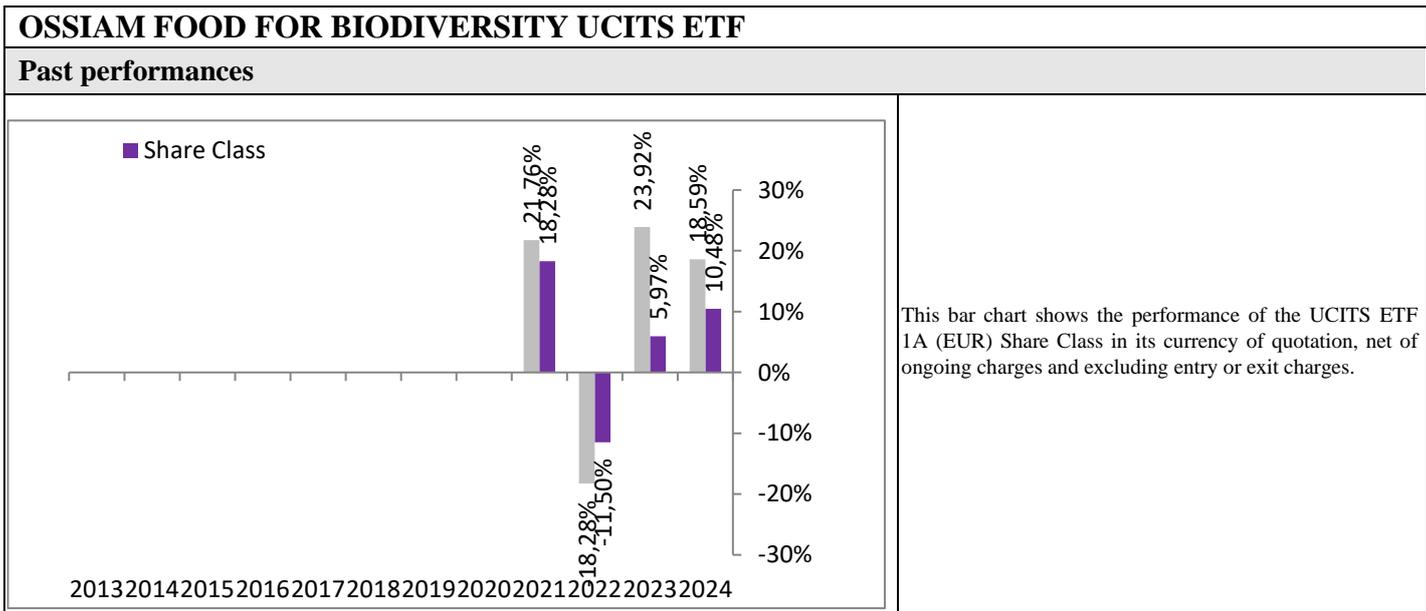
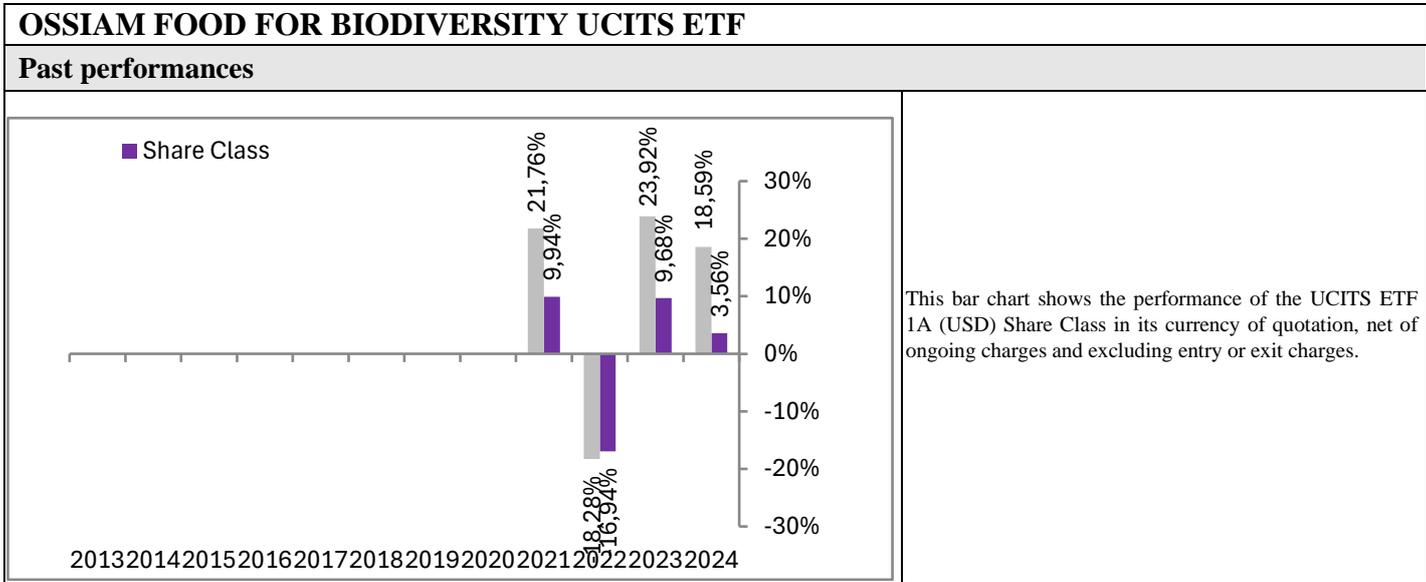


OSSIAM LOW CARBON ESG SHILLER BARCLAYS CAPE® US SECTOR VALUE UCITS ETF

Past performances



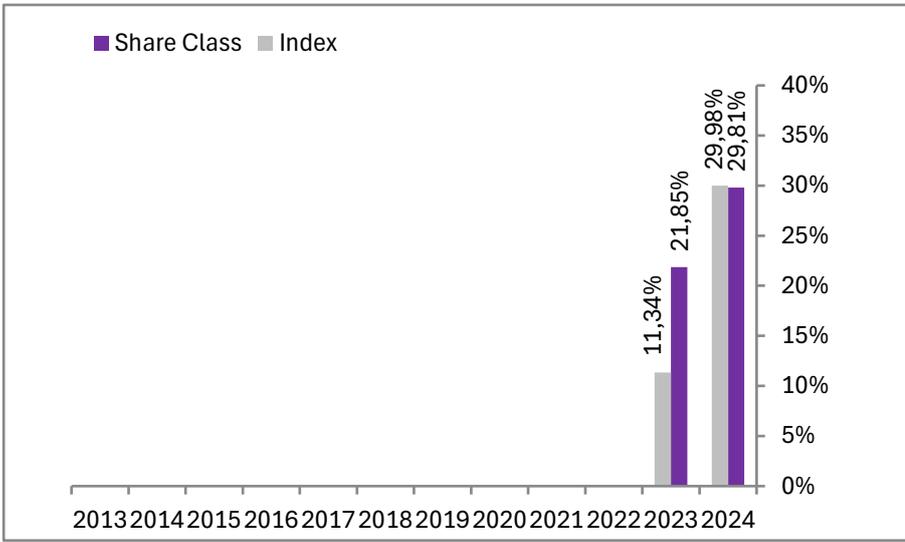
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OSSIAM BLOOMBERG USA PAB UCITS ETF

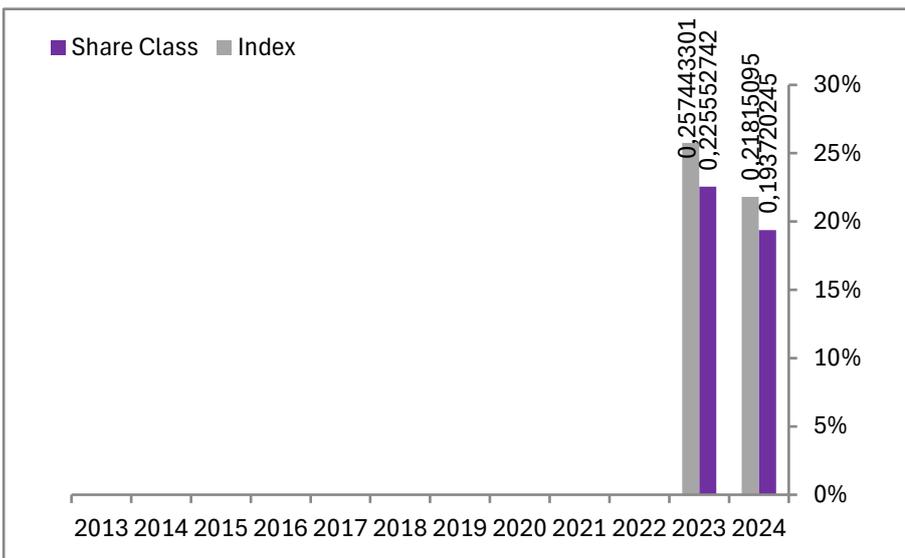
Past performances



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

OSSIAM BLOOMBERG USA PAB UCITS ETF

Past performances

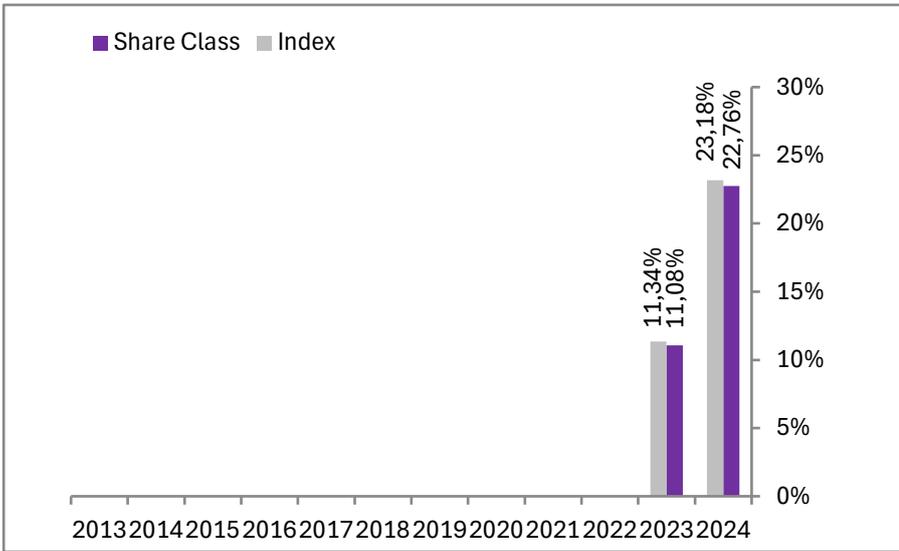


This bar chart shows the performance of the UCITS ETF 1A (EUR HEDGED) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

OSSIAM IRL ICAV
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OSSIAM BLOOMBERG CANADA PAB UCITS ETF

Past performances



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

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Appendix I: UCITS V Remuneration Policy (Unaudited)

Remuneration Policy

Regulation 89(3A) of the UCITS Regulations requires that the annual report of the ICAV contains certain disclosures on remuneration paid by the ICAV to its staff during the financial year and details of any material changes to the ICAV's remuneration policy made during the period. In this regard, the following points are to be noted:

This disclosure includes all staff whose professional activities have a material impact on the risk profile of the ICAV ("Identified Staff"). The ICAV has deemed Identified Staff to include: The Directors of the ICAV. The ICAV has no employees or staff that it employs and pays directly. As of 31 December 2024, the ICAV has a Board of Directors, two of whom are employees of the Management Company and receive no remuneration from the ICAV. The remaining two, who are independent, receive a fixed fee only for the financial year 31 December 2024 amounting to EUR 50,000 (31 December 2023: EUR 50,000). These fees are set at a level that reflects the qualifications and contribution required taking into account the ICAV's size, internal organisation and the nature, scope and complexity of its activities.

Regulation 89(3A) of the UCITS Regulations also requires that the annual report of the ICAV contains certain disclosures on remuneration paid by the Management Company regarding remuneration. The Management Company has designed and implemented a remuneration policy that 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 ICAV and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The Management Company ensures that the calculation of a part of the performance-based remuneration may be deferred over a three year period and subject to compliance with the risk taking policy of the ICAV.

The remuneration policy is applicable as from the financial period 2024 to the Management Company and is to be reviewed every year by the remuneration committee of the Management Company. Remuneration paid in respect of 2024 for 48 employees (remuneration pro rata temporis of their presence in the company): the fixed remuneration is EUR 4,765,536 and the variable remuneration in respect of the financial year 2024 is EUR 1,063,000. The Management Company believes that disclosure of the breakdown of compensation between identified and unidentified personnel would violate the confidentiality of the individuals in the categories in question, as there would be few individuals in each category. Ossiam has therefore refrained from providing additional information regarding the breakdown by category in the context of this publication.

The Remuneration Policy can be found at www.ossiam.com. This includes a description of how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee which oversees and controls the Remuneration Policy. A copy can be requested free of charge from the Management Company.

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**Appendix II: Securities Financing Transactions Regulation (“SFTR”) Annual Report
Disclosures (Unaudited)**

The ICAV is required to make available an Annual Report for the financial year for each of its Funds certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral (the “Regulation”).

There is nothing to report for the financial year ended 31 December 2024.

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Appendix III: Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)

The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

The following pages provide disclosures by Sub-Fund as required by the SFDR Regulation for Articles 8 and 9 investment funds.

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 Canada PAB UCITS ETF (the “Fund”)
Legal entity identifier: 635400IKIGTRCJEBXV86

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● <input checked="" type="checkbox"/> Yes	●● <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 66.9 %</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

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



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

The sustainable investment objective of the Fund is the reduction of carbon emissions through the replication of the Bloomberg PAB Canada Large & Mid Cap Net Return Index (the “Index”).

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

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

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

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

Therefore, by replicating its benchmark, the Fund meets its sustainable investment objective, the reduction of carbon emissions.

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

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

Sustainability Indicators	Fund Value 2022	Broad market index 2022 (Bloomberg Canada Large & Mid Cap)	Fund Value 2023	Broad market index 2023 (Bloomberg Canada Large & Mid Cap)	Fund Value 2024	Broad market index 2024 (Bloomberg Canada Large & Mid Cap)
GHG emissions intensity, tCO2e/revenues million EUR	252	525	178	430	147	341

● **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 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

		Scope 2 GHG emissions	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 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	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	Share of investments in investee	At Free-Float Date, companies that are non-compliant with the

	principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	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	3,378 tCO ₂ e	At each rebalancing date, calculations are made using security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's
		Scope 2 GHG emissions	923 tCO ₂ e	
		Scope 3 GHG emissions	3,892 tCO ₂ e	
		Total GHG emissions	8,193 tCO ₂ e	
	2. Carbon footprint	Carbon footprint	41.5 tCO ₂ e/revenues million EUR	
	3. GHG intensity of investee companies	GHG intensity of investee companies	147 tCO ₂ e/revenues million EUR	

				engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.4 %	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.
	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: 36.4 % Production: 3.1 %	Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
Social and employee matters	6. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	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.

	Multinational Enterprises			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?

Largest investments	Sector	% Assets	Country
Royal Bank of Canada	Financial and insurance activities	7.9%	CA
Shopify Inc	Information and communication	5.7%	CA
Canadian Pacific Kansas City L	Transporting and storage	4.2%	CA
Waste Connections Inc	WATER SUPPLY; SEWERAGE. WASTMANAGEMENT AND REMEDIATION ACTIVITIES	3.9%	CA
Constellation Software Inc/Can	Information and communication	3.7%	CA
Bank of Montreal	Financial and insurance activities	3.6%	CA
Bank of Nova Scotia/The	Financial and insurance activities	3.4%	CA
Wheaton Precious Metals Corp	Mining and quarrying	3.3%	CA
Dollarama Inc	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.2%	CA

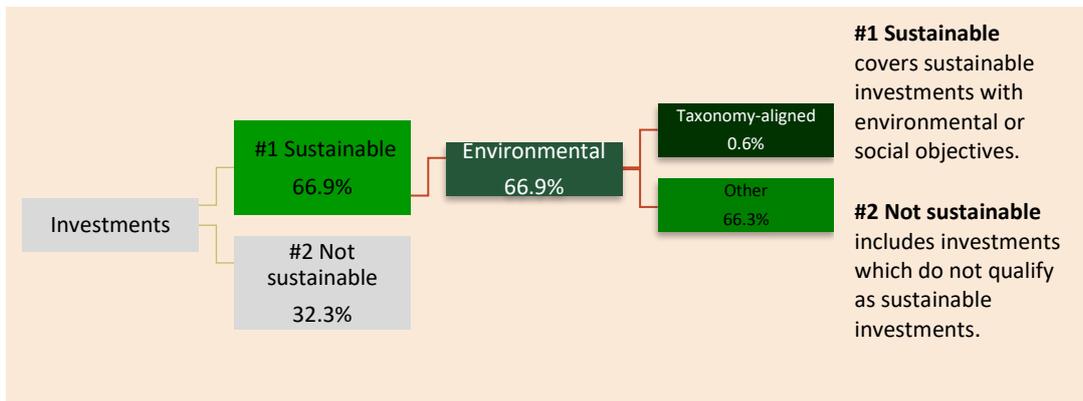
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01 to 2024-12-31

Agnico Eagle Mines Ltd	Mining and quarrying	3.0%	CA
Loblaw Cos Ltd	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.9%	CA
Toronto-Dominion Bank/The	Financial and insurance activities	2.8%	CA
Metro Inc/CN	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.6%	CA
George Weston Ltd	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.3%	CA
Manulife Financial Corp	Financial and insurance activities	2.3%	CA



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?

Economic Sectors	Average weight
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.9%

Restaurants and mobile food service activities	0.9%
Administrative and support service activities	0.6%
Packaging activities	0.6%
Electricity, gas, steam and air conditioning supply	3.0%
Distribution of electricity	2.3%
Electric power generation, transmission and distribution	0.1%
Production of electricity	0.6%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.9%
Distribution of gaseous fuels through mains	0.9%
Financial and insurance activities	35.5%
Activities of holding companies	2.1%
Fund management activities	1.6%
Life insurance	5.5%
Non-life insurance	4.4%
Other activities auxiliary to financial services, except insurance and pension funding	0.2%
Other monetary intermediation	21.6%
Information and communication	18.5%
Computer programming, consultancy and related activities	1.8%
Other information service activities n.e.c.	1.9%
Other software publishing	11.9%
Wired telecommunications activities	1.1%
Wireless telecommunications activities	1.9%
Manufacturing	2.1%
Manufacture of fertilisers and nitrogen compounds	1.5%
Sawmilling and planing of wood	0.5%
Mining and quarrying	8.8%
Mining of coal and lignite	0.3%
Mining of other non-ferrous metal ores	7.9%
Mining of uranium and thorium ores	0.6%

PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.8%
Architectural and engineering activities and related technical consultancy	1.8%
Real estate activities	0.9%
Renting and operating of own or leased real estate	0.9%
Transporting and storage	6.3%
Freight rail transport	4.2%
Freight transport by road	2.1%
WATER SUPPLY; SEWERAGE, WASTMANAGEMENT AND REMEDIATION ACTIVITIES	5.8%
Collection of non-hazardous waste	3.9%
Waste collection, treatment and disposal activities; materials recovery	1.8%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	14.2%
Retail sale in non-specialised stores	3.2%
Retail sale of food, beverages and tobacco in specialised stores	9.5%
Wholesale of other machinery, equipment and supplies	1.5%

Numbers may not add up due to rounding



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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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 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.

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

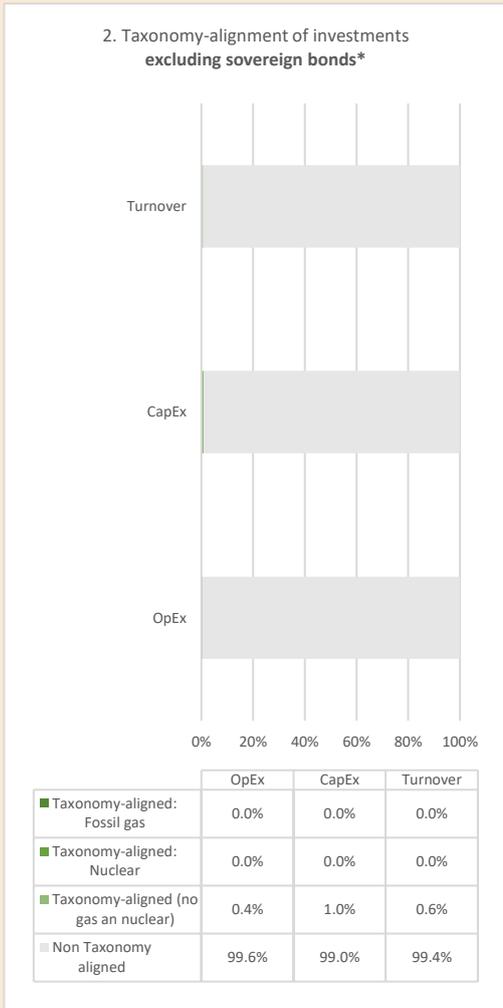
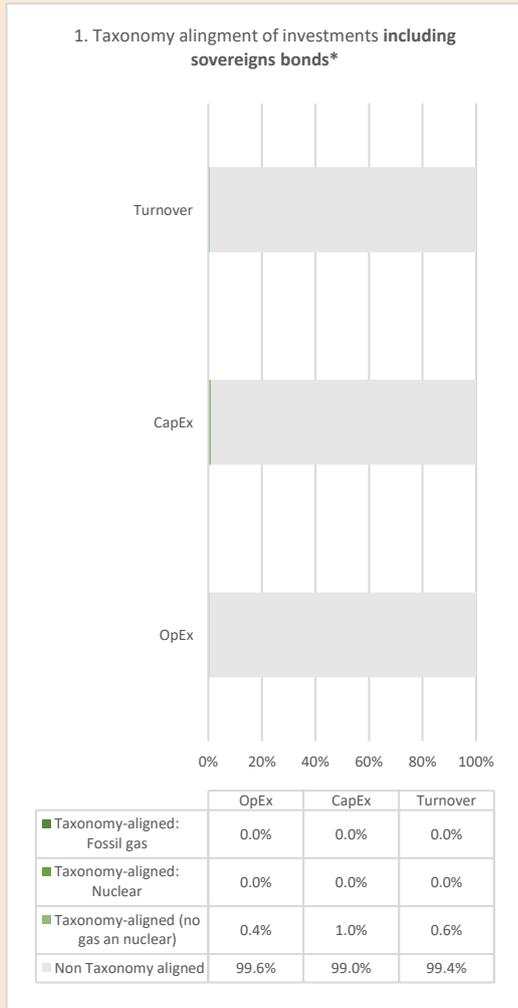
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



This graph represents 100% of 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



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.

Ossiam Bloomberg Canada PAB UCITS ETF	0.0%	0.0%
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● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Value 2024	Difference
Ossiam Bloomberg Canada PAB UCITS ETF	1.5%	0.0%	0.6%	This reference period saw an increase of 0.6% in comparison to the previous reference period



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

During the reporting period, the Fund’s proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 66.3%. The sustainability policy used to determine the classification of the Fund’s sustainable investments considers entities that are not subject to the EU Taxonomy reporting.



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 Other” consisted of:

- Cash, held as ancillary liquidity, to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard was required;
- 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, which is the reduction of carbon emissions through replication of the Index.

- Derivatives that may have been used for FX hedging purposes in the share classes not denominated in CAD. As such, no environmental or social safeguard was required.



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.

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

In addition, Ossiam has participated in collective initiatives urging companies to report on their emissions (with CDP), promoting a better approach to the production of animal protein (with FAIRR), supporting action on tackling nature and biodiversity loss (with Nature Action 100), and challenging companies facing severe social or environmental controversies (with ISS).

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



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

The Bloomberg PAB Canada Large & Mid Cap Net Return Index has been designated as a reference benchmark.

The methodology of the Index is available in the "Equity indices fact sheets and Publications" section of Bloomberg's website:

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

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

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

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

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 replicates the Index with a tracking error 0.04%.

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, tCO ₂ e/revenues millions EUR	147	144

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO ₂ e/revenues millions EUR	147	341

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 USA PAB UCITS ETF (the “Fund”)
Legal entity identifier: 635400MFPCFIPLJ4QX89

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<p style="margin: 0;">●● <input checked="" type="checkbox"/> Yes</p> <p style="margin: 0;"><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 82.9%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p style="margin: 0;"><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p style="margin: 0;">●○ <input type="checkbox"/> No</p> <p style="margin: 0;"><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p style="margin: 0;"><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

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



To what extent 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 US Large & Mid Cap Net Return Index (the “Index”).

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

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

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

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

Therefore, by replicating its benchmark, the Fund meets its sustainable investment objective, the reduction of carbon emissions.

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

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

Sustainability Indicators	Fund Value 2022	Broad market index 2022 (Bloomberg US Large & Mid Cap Index)	Fund Value 2023	Broad market index 2023 (Bloomberg US Large & Mid Cap Index)	Fund Value 2024	Broad market index 2024 (Bloomberg US Large & Mid Cap Index)
GHG emissions intensity, tCO2e/revenues million EUR	212	305	169	270	125	204

● **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	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.
	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	The Index methodology does not directly assess these indicators	
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	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.

		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	At Free-Float Date, companies that are non-compliant with the UNGC principles or identified as high or severe violators of various societal norms identified by the OEDC are excluded from the Index.
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	The Index methodology does not directly assess these indicators.
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	At each Free-Float Date, companies that are involved in any kind of activities related to controversial weapons are excluded.
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Companies are assessed using the Index Provider's DNSH methodology to determine their compliance level; the DNSH methodology embeds this PAI as its criterion for climate change mitigation.

			The Index may overweight companies that set emission reduction initiatives.
Additional Social Indicator			The Index methodology does not directly assess additional social indicators.

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

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



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

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

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	4,386 tCO ₂ e	At each rebalancing date, calculations are made using security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe. Between rebalancing
		Scope 2 GHG emissions	3,590 tCO ₂ e	
		Scope 3 GHG emissions	17,909 tCO ₂ e	
		Total GHG emissions	25,885 tCO ₂ e	
	2. Carbon footprint	Carbon footprint	31.8 tCO ₂ e/revenues million EUR	
	3. GHG intensity of investee companies	GHG intensity of investee companies	125 tCO ₂ e/revenues million EUR	

				dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0 %	At each rebalancing date, companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity generation from fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-determined threshold. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	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: 45.4 % Production: 7.1 %	
Social and employee matters	6. Violations of UN Global Compact principles and	Share of investments in investee	0.0%	At each rebalancing date, each company is

	Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		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: 2024-01-01 to 2024-12-31

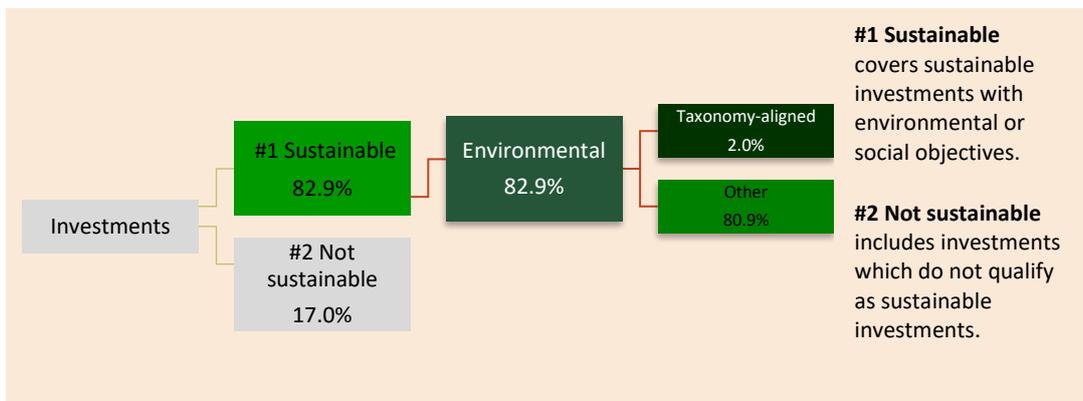
Largest investments	Sector	% Assets	Country
Microsoft Corp	INFORMATION AND COMMUNICATION	6.7%	USA
Apple Inc	Manufacturing	6.7%	USA
NVIDIA Corp	Manufacturing	5.8%	USA
Amazon.com Inc	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.8%	USA
Broadcom Inc	Manufacturing	1.7%	USA
Tesla Inc	Manufacturing	1.5%	USA

Eli Lilly & Co	Manufacturing	1.5%	USA
JPMorgan Chase & Co	FINANCIAL AND INSURANCE ACTIVITIES	1.3%	USA
Visa Inc	Financial and insurance activities	1.1%	USA
Costco Wholesale Corp	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.9%	USA
AbbVie Inc	Manufacturing	0.8%	USA
Home Depot Inc/The	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8%	USA
Merck & Co Inc	Manufacturing	0.8%	USA
Netflix Inc	INFORMATION AND COMMUNICATION	0.7%	USA
Walmart Inc	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7%	USA



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic sectors	Average weight
Accommodation and food service activities	1.0%
Hotels and similar accommodation	0.2%
Restaurants and mobile food service activities	0.8%
Administrative and support service activities	0.1%
Security systems service activities	0.1%
Temporary employment agency activities	0.0%
Arts, entertainment and recreation	0.5%
Gambling and betting activities	0.5%
ARTS, ENTERTAINMENT AND RECREATION	0.1%
Other amusement and recreation activities	0.1%
Construction	0.0%
Construction of residential and non-residential buildings	0.0%
Electricity, gas, steam and air conditioning supply	0.6%
Distribution of electricity	0.4%
Electric power generation, transmission and distribution	0.2%
Production of electricity	0.0%
Financial and insurance activities	14.9%
Activities auxiliary to financial services, except insurance and pension funding	0.1%
Activities of holding companies	0.3%
Activities of insurance agents and brokers	0.9%
Administration of financial markets	0.8%
Fund management activities	0.8%
Life insurance	0.8%
Non-life insurance	3.0%
Other activities auxiliary to financial services, except insurance and pension funding	3.0%
Other credit granting	0.8%

Other monetary intermediation	3.5%
Reinsurance	0.2%
Security and commodity contracts brokerage	0.8%
Human health and social work activities	0.7%
<hr/>	
Hospital activities	0.2%
Human health activities	0.0%
Other human health activities	0.4%
Specialist medical practice activities	0.1%
Information and communication	21.3%
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Computer programming activities	0.1%
Computer programming, consultancy and related activities	1.4%
Data processing, hosting and related activities	0.5%
Motion picture, video and television programme production activities	0.7%
Other information service activities n.e.c.	1.7%
Other information technology and computer service activities	0.1%
Other software publishing	12.7%
Publishing of computer games	0.3%
Publishing of newspapers	0.2%
Satellite telecommunications activities	0.5%
Sound recording and music publishing activities	0.0%
Television programming and broadcasting activities	0.0%
Web portals	2.0%
Wireless telecommunications activities	1.2%
Manufacturing	39.6%
<hr/>	
Distilling, rectifying and blending of spirits	0.1%
Manufacture of agricultural and forestry machinery	0.1%
Manufacture of air and spacecraft and related machinery	0.4%
Manufacture of basic pharmaceutical products	4.1%

Manufacture of beer	0.2%
Manufacture of cement	0.2%
Manufacture of ceramic sanitary fixtures	0.1%
Manufacture of cocoa, chocolate and sugar confectionery	0.1%
Manufacture of communication equipment	7.6%
Manufacture of computer, electronic and optical products	0.1%
Manufacture of computers and peripheral equipment	0.2%
Manufacture of condiments and seasonings	0.0%
Manufacture of consumer electronics	0.1%
Manufacture of electric motors, generators and transformers	0.3%
Manufacture of electrical and electronic equipment for motor vehicles	0.0%
Manufacture of electrical equipment	0.4%
Manufacture of electronic components	11.0%
Manufacture of electronic components and boards	0.4%
Manufacture of fluid power equipment	0.2%
Manufacture of food products	0.1%
Manufacture of footwear	0.3%
Manufacture of household and sanitary goods and of toilet requisites	0.7%
Manufacture of industrial gases	0.4%
Manufacture of instruments and appliances for measuring, testing and navigation	2.6%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.6%
Manufacture of lifting and handling equipment	0.0%
Manufacture of luggage, handbags and the like, saddlery and harness	0.1%
Manufacture of magnetic and optical media	0.1%
Manufacture of medical and dental instruments and supplies	1.8%
Manufacture of motor vehicles	1.5%
Manufacture of other articles of paper and paperboard	0.1%
Manufacture of other builders' carpentry and joinery	0.0%

Manufacture of other chemical products n.e.c.	0.3%
Manufacture of other electrical equipment	0.2%
Manufacture of other non-metallic mineral products	0.0%
Manufacture of other parts and accessories for motor vehicles	0.1%
Manufacture of other pumps and compressors	0.0%
Manufacture of other special-purpose machinery n.e.c.	1.0%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.4%
Manufacture of perfumes and toilet preparations	0.2%
Manufacture of pesticides and other agrochemical products	0.1%
Manufacture of pharmaceutical preparations	0.4%
Manufacture of railway locomotives and rolling stock	0.1%
Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0.1%
Manufacture of soap and detergents, cleaning and polishing preparations	0.1%
Manufacture of soft drinks; production of mineral waters and other bottled waters	1.2%
Manufacture of tools	0.1%
Manufacture of weapons and ammunition	0.1%
Manufacture of wearing apparel	0.1%
Manufacture of wearing apparel, except fur apparel	0.0%
Manufacture of wiring and wiring devices	0.1%
Manufacture of wood and of products of wood and cork, straw and plaiting	0.1%
Mining and quarrying	0.1%
Mining of other non-ferrous metal ores	0.1%
OTHER SERVICE ACTIVITIES	0.1%
Other personal service activities	0.1%
Other services activities	0.0%
Funeral and related activities	0.0%
Professional, scientific and technical activities	1.7%
Advertising agencies	0.3%

Research and experimental development on biotechnology	1.4%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.3%
Architectural and engineering activities and related technical consultancy	0.0%
Research and experimental development on biotechnology	0.3%
REAESTATE ACTIVITIES	0.3%
REAESTATE ACTIVITIES on a fee or contract basis	0.1%
Rental and operating of own or leased real estate	0.2%
Real estate activities	6.3%
Management of real estate on a fee or contract basis	0.1%
Renting and operating of own or leased real estate	6.1%
Transporting and storage	1.0%
Freight rail transport	0.6%
Freight transport by road	0.1%
Other postal and courier activities	0.1%
Other transportation support activities	0.1%
Sea and coastal passenger water transport	0.1%
Water supply; sewerage; waste management and remediation activities	0.5%
Collection of non-hazardous waste	0.1%
Treatment and disposal of non-hazardous waste	0.2%
Water collection, treatment and supply	0.3%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	10.8%
Agents involved in the sale of a variety of goods	0.1%
Agents involved in the sale of food, beverages and tobacco	0.1%
Retail sale in non-specialised stores	1.9%
Retail sale of audio and video equipment in specialised stores	0.1%
Retail sale of clothing in specialised stores	0.7%
Retail sale of cosmetic and toilet articles in specialised stores	0.1%
Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	0.1%

Retail sale of food, beverages and tobacco in specialised stores	0.1%
Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.0%
Retail sale of hardware, paints and glass in specialised stores	1.3%
Retail sale of medical and orthopaedic goods in specialised stores	0.1%
Retail sale of sporting equipment in specialised stores	0.1%
Retail sale via mail order houses or via Internet	4.3%
Retail trade of motor vehicle parts and accessories	0.4%
Sale of cars and light motor vehicles	0.1%
Sale of motor vehicles	0.0%
Wholesale of agricultural raw materials and live animals	0.1%
Wholesale of hardware, plumbing and heating equipment and supplies	0.1%
Wholesale of other machinery, equipment and supplies	0.2%
Wholesale of pharmaceutical goods	0.8%
Wholesale trade of motor vehicle parts and accessories	0.0%

Numbers may not add up due to rounding



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- 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 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.

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.

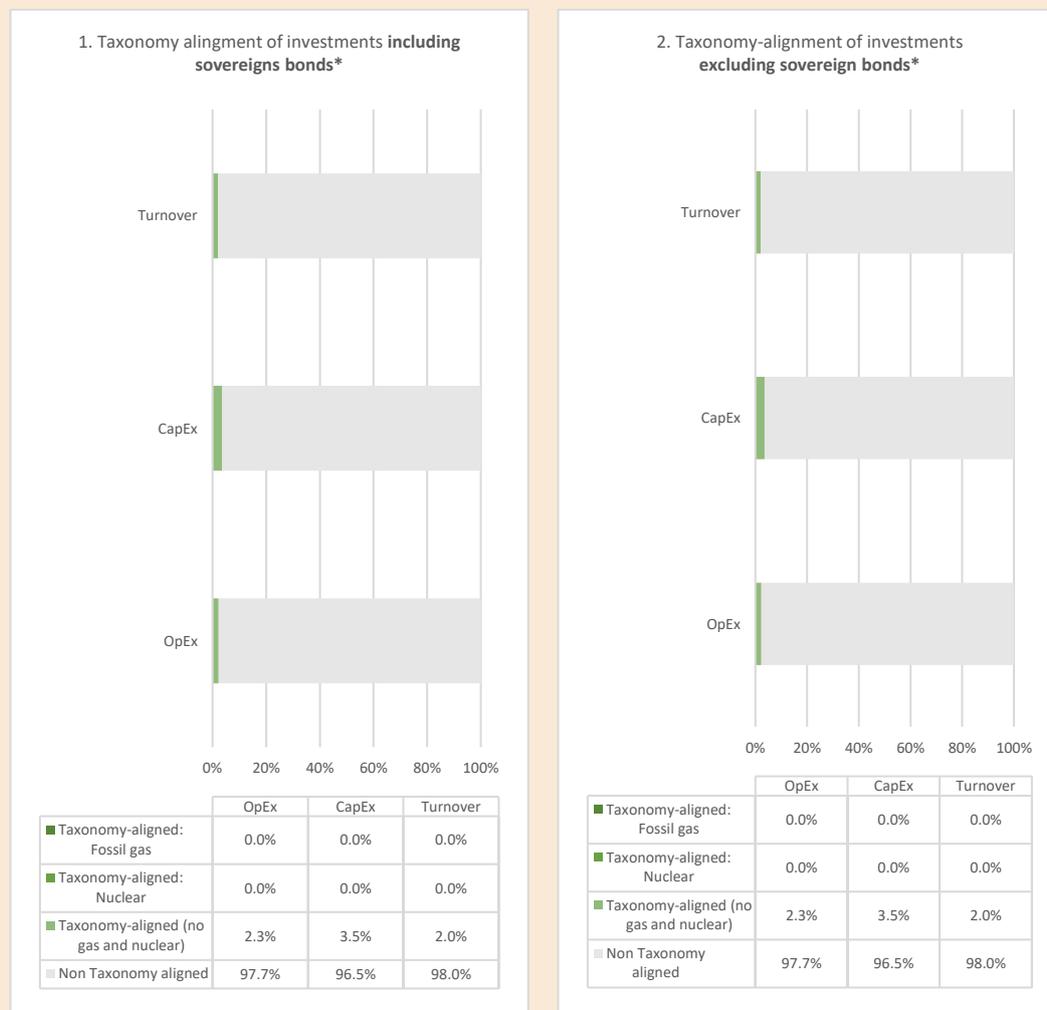
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- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

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



This graph represents 100% of 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 USA PAB UCITS ETF	0.3%	5.9%



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

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

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Value 2024	Difference
Ossiam Bloomberg USA PAB UCITS ETF	2.7%	0.0%	2.0%	This reference period saw an increase of 2.0% in comparison to the previous reference period



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

During the reporting period, the Fund’s proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 80.9%. 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.



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 Other” consisted of:

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



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.

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

In addition, Ossiam has participated in collective initiatives urging companies to report on their emissions (with CDP), promoting a better approach to the production of animal protein (with FAIRR), supporting action on tackling nature and biodiversity loss (with Nature Action 100), and challenging companies facing severe social or environmental controversies (with ISS).

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



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

The Bloomberg PAB US Large & Mid Cap Net Return Index has been designated as a reference benchmark.

The methodology of the Index is available in the "Equity indices fact sheets and Publications" section of Bloomberg's website:

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

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

The Index has the Bloomberg US 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.

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

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 replicates the Index with a tracking error 0.05%.

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	125	124

● **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	125	204

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

Product name: Ossiam US Minimum Variance ESG NR UCITS ETF (the “Fund”)

Legal entity identifier: 635400YBQCMNXWFNGU18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.0 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> 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 has designated the US ESG Minimum Variance Index NR (the “Index”) as a reference benchmark for the purpose of attaining these environmental and social characteristics.

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

The Fund promoted environmental and social characteristics by following its investment strategy to replicate the Index. The index in turn, promoted minimum social standards; and active consideration of environmental issues through the following elements:

- ESG best-in-class filter, which selects for each industrial sub-sector the 70% best ESG rated stocks, and
- ESG filter that eliminates stocks which:
 - Face level 5 controversies on a scale from 0 to 5; and
 - Are involved in controversial weapon business.

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

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

Sustainability Indicator	Fund Value 2022 (Quarterly average)	Broad Market Index	Fund Value 2023 (Quarterly average)	Broad Market Index	Fund Value 2024 (Quarterly average)	Broad Market Index
ESG Score, interval from 0 to 100, with 100 being the best score.	66	64	67	65	67.6	65.6

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

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

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



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

Certain principal adverse impacts (“PAI”) are considered in the Index construction process as part of the “ESG filter” described in the Index Methodology of the Supplement.

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.

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%	<ul style="list-style-type: none"> - At each rebalancing date, each company is selected to be included in the portfolio provided that it 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%	



What were the top investments of this financial product?

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

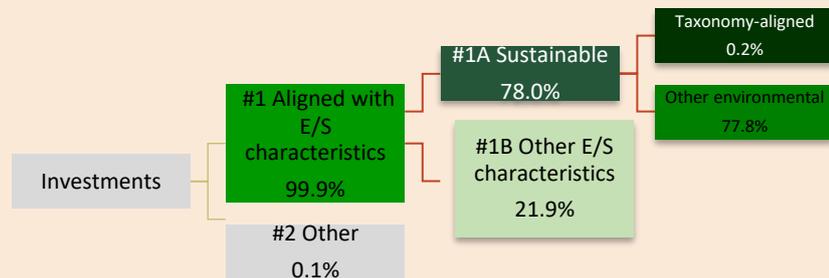
Largest investments	Sector	% Assets	Country
CME Group Inc	Financial and insurance activities	3.7%	US
Cheniere Energy Inc	Manufacturing	3.5%	US
T-Mobile US Inc	Information and communication	3.2%	US
Johnson & Johnson	Manufacturing	3.1%	US
Church & Dwight Co Inc	Manufacturing	2.7%	US
General Mills Inc	MANUFACTURING	2.6%	US
Cencora Inc	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.6%	US
Republic Services Inc	Water supply; sewerage; waste management and remediation activities	2.6%	US
Regeneron Pharmaceuticals Inc	Professional, scientific and technical activities	2.5%	US
AT&T Inc	Information and communication	2.2%	US
Walmart Inc	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.1%	US
Colgate-Palmolive Co	Manufacturing	2.1%	US
Progressive Corp/The	Financial and insurance activities	2.0%	US
Merck & Co Inc	Manufacturing	1.9%	US
Kroger Co/The	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.7%	US



What was the proportion of sustainability-related investments?

● *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.

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

Economic Sectors	Average weight
Accommodation and food service activities	2.8%
Hotels and similar accommodation	0.4%
Restaurants and mobile food service activities	2.4%
Agriculture, forestry and fishing	0.0%
Raising of other cattle and buffaloes	0.0%
Arts, entertainment and recreation	1.2%
Gambling and betting activities	1.2%
Electricity, gas, steam and air conditioning supply	0.9%
Distribution of electricity	0.9%
ELECTRICITY. GAS. STEAM ANAIR CONDITIONING SUPPLY	3.0%
Distribution of electricity	0.3%
Electric power generation, transmission and distribution	2.6%
Financial and insurance activities	15.4%

Activities of insurance agents and brokers	0.4%
Administration of financial markets	4.9%
Life insurance	0.1%
Non-life insurance	5.9%
Other activities auxiliary to financial services, except insurance and pension funding	3.5%
Other monetary intermediation	0.7%
Human health and social work activities	0.4%
Other human health activities	0.4%
Information and communication	15.3%
Computer programming, consultancy and related activities	0.5%
Motion picture, video and television programme distribution activities	0.9%
Motion picture, video and television programme production activities	0.3%
Other information service activities n.e.c.	0.8%
Other software publishing	4.3%
Satellite telecommunications activities	0.2%
Web portals	1.6%
Wireless telecommunications activities	6.7%
Manufacturing	35.5%
Manufacture of basic chemicals	0.1%
Manufacture of basic pharmaceutical products	7.4%
Manufacture of beer	0.2%
Manufacture of cocoa, chocolate and sugar confectionery	0.1%
Manufacture of communication equipment	0.4%
Manufacture of computers and peripheral equipment	0.2%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.5%
Manufacture of electrical equipment	0.6%
Manufacture of electronic components	0.5%

Manufacture of fertilisers and nitrogen compounds	0.9%
Manufacture of food products	3.8%
Manufacture of household and sanitary goods and of toilet requisites	4.1%
Manufacture of industrial gases	1.7%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	2.1%
Manufacture of lifting and handling equipment	0.3%
Manufacture of light metal packaging	0.1%
Manufacture of magnetic and optical media	0.3%
Manufacture of medical and dental instruments and supplies	0.5%
Manufacture of other builders' carpentry and joinery	0.0%
Manufacture of other organic basic chemicals	0.6%
Manufacture of refined petroleum products	3.6%
Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0.6%
Manufacture of soap and detergents, cleaning and polishing preparations	2.7%
Manufacture of soft drinks; production of mineral waters and other bottled waters	2.4%
Manufacture of tobacco products	1.6%
Manufacture of wearing apparel	0.1%
MINING AND QUARRYING	4.3%
Extraction of crude petroleum and natural gas	3.8%
Mining of other non-ferrous metal ores	0.0%
Support activities for petroleum and natural gas extraction	0.5%
Professional, scientific and technical activities	4.0%
Accounting, bookkeeping and auditing activities; tax consultancy	0.8%
Advertising agencies	0.6%
Research and experimental development on biotechnology	2.6%
Real estate activities	0.6%
Renting and operating of own or leased real estate	0.6%
TRANSPORTATION AND STORAGE	0.7%

Freight rail transport	0.7%
Transporting and storage	2.0%
Freight rail transport	0.5%
Other postal and courier activities	0.0%
Other transportation support activities	0.8%
Transport via pipeline	0.6%
Water supply; sewerage; waste management and remediation activities	3.6%
Collection of non-hazardous waste	2.6%
Treatment and disposal of non-hazardous waste	0.9%
Wholesale and retail trade; repair of motor vehicles and motorcycles	10.3%
Retail sale in non-specialised stores	2.3%
Retail sale of clothing in specialised stores	1.2%
Retail sale of cosmetic and toilet articles in specialised stores	0.2%
Retail sale of food, beverages and tobacco in specialised stores	1.7%
Wholesale of agricultural raw materials and live animals	0.3%
Wholesale of other machinery, equipment and supplies	0.1%
Wholesale of pharmaceutical goods	4.6%

Numbers may not add up due to rounding



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.2%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

Yes:

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.

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.

In fossil gas In nuclear energy
 No

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



This graph represents 100% of total investments

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

Taxonomy-aligned activities are expressed as a share of:

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM US MINIMUM VARIANCE ESG NR UCITS ETF	0.0%	0.3%

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

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Value 2024	Difference
OSSIAM US MINIMUM VARIANCE ESG NR UCITS ETF	1.0%	0.0%	0.2%	This reference period saw an increase of 0.2% 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 77.8%. 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.



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 is required.



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

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

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

In addition, Ossiam has participated in collective initiatives urging companies to report on their emissions (with CDP), promoting a better approach to the production of animal protein (with

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

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



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

The reference benchmark is the US ESG Minimum Variance Index NR.

The methodology used for the calculation of the index can be found at <https://www.solactive.com/indices/?se=1&index=DE000SLA1XR7#documents>

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

The Index has the Solactive US Large Cap Index as its base index, which can be considered as being a relevant broad market index.

The Index reflects the performance of a dynamic selection of stocks that satisfy ESG (Environment, Social and Governance) criteria and are among the most liquid stocks in the Solactive US Large Cap Index.

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

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

The Index tracks the performance of securities from the Solactive US Large Cap Index after a set of compliance, involvement and ESG performance screens are applied.

The Index Methodology selects or excludes securities and then weights them, resulting in an Index portfolio.

The Fund’s investment strategy is to replicate the Index. The Fund’s tracking error is 0.15% 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 (Quarterly average)	Reference Benchmark value
ESG Score, interval from 0 to 100, with 100 being the best score.	67.6	67.6

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

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

Sustainability Indicator	Financial Product Value (Quarterly average)	Broad market index value
ESG Score, interval from 0 to 100, with 100 being the best score.	67.6	65.6

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Ossiam Food for Biodiversity UCITS ETF (the "Fund")

Legal entity identifier: 635400FIFUQN4MFWA532

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● <input checked="" type="checkbox"/> Yes	●○ <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 99.9 %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

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



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

The sustainable investment objective of the Fund is to contribute to the reduction of biodiversity impact in the agricultural and food sectors.

The investment strategy selects stocks through a quantitative rules-based model. The optimisation procedure determines the weights of the equities to minimise the biodiversity impact of the financial product. Thus, each stock selected contributes to the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

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

The Fund uses the biodiversity impact (based on an assessment of the previous year's biodiversity impact data provided by ESG Providers which measure the relative loss of biodiversity caused by the activity of each company per unit of capital) as its sustainability indicator to measure the attainment of its sustainable investment objective.

The sustainability indicator value for the reporting period was:

Sustainability Indicators	Value 2022 (Average of quarterly values)	Investment Universe Value 2022 (as defined in its Supplement)	Value 2023 (Average of quarterly values)	Investment Universe Value 2023 (as defined in its Supplement)	Value 2024 (Average of quarterly values)	Investment Universe Value 2024 (as defined in its Supplement)
Biodiversity Impact, km2MSA/Market Value in mln USD	-0.1	-0.5	-0.2	-0.5	-0.19	-0.44

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

The Fund ensures that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by implementing stewardship actions (such as exercising voting rights as a shareholder, sending letters or attending meetings with the management of investee companies, setting up documented and time-bound engagement actions or shareholder dialogue with specific sustainability objectives and applying a quantitative model. The model excludes companies that are likely to cause significant harm and 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	- At each rebalancing date, calculations are made using security level data. Total GHG emissions and GHG emissions intensity of the portfolio must be each lower than the emissions related to the Investment
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	

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.

	GHG intensity of investee companies	GHG intensity of investee companies	Universe, as defined in the Supplement
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	- Excluded from the Investment Universe (stocks relevant to the agriculture and food sectors)
	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	- At each rebalancing date, calculations are made using security level data , to obtain the ESG Score used for the selection operated by the Best-in-Class filter
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)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	- At each rebalancing date, each company is selected to be included in the portfolio if assessed as not contributing to a PAI.

	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	- At each rebalancing date, calculations are made using security level data , to obtain the ESG Score used for the selected operated by the Best-in-Class filter
	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	- Excluded from the Investment Universe (stocks relevant to the agriculture and food sectors)
Additional Climate Indicator	Deforestation	Share of investments in companies without a policy to address deforestation	- At each rebalancing date, calculations are made using security level data, to obtain the ESG Score used for the selection operated by the Best-in-Class filter
Additional Social Indicator	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	

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 use of a Normative and Exclusion filter which excludes companies in violation of the United Nations Global Compact (UNGC)

principles and/or 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:

Indicator for adverse impact on sustainability	Theme	Metric	Value over reporting period	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	225 tCOe	- At each rebalancing date, calculations are made using security level data. Total GHG emissions and GHG emissions intensity of the portfolio must be each lower than the emissions related to the Investment Universe, as defined in the Supplement.
		Scope 2 GHG emissions	344 tCOe	
		Scope 3 GHG emissions	1 746 tCOe	
		Total GHG emissions	2 315 tCOe	
	Carbon footprint	Carbon footprint	102 tCOe/ revenues millions EUR	- 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
	GHG intensity of investee companies	GHG intensity of investee companies	185 tCOe/ revenues millions EUR	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0 %	
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy	Consumption: 54.0 % Production: 6.9 %	- At each rebalancing date, calculations are made using security level data, to obtain the ESG Score used for the selection operated by the Best-in-Class filter	

		production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		- 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
	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	NACE A: 0 NACE B: 0.001 NACE C: 0 NACE D: 0 NACE E: 0 NACE F: 0 NACE G: 0.0003 NACE H: 0 NACE L: 0	
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	0.0%	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.1	
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	0.1	

		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	0.0 %	<p>- At each rebalancing date, each company is selected to be included in the portfolio if assessed as not contributing to a PAI.</p> <p>- Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors</p>
	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	42.1%	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.1	<p>- At each rebalancing date, calculations are made using security level data , to obtain the ESG Score used for the selection operated by the Best-in-Class filter</p> <p>- Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors</p>
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.5%	

	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%	- Excluded from the Investment Universe (stocks relevant to the agriculture and food sectors) - 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 this sustainability factor
Additional Climate Indicator	Deforestation	Share of investments in companies without a policy to address deforestation	16.4%	- At each rebalancing date, calculations are made using security level data, to obtain the ESG Score used for the selection operated by the Best-in-Class filter
Additional Social Indicator	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0.0%	- 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



What were the top investments of this financial product?

Equity	Sector	% Assets	Country
Walmart Inc	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.9%	US
Unilever PLC	Manufacturing	5.7%	GB
Target Corp	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.0%	US

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

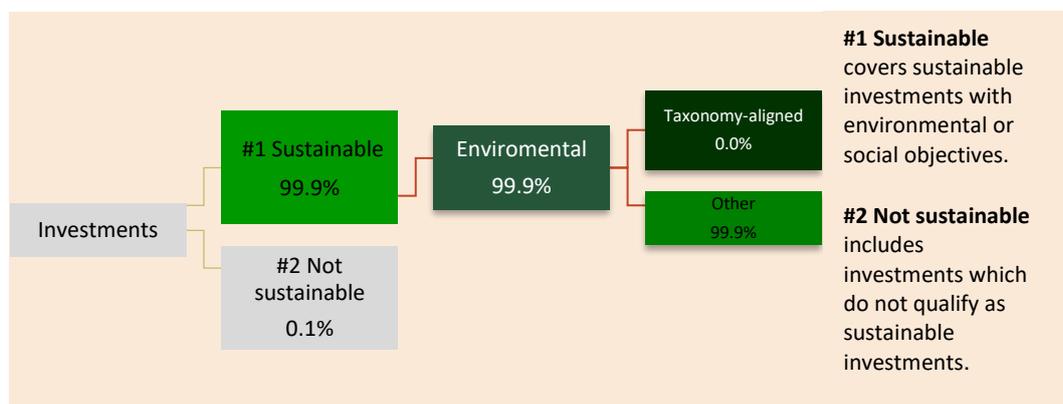
Starbucks Corp	Accommodation and food service activities	4.9%	US
Chipotle Mexican Grill Inc	Accommodation and food service activities	4.4%	US
McDonald's Corp	Accommodation and food service activities	4.0%	US
Kesko Oyj	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.8%	FI
PepsiCo Inc	Manufacturing	3.7%	US
Nestle SA	MANUFACTURING	3.6%	CH
Whitbread PLC	Accommodation and food service activities	3.5%	GB
Compass Group PLC	Accommodation and food service activities	3.1%	GB
Marks & Spencer Group PLC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.9%	GB
Woolworths Group Ltd	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.8%	AU
Aeon Co Ltd	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.8%	JP
Coles Group Ltd	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.7%	AU



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Economic sectors	Average weight
Accommodation and food service activities	26.1%
Event catering and other food service activities	1.5%
Hotels and similar accommodation	3.5%
Other food service activities	5.5%
Restaurants and mobile food service activities	15.5%
Agriculture, forestry and fishing	0.4%
Crop and animal production, hunting and related service activities	0.4%
Information and communication	1.1%
Web portals	1.1%
Manufacturing	27.5%
Distilling, rectifying and blending of spirits	0.6%
Manufacture of bakery and farinaceous products	0.5%
Manufacture of beer	0.7%

Manufacture of cocoa, chocolate and sugar confectionery	1.2%
Manufacture of condiments and seasonings	2.1%
Manufacture of food products	4.8%
Manufacture of household and sanitary goods and of toilet requisites	5.7%
Manufacture of other chemical products n.e.c.	5.6%
Manufacture of other food products n.e.c.	0.0%
Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0.0%
Manufacture of soft drinks; production of mineral waters and other bottled waters	4.5%
Processing and preserving of fish, crustaceans and molluscs	1.8%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	42.3%
<hr/>	
Agents involved in the sale of food, beverages and tobacco	0.4%
Other retail sale of new goods in specialised stores	0.6%
Retail sale in non-specialised stores	12.0%
Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores	0.1%
Retail sale of food, beverages and tobacco in specialised stores	26.7%
Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.0%
Wholesale of beverages	0.5%
Wholesale of chemical products	1.2%
Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	0.8%

Numbers may not add up due to rounding



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

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

Taxonomy-aligned activities are expressed as a share of:

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

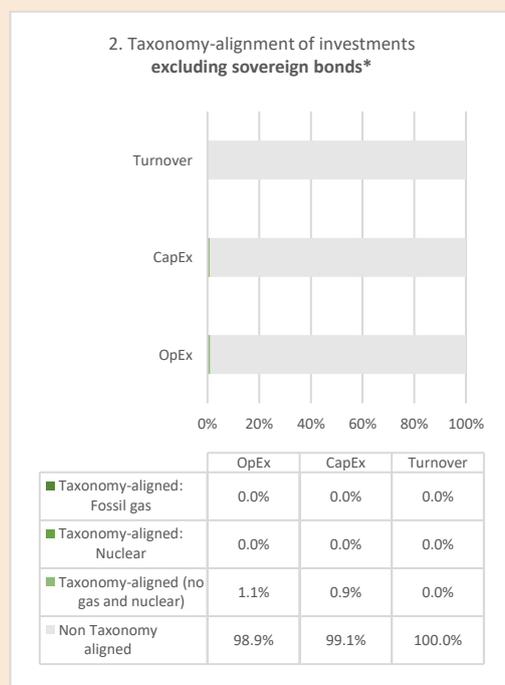
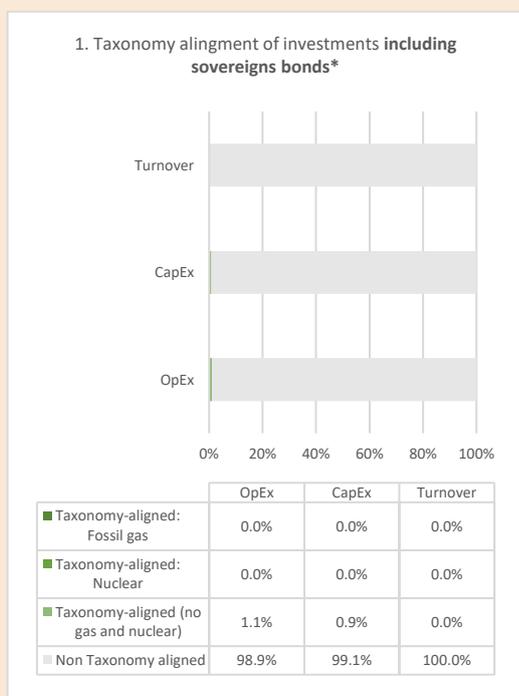
Yes:

In fossil gas In nuclear energy
 No

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

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

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



This graph represents 100% of the total investments

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

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

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 Food for Biodiversity UCITS ETF	0.0%	0.0%

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

Proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Value 2024
Ossiam Food for Biodiversity UCITS ETF	0.0%	0.0%	0.0%



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



What was the share of sustainable investments with an environmental objective that were 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 99.9%. 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.



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" were the following:

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



What actions have been taken to 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.

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

In addition, Ossiam has participated in collective initiatives urging companies to report on their emissions (with CDP), promoting a better approach to the production of animal protein (with FAIRR), supporting action on tackling nature and biodiversity loss (with Nature Action 100), and challenging companies facing severe social or environmental controversies (with ISS).

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

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

Product name: Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF (the “Fund”)
Legal entity identifier: 635400DZBZDWPEszQT37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 91.8 % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> 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 greenhouse gas (“GHG”) emissions through the application of the following portfolio constraints:
 - Total GHG emissions must be lower than that of the Investment Universe;
 - GHG emissions intensity must be lower than that of the Investment Universe;

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

- Potential GHG emissions from reserves must be lower than that of the Investment Universe;
- Minimum social standards and active consideration of environmental issues through the application of a:
 - Normative Filter: Exclusion of securities of companies involved in serious violations of widely accepted international norms of responsible corporate behaviour and certain controversial business activities; and
 - Best-In-Class Filter : Exclusion of at least the 20% of companies identified as the worst rated securities of each sector from the Investment Universe, according to ESG metrics, which includes carbon emissions, supply chain monitoring and public policy.

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

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

Sustainability Indicator	Value 2022 (Average of quarterly values)	Investment Universe Value 2022 (Shiller Barclays CAPE US Sector Value Net TR Index)	Value 2023 (Average of quarterly values)	Investment Universe Value 2023 (Shiller Barclays CAPE US Sector Value Net TR Index)	Value 2024 (Average of quarterly values)	Investment Universe Value 2024 (Shiller Barclays CAPE US Sector Value Net TR Index)
ESG Total Score, ranging from 0 to 100, with 100 being the best score.	67.7	64.9	65.6	63.6	66.0	63.4
Total GHG emissions (Scope 1 + 2 + 3), tCO ₂ e	48 508	71 582	54 545	102 327	6 138	10 114
GHG emissions intensity, tCO ₂ e/revenues millions EUR	166	307	149	263	159	264
GHG emissions from reserve	0.0	0.7	0.0	0.0	0.0	0.0

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

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

Objectives of the Fund’s sustainable investments were :

- Actively 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.

● **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 ensured that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by taking into account the indicators for adverse impacts on sustainability factors set out in the table in the question below and implementing stewardship actions (such as exercising voting rights as a shareholder, communicating in writing or attending meetings with the management of investee companies, setting up documented and time-bound engagement actions or shareholder dialogue with specific sustainability objectives).

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

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy	Ossiam Sustainable Investment Policy criterium
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.	Companies whose Scope 1 GHG Emissions are above a level set by Ossiam’s ESG Committee, based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities)
		Scope 2 GHG emissions		Companies whose Scope 2 GHG Emissions are

			above a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities).
		Scope 3 GHG emissions	Companies whose Scope 3 GHG Emissions are above a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities).
		Total GHG emissions	Companies whose Scope 1+2+3 GHG Emissions are above a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities).
	Carbon footprint	Carbon footprint	Companies whose Scope 1+2+3 GHG Emissions are above a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities).
	GHG intensity of investee companies	GHG intensity of investee companies	Companies whose Scope 1+2+3 GHG Intensity is above a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities).
	Exposure to companies	Share of investments in	Companies that are involved in Arctic oil E&P,

	active in the fossil fuel sector	companies active in the fossil fuel sector		oil sands, or companies with substantial exposure to fossil fuels with high material ESG risks.
	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		Companies with elevated shares of non-renewable consumption or production of energy and high ESG material risks
	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		Companies whose sum of individual energy consumption data (scaled with EV) is above the level set by the Ossiam ESG Committee based on developed/emerging region. The summation is performed across the sectors: Agriculture Forestry and Fishing, Construction, Electricity, Gas Steam, Air Conditioning Supply, Manufacturing, Mining and Quarrying, Real Estate Activities, Transportation and Storage, Water Supply, Sewerage, Waste and remediation activities, Wholesale, Retail Trade, Repair of Motor vehicle and motorcycles
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		Companies whose activities may negatively affect biodiversity sensitive areas. Ossiam excludes for this criteria companies whose Mean Species Abundance (MSA) intensity is below a level set by Ossiam's ESG Committee

		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	Companies for which the level of EV-adjusted emissions in water is above the level set by Ossiam's ESG Committee based on developed/emerging region.
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	Companies for which the level of EV-adjusted hazardous waste is above the level set by Ossiam's ESG Committee based on developed/emerging region.
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	Companies that breach one of the 10 principles of the UN Global Compact
	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	Companies that lack mechanism to comply with UNGC or OECD Guidelines on Multinationals Enterprises, while undergoing severe controversies.

		violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		Companies with an unadjusted gender pay gap above the level set by Ossiam's ESG Committee.
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members		Companies with board gender diversity below the level set by Ossiam's ESG Committee.
	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		Companies involved in controversial weapon activities.
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 that have not set carbon reduction initiatives. Ossiam removes from the list all companies that may have set SBTi targets or companies that are already aligned with the Paris Agreement (measured by the Temperature Score).
Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average		Companies with a rate of accidents (measure by recordable work-related incidents rate in %) above the level set by Ossiam's ESG Committee.

— — ***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 use of a Normative Filter, as defined in the Supplement, which excludes companies in violation of the United Nations Global Compact (UNGC) principles and/or the Organisation of Economic Co-operation and Development (OECD)

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.

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 Normative 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	736 tCO2e	- At each rebalancing date, calculations are made using security level data. Total GHG emissions and GHG emissions intensity of the portfolio must each be 40% lower than the emissions related to the Investment Universe, as defined in the Supplement.
		Scope 2 GHG emissions	889 tCO2e	
		Scope 3 GHG emissions	4 514 tCO2e	
		Total GHG emissions	6 138 tCO2e	
	GHG intensity of investee companies	GHG intensity of investee companies	159 tCO2/revenues millions EUR	- Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam’s engagement and voting policy, contribute to reducing the PAI on these sustainability factors.

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

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



What were the top investments of this financial product?

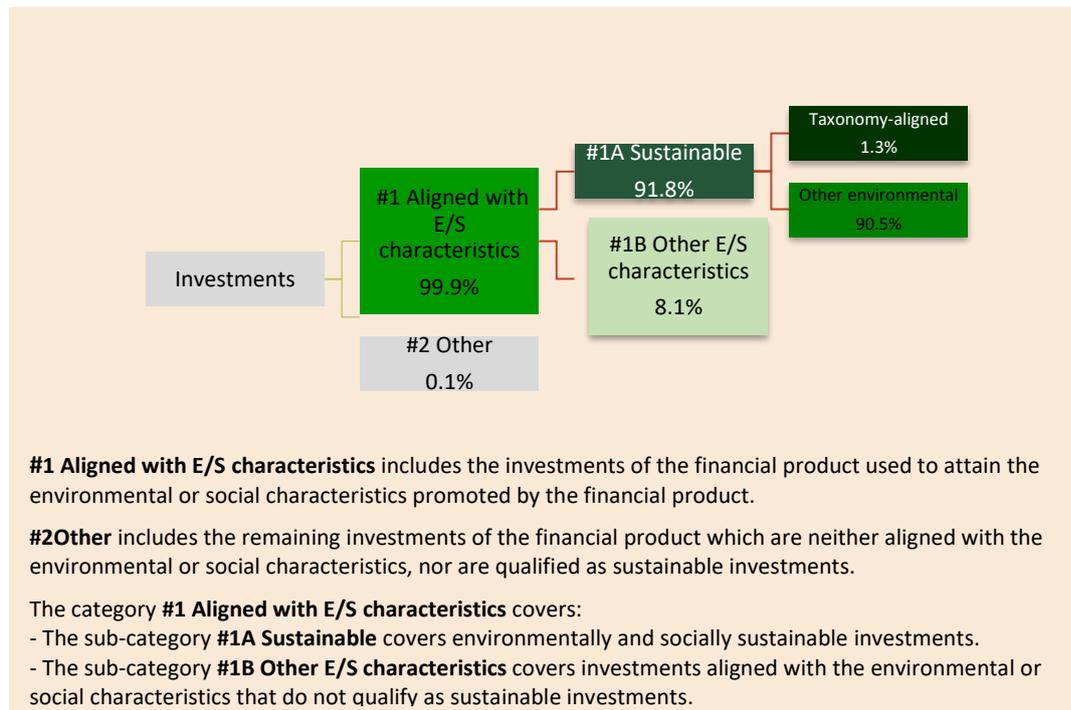
Largest investments	Sector	% Assets (Average)	Country
Comcast Corp	Information and communication	4.1%	US
T-Mobile US Inc	Information and communication	3.5%	US
Ecolab Inc	Manufacturing	3.2%	US
PPG Industries Inc	Manufacturing	3.2%	US
Avery Dennison Corp	Manufacturing	3.1%	US
Booking Holdings Inc	Information and communication	3.1%	US
Walt Disney Co/The	Information and communication	3.0%	US
Tesla Inc	Manufacturing	3.0%	US

Electronic Arts Inc	Information and communication	2.9%	US
Chipotle Mexican Grill Inc	Accommodation and food service activities	2.9%	US
Church & Dwight Co Inc	Manufacturing	2.8%	US
Visa Inc	Financial and insurance activities	2.7%	US
DuPont de Nemours Inc	Manufacturing	2.6%	US
Interpublic Group of Cos Inc/T	Professional, scientific and technical activities	2.5%	US
Airbnb Inc	Information and communication	2.4%	US



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic sectors	Average weight
Accommodation and food service activities	3.1%
Restaurants and mobile food service activities	3.1%
Construction	1.0%
Construction of residential and non-residential buildings	1.0%
Financial and insurance activities	14.9%
Activities of holding companies	1.4%
Activities of insurance agents and brokers	2.0%
Administration of financial markets	0.5%
Fund management activities	1.3%
Life insurance	0.1%
Non-life insurance	1.4%
Other activities auxiliary to financial services, except insurance and pension funding	6.0%
Other credit granting	0.3%
Other monetary intermediation	1.1%
Security and commodity contracts brokerage	0.8%
Information and communication	31.4%
Motion picture, video and television programme production activities	3.1%
Other information service activities n.e.c.	3.9%
Publishing of computer games	4.9%
Publishing of newspapers	3.3%
Satellite telecommunications activities	4.1%
Web portals	6.0%
Wireless telecommunications activities	6.1%
Manufacturing	35.6%
Distilling, rectifying and blending of spirits	1.2%
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	2.6%

Manufacture of beer	2.2%
Manufacture of cocoa, chocolate and sugar confectionery	0.9%
Manufacture of condiments and seasonings	0.2%
Manufacture of consumer electronics	1.0%
Manufacture of electrical and electronic equipment for motor vehicles	0.1%
Manufacture of games and toys	0.0%
Manufacture of household and sanitary goods and of toilet requisites	4.6%
Manufacture of industrial gases	1.4%
Manufacture of light metal packaging	1.2%
Manufacture of motor vehicles	3.0%
Manufacture of other chemical products n.e.c.	7.8%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	3.2%
Manufacture of perfumes and toilet preparations	0.3%
Manufacture of pesticides and other agrochemical products	0.4%
Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0.3%
Manufacture of soap and detergents, cleaning and polishing preparations	2.8%
Manufacture of soft drinks; production of mineral waters and other bottled waters	1.2%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.6%
Manufacture of wearing apparel	0.8%
Mining and quarrying	1.2%
Mining of other non-ferrous metal ores	1.2%
Professional, scientific and technical activities	2.7%
Advertising agencies	2.7%
Real estate activities	0.1%
Management of real estate on a fee or contract basis	0.1%
Wholesale and retail trade; repair of motor vehicles and motorcycles	9.9%
Agents involved in the sale of food, beverages and tobacco	1.0%
Retail sale in non-specialised stores	3.1%

Retail sale of clothing in specialised stores	1.9%
Retail sale of food, beverages and tobacco in specialised stores	0.8%
Retail sale of hardware, paints and glass in specialised stores	1.8%
Retail sale of medical and orthopaedic goods in specialised stores	0.2%
Retail sale via mail order houses or via Internet	1.0%
Sale of cars and light motor vehicles	0.0%

Numbers may not add up due to rounding



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.3%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?

- 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

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.

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

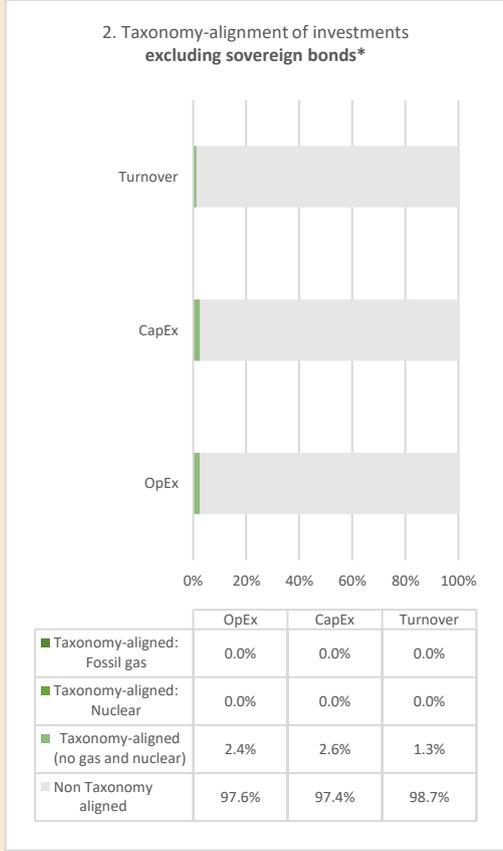
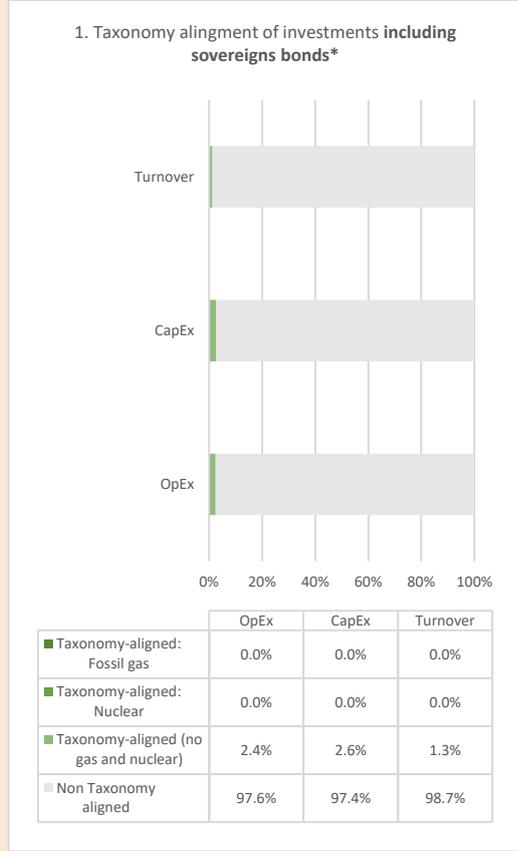
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

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

including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE® US SECTOR UCITS ETF	0.0%	2.3%

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

Proportion of sustainable investments with an environmental objective aligned	Value 2022	Value 2023	Value 2024	Difference

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

with the EU Taxonomy				
OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE® US SECTOR UCITS ETF	5.1%	0.0%	1.3%	This reference period saw an increase of 1.3% 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 84.6%. 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.



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;|
- Derivatives that may be used for FX hedging purposes in the share classes not denominated in USD. As such, no environmental or social safeguard was required.



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

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

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

In addition, Ossiam has participated in collective initiatives urging companies to report on their emissions (with CDP), promoting a better approach to the production of animal protein (with

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

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