

**OSSIAM IRL ICAV**

**Annual Report & Audited Financial Statements**

**For the financial year ended 31 December 2024**

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**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

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**Directors and Other Information**

**Directors of the ICAV**

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

**Management Company**

Ossiam  
6 place de la Madeleine  
75008 Paris  
France

**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

**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

**Registered Office of the ICAV**

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

**Secretary**

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

**Independent Auditors**

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

**Legal Advisors to the ICAV**

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

<sup>1</sup> Independent and non-executive Director.

<sup>2</sup> 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](http://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:

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Eimear Cowhey  
Director

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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.

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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

| <b>Class</b> | <b>Fund Class Performance</b> | <b>Market Cap Index Performance</b> | <b>Performance Difference</b> | <b>Fund Class Volatility</b> | <b>Market Cap Index Volatility</b> | <b>Volatility Difference</b> |
|--------------|-------------------------------|-------------------------------------|-------------------------------|------------------------------|------------------------------------|------------------------------|
| 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 weighed 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

| <b>Class</b> | <b>Fund Class Performance</b> | <b>Index Performance</b> | <b>Performance Difference</b> | <b>Fund Class Volatility</b> | <b>Index Volatility</b> | <b>Volatility Difference</b> |
|--------------|-------------------------------|--------------------------|-------------------------------|------------------------------|-------------------------|------------------------------|
| 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.

| <b>Class</b> | <b>Fund Class Performance</b> | <b>Market Cap Index Performance</b> | <b>Performance Difference</b> | <b>Fund Class Volatility</b> | <b>Market Cap Index Volatility</b> | <b>Volatility Difference</b> |
|--------------|-------------------------------|-------------------------------------|-------------------------------|------------------------------|------------------------------------|------------------------------|
| 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.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
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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.

**OSSIAM IRL ICAV**  
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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.

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
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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 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.



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

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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 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')

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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

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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"><li>• <i>Valuation of Investments</i></li><li>• <i>Existence of Investments</i></li></ul> <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:

|  |  |
|--|--|
| <b>Basis for determining materiality</b>   | <b>We determined materiality for each sub-fund to be X.X% of average net assets.</b>   |
| <b>Rationale for the benchmark applied</b> | 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

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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

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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

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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

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#### 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

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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**

|   |               | <b>Ossiam ESG Low<br/>Carbon Shiller<br/>Barclays CAPE®<br/>US Sector UCITS<br/>ETF</b> | <b>Ossiam<br/>US ESG Low<br/>Carbon Equity<br/>Factors UCITS<br/>ETF</b> | <b>Ossiam<br/>US Minimum<br/>Variance<br/>ESG NR<br/>UCITS ETF</b> |
|---|---------------|---|--|--|
|   |               | <b>As at<br/>31 December<br/>2024<br/>USD</b>   | <b>As at<br/>31 December<br/>2024<br/>USD</b>                            | <b>As at<br/>31 December<br/>2024<br/>USD</b>                      |
|   | <b>Notes</b>  |   |  |  |
| <b>Assets</b>   |               |   |  |  |
| Cash and cash equivalents   | 2(n), 3(d), 6 | 175,665   | 104,872  | 74,164   |
| Financial assets at fair value through<br>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  |
| <b>Total current assets</b>   |               | <b>73,191,731</b>   | <b>36,201,509</b>  | <b>21,399,598</b>  |
| <b>Liabilities</b>  |               |   |  |  |
| Accrued liabilities   | 7             | (172,267)   | (89,849)   | (94,678)   |
| <b>Total current liabilities</b>  |               | <b>(172,267)</b>  | <b>(89,849)</b>  | <b>(94,678)</b>  |
| <b>Net assets attributable to holders of<br/>redeemable participating shares</b>                    | 17            | <b>73,019,464</b>   | <b>36,111,660</b>  | <b>21,304,920</b>  |
| <b>Number of redeemable participating<br/>Shares</b>  |               |   |  |  |
|   | 4             |   |  |  |
| Share class 1A (EUR) Shares   |               | 313,807   | 17,354   | 37,030   |
| Share class 1A (USD) Shares   |               | 282,898   | 169,589  | 30,099   |
| <b>Net asset value per share attributable<br/>to holders of redeemable participating<br/>Shares</b> |               |   |  |  |
|   | 17            |   |  |  |
| Share class 1A (EUR) Shares   |               | 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)**

|   |               | <b>Ossiam Food for<br/>Biodiversity<br/>UCITS ETF</b> | <b>Sub-Fund not<br/>registered in<br/>Switzerland</b> | <b>Ossiam Bloomberg<br/>Canada PAB<br/>UCITS ETF</b> |
|---|---------------|---|---|--|
|   |               | <b>As at<br/>31 December<br/>2024<br/>USD</b>         | <b>As at<br/>31 December<br/>2024<br/>EUR</b>         | <b>As at<br/>31 December<br/>2024<br/>CAD</b>        |
|   | <b>Notes</b>  |   |   |  |
| <b>Assets</b>   |               |   |   |  |
| Cash and cash equivalents   | 2(n), 3(d), 6 | 1,538   | 110,142   | 301,006  |
| Financial assets at fair value through<br>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  |
| <b>Total current assets</b>   |               | <b>19,938,296</b>                                     | <b>28,330,191</b>                                     | <b>237,536,237</b>                                   |
| <b>Liabilities</b>  |               |   |   |  |
| Bank overdraft  | 2(n)          | (120,787)   | (43)  | —  |
| Securities purchased payable  |               | (766,240)   | —   | —  |
| Accrued liabilities   | 7             | (72,257)  | (85,303)  | (147,261)  |
| <b>Total current liabilities</b>  |               | <b>(959,284)</b>                                      | <b>(85,346)</b>                                       | <b>(147,261)</b>                                     |
| <b>Net assets attributable to holders of<br/>redeemable participating shares</b>                    | 17            | <b>18,979,012</b>                                     | <b>28,244,845</b>                                     | <b>237,388,976</b>                                   |
| <b>Number of redeemable participating<br/>Shares</b>  | 4             |   |   |  |
| Share class 1A (EUR) Shares   |               | 144,262   | —   | 1,232,532  |
| Share class 1A (USD) Shares   |               | 6,150   | —   | —  |
| Share class 1D (EUR) Shares   |               | —   | 293,582   | —  |
| <b>Net asset value per share attributable<br/>to holders of redeemable participating<br/>Shares</b> | 17            |   |   |  |
| Share class 1A (EUR) Shares   |               | 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)**

|   |               | <b>Ossiam Bloomberg<br/>USA PAB<br/>UCITS ETF</b> | <b>Ossiam ESG Shiller<br/>Barclays CAPE®<br/>Global Sector<br/>UCITS ETF***</b> | <b>Ossiam<br/>Bloomberg<br/>World PAB<br/>UCITS ETF*</b> |
|---|---------------|---|---|--|
|   |               | <b>As at<br/>31 December<br/>2024<br/>USD</b>     | <b>As at<br/>31 December<br/>2024<br/>USD</b>                                   | <b>As at<br/>31 December<br/>2024<br/>USD</b>            |
|   | <b>Notes</b>  |   |   |  |
| <b>Assets</b>   |               |   |   |  |
| Cash and cash equivalents   | 2(n), 3(d), 6 | 807,233   | –   | 113,543  |
| Financial assets at fair value through<br>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  |
| <b>Total current assets</b>   |               | <b>729,216,214</b>                                | <b>–</b>  | <b>95,629,311</b>  |
| <b>Liabilities</b>  |               |   |   |  |
| Bank overdraft  | 2(n)          | (1)   | –   | –  |
| Financial liabilities at fair value through<br>profit or loss:                                      | 2(b)          |   |   |  |
| Financial derivative instruments  |               | (223,858)   | –   | –  |
| Accrued liabilities   | 7             | (246,701)   | –   | (88,641)   |
| <b>Total current liabilities</b>  |               | <b>(470,560)</b>                                  | <b>–</b>  | <b>(88,641)</b>  |
| <b>Net assets attributable to holders of<br/>redeemable participating shares</b>                    | 17            | <b>728,745,654</b>                                | <b>–</b>  | <b>95,540,670</b>  |
| <b>Number of redeemable participating<br/>Shares</b>  |               |   |   |  |
|   | 4             |   |   |  |
| Share class 1A (EUR Hedged) Shares  |               | 71,860  | –   | –  |
| Share class 1A (EUR) Shares   |               | 4,582,282   | –   | 820,903  |
| Share class 1A (USD) Shares   |               | 10,000  | –   | 21,800   |
| <b>Net asset value per share attributable<br/>to holders of redeemable participating<br/>Shares</b> |               |   |   |  |
|   | 17            |   |   |  |
| Share class 1A (EUR Hedged) Shares  |               | 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)**

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

**As at  
31 December  
2024  
USD**

**Notes**

**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)          | 9,541                    |
| <b>Total current assets</b>                            |               | <b><u>11,643,926</u></b> |

**Liabilities**

|                                  |   |                        |
|----------------------------------|---|------------------------|
| Accrued liabilities              | 7 | (79,341)               |
| <b>Total current liabilities</b> |   | <b><u>(79,341)</u></b> |

|  |    |                          |
|--|----|--------------------------|
| <b>Net assets attributable to holders of redeemable participating shares</b> | 17 | <b><u>11,564,585</u></b> |
|--|----|--------------------------|

**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

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

**Statement of Financial Position (continued)**

|   |               | <b>Ossiam ESG Low<br/>Carbon Shiller<br/>Barclays CAPE®<br/>US Sector UCITS<br/>ETF</b> | <b>Ossiam<br/>World ESG<br/>Machine<br/>Learning UCITS<br/>ETF</b> | <b>Ossiam<br/>US ESG Low<br/>Carbon Equity<br/>Factors UCITS<br/>ETF</b> |
|---|---------------|---|--|--|
|   |               | <b>As at<br/>31 December<br/>2023<br/>USD</b>   | <b>As at<br/>31 December<br/>2023<br/>USD</b>                      | <b>As at<br/>31 December<br/>2023<br/>USD</b>                            |
|   | <b>Notes</b>  |   |  |  |
| <b>Assets</b>   |               |   |  |  |
| Cash and cash equivalents   | 2(n), 3(d), 6 | 2,290,573   | —  | 132,062  |
| Financial assets at fair value through<br>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  |
| <b>Total current assets</b>   |               | <b>1,178,275,019</b>  | <b>—</b>   | <b>148,246,844</b>   |
| <b>Liabilities</b>  |               |   |  |  |
| Financial liabilities at fair value through<br>profit or loss:                                      | 2(b)          |   |  |  |
| Securities purchased payable  |               | —   | —  | (142,935)  |
| Capital shares payable  |               | (2,950,537)   | —  | —  |
| Accrued liabilities   | 7             | (1,541,074)   | —  | (106,439)  |
| <b>Total current liabilities</b>  |               | <b>(4,491,611)</b>  | <b>—</b>   | <b>(249,374)</b>   |
| <b>Net assets attributable to holders of<br/>redeemable participating shares</b>                    | 17            | <b>1,173,783,408</b>  | <b>—</b>   | <b>147,997,470</b>   |
| <b>Number of redeemable participating<br/>Shares</b>  | 4             |   |  |  |
| Share class 1A (EUR) Shares   |               | 4,250,807   | —  | 33,924   |
| Share class 1A (USD) Shares   |               | 5,705,650   | —  | 896,494  |
| <b>Net asset value per share attributable<br/>to holders of redeemable participating<br/>Shares</b> | 17            |   |  |  |
| Share class 1A (EUR) Shares   |               | 106.659   | —  | 160.216  |
| Share class 1A (USD) Shares   |               | 117.946   | —  | 158.388  |

*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)**

|   |               | <b>Ossiam<br/>US Minimum<br/>Variance<br/>ESG NR<br/>UCITS ETF</b> | <b>Ossiam Food for<br/>Biodiversity<br/>UCITS ETF</b> | <b>Sub-Fund not<br/>registered in<br/>Switzerland</b> |
|---|---------------|--|---|---|
|   |               | <b>As at<br/>31 December<br/>2023<br/>USD</b>                      | <b>As at<br/>31 December<br/>2023<br/>USD</b>         | <b>As at<br/>31 December<br/>2023<br/>EUR</b>         |
|   | <b>Notes</b>  |  |   |   |
| <b>Assets</b>   |               |  |   |   |
| Cash and cash equivalents   | 2(n), 3(d), 6 | 21,319   | 75,109  | 39,030  |
| Financial assets at fair value through<br>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   |
| <b>Total current assets</b>   |               | <b>74,048,846</b>  | <b>33,353,459</b>                                     | <b>60,506,805</b>                                     |
| <b>Liabilities</b>  |               |  |   |   |
| Bank overdraft  | 2(n)          | (10,631)   | –   | –   |
| Financial liabilities at fair value through<br>profit or loss:                                      | 2(b)          |  |   |   |
| Accrued liabilities   | 7             | (92,213)   | (78,724)  | (103,993)   |
| <b>Total current liabilities</b>  |               | <b>(102,844)</b>   | <b>(78,724)</b>                                       | <b>(103,993)</b>                                      |
| <b>Net assets attributable to holders of<br/>redeemable participating shares</b>                    | 17            | <b>73,946,002</b>  | <b>33,274,735</b>                                     | <b>60,402,812</b>                                     |
| <b>Number of redeemable participating<br/>Shares</b>  |               |  |   |   |
|   | 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   |
| <b>Net asset value per share attributable<br/>to holders of redeemable participating<br/>Shares</b> |               |  |   |   |
|   | 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.*

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

**Statement of Financial Position (continued)**

|   |               | <b>Ossiam Bloomberg<br/>Canada PAB<br/>UCITS ETF</b> | <b>Ossiam Bloomberg<br/>USA PAB<br/>UCITS ETF</b> | <b>Ossiam ESG Shiller<br/>Barclays CAPE®<br/>Global Sector<br/>UCITS ETF*</b> |
|---|---------------|--|---|---|
|   |               | <b>As at<br/>31 December<br/>2023<br/>CAD</b>        | <b>As at<br/>31 December<br/>2023<br/>USD</b>     | <b>As at<br/>31 December<br/>2023<br/>USD</b>                                 |
|   | <b>Notes</b>  |  |   |   |
| <b>Assets</b>   |               |  |   |   |
| Cash and cash equivalents   | 2(n), 3(d), 6 | 84,425   | 338,841   | 12,777  |
| Financial assets at fair value through<br>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  |
| <b>Total current assets</b>   |               | <b>177,160,775</b>                                   | <b>614,032,772</b>                                | <b>10,919,710</b>   |
| <b>Liabilities</b>  |               |  |   |   |
| Bank overdraft  | 2(n)          | —  | —   | (15,918)  |
| Financial liabilities at fair value through<br>profit or loss:                                      | 2(b)          |  |   |   |
| Financial derivative instruments  |               | —  | (14,038)  | —   |
| Accrued liabilities   | 7             | (148,910)  | (242,736)   | (89,959)  |
| <b>Total current liabilities</b>  |               | <b>(148,910)</b>                                     | <b>(256,774)</b>                                  | <b>(105,877)</b>  |
| <b>Net assets attributable to holders of<br/>redeemable participating shares</b>                    | 17            | <b>177,011,865</b>                                   | <b>613,775,998</b>                                | <b>10,813,833</b>   |
| <b>Number of redeemable participating<br/>Shares</b>  |               |  |   |   |
|   | 4             |  |   |   |
| Share class 1A (EUR Hedged) Shares  |               | —  | 196,423   | —   |
| Share class 1A (EUR) Shares   |               | 1,153,494  | 4,575,869   | 10,000  |
| Share class 1A (USD) Shares   |               | —  | —   | 90,000  |
| <b>Net asset value per share attributable<br/>to holders of redeemable participating<br/>Shares</b> |               |  |   |   |
|   | 17            |  |   |   |
| Share class 1A (EUR Hedged) Shares  |               | —  | 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.*



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

**Statement of Comprehensive Income**

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

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.*

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

**Statement of Comprehensive Income (continued)**

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

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.*

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

**Statement of Comprehensive Income (continued)**

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

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.*

**OSSIAM IRL ICAV**  
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**For the financial year ended 31 December 2024**

**Statement of Comprehensive Income (continued)**

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

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.*

**OSSIAM IRL ICAV**  
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**Statement of Comprehensive Income (continued)**

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

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.*

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

**Statement of Comprehensive Income (continued)**

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

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.*

**OSSIAM IRL ICAV**  
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**For the financial year ended 31 December 2024**

**Statement of Comprehensive Income (continued)**

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

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.*

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

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

*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)**

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

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

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

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

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

\*\* 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**  
**Annual Report & Audited Financial Statements**  
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**Statement of Changes in Net Assets Attributable  
to Holders of Redeemable Participating Shares (continued)**

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

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

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

*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)**

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

\*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.*

**OSSIAM IRL ICAV**  
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**Statement of Cash Flows**

|  | <b>Ossiam ESG Low<br/>Carbon Shiller<br/>Barclays CAPE®<br/>US Sector UCITS<br/>ETF</b> | <b>Ossiam<br/>US ESG Low<br/>Carbon Equity<br/>Factors UCITS<br/>ETF</b> | <b>Ossiam<br/>US Minimum<br/>Variance<br/>ESG NR<br/>UCITS ETF</b> |
|--|---|--|--|
| <b>Notes</b>   | <b>Financial year ended<br/>31 December 2024<br/>USD</b>                                | <b>Financial year ended<br/>31 December 2024<br/>USD</b>                 | <b>Financial year ended<br/>31 December 2024<br/>USD</b>           |
| <b>Cash flows from operating activities</b>                      |   |  |  |
| Proceeds from sale of investments<br>(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)  |
| <b>Net cash inflow from operating<br/>activities</b>             | <b>1,090,586,751</b>  | <b>122,076,109</b>   | <b>59,009,931</b>  |
| <b>Cash flows from financing activities</b>                      |   |  |  |
| Interest expense paid  | (2,344)   | (3)  | (392)  |
| Amounts received on issue of<br>redeemable participating shares  | 38,130,064  | 2,265,736  | 27,049,158   |
| Amounts paid on redemption of<br>redeemable participating shares | (1,130,829,379)   | (124,369,032)  | (85,995,221)   |
| <b>Net cash outflow from financing<br/>activities</b>            | <b>(1,092,701,659)</b>  | <b>(122,103,299)</b>   | <b>(58,946,455)</b>  |
| <b>Net (decrease)/increase in cash and<br/>cash equivalents</b>  | <b>(2,114,908)</b>  | <b>(27,190)</b>  | <b>63,476</b>  |
| Cash and cash equivalents at<br>beginning of year/period         | 2,290,573   | 132,062  | 10,688   |
| <b>Cash and cash equivalents at end of<br/>the year/period</b>   | <b>175,665</b>  | <b>104,872</b>   | <b>74,164</b>  |

2(n), 3(d), 6

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

**OSSIAM IRL ICAV**  
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**Statement of Cash Flows (continued)**

|  | <b>Ossiam Food for<br/>Biodiversity<br/>UCITS ETF</b>    | <b>Sub-Fund not<br/>registered in<br/>Switzerland</b>    | <b>Ossiam Bloomberg<br/>Canada PAB<br/>UCITS ETF</b>     |
|--|--|--|--|
| <b>Notes</b>   | <b>Financial year ended<br/>31 December 2024<br/>USD</b> | <b>Financial year ended<br/>31 December 2024<br/>EUR</b> | <b>Financial year ended<br/>31 December 2024<br/>CAD</b> |
| <b>Cash flows from operating activities</b>                      |  |  |  |
| Proceeds from sale of investments<br>(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)  |
| <b>Net cash inflow/(outflow) from<br/>operating activities</b>   | <b>15,105,973</b>  | <b>32,730,407</b>  | <b>(16,410,066)</b>                                      |
| <b>Cash flows from financing activities</b>                      |  |  |  |
| Distribution to holders of redeemable<br>participating shares    | –  | (1,674,490)  | –  |
| Interest expense paid  | (473)  | (61)   | (1,397)  |
| Amounts received on issue of<br>redeemable participating shares  | –  | –  | 33,354,422   |
| Amounts paid on redemption of<br>redeemable participating shares | (15,299,858)   | (30,984,787)   | (16,726,378)   |
| <b>Net cash (outflow)/inflow from<br/>financing activities</b>   | <b>(15,300,331)</b>                                      | <b>(32,659,338)</b>                                      | <b>16,626,647</b>  |
| <b>Net (decrease)/increase in cash and<br/>cash equivalents</b>  | <b>(194,358)</b>   | <b>71,069</b>  | <b>216,581</b>   |
| Cash and cash equivalents at<br>beginning of year/period         | 75,109   | 39,030   | 84,425   |
| <b>Cash and cash equivalents at end of<br/>the year/period</b>   | <b>1,538</b>   | <b>110,142</b>   | <b>301,006</b>   |
| <b>Bank overdraft at end of the period</b>                       | <b>120,787</b>   | <b>43</b>  | <b>–</b>   |

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



**OSSIAM IRL ICAV**  
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**Statement of Cash Flows (continued)**

|  | Ossiam Bloomberg<br>USA PAB<br>UCITS ETF        | Ossiam ESG Shiller<br>Barclays CAPE®<br>Global Sector<br>UCITS ETF*** | Ossiam<br>Bloomberg<br>World PAB<br>UCITS ETF*               |
|--|---|---|--|
| Notes  | Financial year ended<br>31 December 2024<br>USD | Financial year ended<br>31 December 2024<br>USD                       | Period from<br>18 June 2024<br>to<br>31 December 2024<br>USD |
| <b>Cash flows from operating activities</b>                      |   |   |  |
| Proceeds from sale of investments<br>(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)   |
| <b>Net cash inflow/(outflow) from<br/>operating activities</b>   | <b>37,486,873</b>                               | <b>12,681,737</b>   | <b>(91,265,497)</b>  |
| <b>Cash flows from financing activities</b>                      |   |   |  |
| Interest expense paid  | (2,037)   | (1,067)   | (62)   |
| Amounts received on issue of<br>redeemable participating shares  | 395,958,711                                     | 1,119,076   | 101,861,156  |
| Amounts paid on redemption of<br>redeemable participating shares | (432,975,156)                                   | (13,796,605)  | (10,482,054)   |
| <b>Net cash (outflow)/inflow from<br/>financing activities</b>   | <b>(37,018,482)</b>                             | <b>(12,678,596)</b>   | <b>91,379,040</b>  |
| <b>Net increase in cash and cash<br/>equivalents</b>             | <b>468,391</b>                                  | <b>3,141</b>  | <b>113,543</b>   |
| Cash and cash equivalents at<br>beginning of year/period         | 338,841   | (3,141)   | –  |
| <b>Cash and cash equivalents at end of<br/>the year/period</b>   | <b>807,233</b>                                  | <b>–</b>  | <b>113,543</b>   |
| <b>Bank overdraft at end of the period</b>                       | <b>1</b>  | <b>–</b>  | <b>–</b>   |

\* 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)**

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

\*\* 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 Cash Flows (continued)**

|  | <b>Ossiam ESG Low<br/>Carbon Shiller<br/>Barclays CAPE®<br/>US Sector UCITS<br/>ETF</b> | <b>Ossiam<br/>World ESG<br/>Machine<br/>Learning UCITS<br/>ETF</b> | <b>Ossiam<br/>US ESG Low<br/>Carbon Equity<br/>Factors UCITS<br/>ETF</b> |
|--|---|--|--|
| <b>Notes</b>   | <b>Financial year ended<br/>31 December 2023<br/>USD</b>                                | <b>Financial year ended<br/>31 December 2023<br/>USD</b>           | <b>Financial year ended<br/>31 December 2023<br/>USD</b>                 |
| <b>Cash flows from operating activities</b>                      |   |  |  |
| Proceeds from sale of investments<br>(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)  |
| <b>Net cash (outflow)/inflow from<br/>operating activities</b>   | <b>(78,028,389)</b>   | <b>34,202,830</b>  | <b>1,795,417</b>   |
| <b>Cash flows from financing activities</b>                      |   |  |  |
| Interest expense paid  | (15,310)  | (3)  | (2,484)  |
| Amounts received on issue of<br>redeemable participating shares  | 629,280,116   | –  | 54,986,238   |
| Amounts paid on redemption of<br>redeemable participating shares | (551,318,023)   | (34,300,285)   | (56,800,922)   |
| <b>Net cash inflow/(outflow) from<br/>financing activities</b>   | <b>77,946,783</b>   | <b>(34,300,288)</b>  | <b>(1,817,168)</b>   |
| <b>Net (decrease) in cash and cash<br/>equivalents</b>           | <b>(81,606)</b>   | <b>(97,458)</b>  | <b>(21,751)</b>  |
| Cash and cash equivalents at<br>beginning of year/period         | 2,372,179   | 97,458   | 153,813  |
| <b>Cash and cash equivalents at end of<br/>the year/period</b>   | <b>2,290,573</b>  | <b>–</b>   | <b>132,062</b>   |

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

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**Statement of Cash Flows (continued)**

|  | Ossiam<br>US Minimum<br>Variance<br>ESG NR<br>UCITS ETF | Ossiam Food for<br>Biodiversity<br>UCITS ETF    | Sub-Fund not<br>registered in<br>Switzerland    |
|--|---|---|---|
| Notes  | Financial year ended<br>31 December 2023<br>USD         | Financial year ended<br>31 December 2023<br>USD | Financial year ended<br>31 December 2023<br>EUR |
| <b>Cash flows from operating activities</b>                      |   |   |   |
| Proceeds from sale of investments<br>(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)                                       |
| <b>Net cash inflow from operating activities</b>                 | <b>66,102,552</b>                                       | <b>6,515,489</b>                                | <b>1,354,135</b>                                |
| <b>Cash flows from financing activities</b>                      |   |   |   |
| Distribution to holders of redeemable<br>participating shares    | –   | –   | (1,604,787)                                     |
| Interest expense paid  | (472)   | (390)   | (132)   |
| Amounts received on issue of<br>redeemable participating shares  | 6,441,178   | –   | 27,582,197                                      |
| Amounts paid on redemption of<br>redeemable participating shares | (72,534,496)  | (6,603,906)                                     | (27,449,268)                                    |
| <b>Net cash outflow from financing activities</b>                | <b>(66,093,790)</b>                                     | <b>(6,604,296)</b>                              | <b>(1,471,990)</b>                              |
| <b>Net increase/(decrease) in cash and cash equivalents</b>      | <b>8,762</b>  | <b>(88,807)</b>                                 | <b>(117,855)</b>                                |
| Cash and cash equivalents at<br>beginning of year/period         | 1,926   | 163,916   | 156,885   |
| <b>Cash and cash equivalents at end of the year/period</b>       | <b>21,319</b>   | <b>75,109</b>                                   | <b>39,030</b>                                   |
| <b>Bank overdraft at end of the period</b>                       | <b>10,631</b>   | <b>–</b>  | <b>–</b>  |

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

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**Statement of Cash Flows (continued)**

|  | <b>Ossiam Bloomberg<br/>Canada PAB<br/>UCITS ETF</b> | <b>Ossiam Bloomberg<br/>USA PAB<br/>UCITS ETF</b> | <b>Ossiam ESG Shiller<br/>Barclays CAPE®<br/>Global Sector<br/>UCITS ETF*</b> |
|--|--|---|---|
|  | <b>Financial year ended<br/>31 December 2023</b>     | <b>Financial year ended<br/>31 December 2023</b>  | <b>Period from<br/>24 April 2023<br/>to<br/>31 December 2023</b>              |
| <b>Notes</b>   | <b>CAD</b>   | <b>USD</b>  | <b>USD</b>  |
| <b>Cash flows from operating activities</b>                      |  |   |   |
| Proceeds from sale of investments<br>(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)  |
| <b>Net cash outflow from operating<br/>activities</b>            | <b>(35,051,927)</b>                                  | <b>(340,043,106)</b>                              | <b>(10,105,104)</b>   |
| <b>Cash flows from financing activities</b>                      |  |   |   |
| Interest expense paid  | (408)  | (445)   | (1,006)   |
| Amounts received on issue of<br>redeemable participating shares  | 60,686,059   | 416,496,339                                       | 10,102,969  |
| Amounts paid on redemption of<br>redeemable participating shares | (25,706,272)   | (76,275,135)                                      | —   |
| <b>Net cash inflow from financing<br/>activities</b>             | <b>34,979,379</b>                                    | <b>340,220,759</b>                                | <b>10,101,963</b>   |
| <b>Net (decrease)/increase in cash and<br/>cash equivalents</b>  | <b>(72,548)</b>                                      | <b>177,653</b>                                    | <b>(3,141)</b>  |
| Cash and cash equivalents at<br>beginning of year/period         | 156,973  | 161,188   | —   |
| <b>Cash and cash equivalents at end of<br/>the year/period</b>   | <b>84,425</b>  | <b>338,841</b>                                    | <b>12,777</b>   |
| <b>Bank overdraft at end of the period</b>                       | <b>—</b>   | <b>—</b>  | <b>15,918</b>   |

\*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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**OSSIAM IRL ICAV**  
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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.

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

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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:

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**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:

| <b>New and revised IFRS</b>   | <b>Effective for annual periods beginning on or after</b> |
|---|---|
| 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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**Annual Report & Audited Financial Statements**  
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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):

| <b>Sub-Fund</b>  | <b>Currency</b> | <b>31 December 2024</b> |
|--|-----------------|-------------------------|
| 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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**OSSIAM IRL ICAV**  
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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**(b) Price Risk (continued)**

**Sensitivity Analysis (continued)**

| <b>Sub-Fund</b>  | <b>Currency</b> | <b>31 December 2023</b> |
|--|-----------------|-------------------------|
| 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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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
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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**

| <b>Foreign Currency Exposure</b> | <b>Monetary<br/>Assets<br/>USD</b> | <b>Non-Monetary<br/>Assets<br/>USD</b> | <b>Forward<br/>Exchange<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> | <b>5% Sensitivity<br/>Impact<br/>USD</b> |
|----------------------------------|------------------------------------|--|---|---|--|
| Pound Sterling                   | 1                                  | —                                      | —   | 1                                       | —  |
| Swiss Franc                      | 664                                | —                                      | —   | 664                                     | 33                                       |

**OSSIAM IRL ICAV**  
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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<br>Assets<br>USD | Non-Monetary<br>Assets<br>USD | Forward<br>Exchange<br>Contracts<br>USD | Net Financial<br>Assets<br>USD | 5% Sensitivity<br>Impact<br>USD |
|---------------------------|---------------------------|-------------------------------|---|--------------------------------|---------------------------------|
| Euro                      | (73)                      | –                             | –                                       | (73)                           | (4)                             |
| Pound Sterling            | 2                         | –                             | –                                       | 2                              | –                               |

**Sub-Fund not registered in Switzerland**

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

**Ossiam Bloomberg USA PAB UCITS  
ETF**

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

**OSSIAM IRL ICAV**  
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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\***

| <b>Foreign Currency Exposure</b> | <b>Monetary Assets</b> | <b>Non-Monetary Assets</b> | <b>Forward Exchange Contracts</b> | <b>Net Financial Assets</b> | <b>5% Sensitivity Impact</b> |
|----------------------------------|------------------------|----------------------------|-----------------------------------|-----------------------------|------------------------------|
|                                  | <b>USD</b>             | <b>USD</b>                 | <b>USD</b>                        | <b>USD</b>                  | <b>USD</b>                   |
| 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**

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



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

**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**(d) Foreign Currency Risk (continued)**

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

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

**Ossiam Food for Biodiversity UCITS  
ETF**

| <b>Foreign Currency Exposure</b> | <b>Monetary<br/>Assets<br/>USD</b> | <b>Non-Monetary<br/>Assets<br/>USD</b> | <b>Forward<br/>Exchange<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> | <b>5% Sensitivity<br/>Impact<br/>USD</b> |
|----------------------------------|------------------------------------|--|---|---|--|
| Euro                             | 16,661                             | –                                      | –   | 16,661                                  | 833                                      |

**Sub-Fund not registered in Switzerland**

| <b>Foreign Currency Exposure</b> | <b>Monetary<br/>Assets<br/>EUR</b> | <b>Non-Monetary<br/>Assets<br/>EUR</b> | <b>Forward<br/>Exchange<br/>Contracts<br/>EUR</b> | <b>Net Financial<br/>Assets<br/>EUR</b> | <b>5% Sensitivity<br/>Impact<br/>EUR</b> |
|----------------------------------|------------------------------------|--|---|---|--|
| Swiss Franc                      | 276                                | –                                      | –   | 276                                     | 14                                       |

**Ossiam Bloomberg Canada PAB UCITS  
ETF**

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

**OSSIAM IRL ICAV**  
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**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**3. Financial Risk Management (continued)**

**(d) Foreign Currency Risk (continued)**

**Ossiam Bloomberg USA PAB UCITS  
ETF**

| <b>Foreign Currency Exposure</b> | <b>Monetary<br/>Assets<br/>USD</b> | <b>Non-Monetary<br/>Assets<br/>USD</b> | <b>Forward<br/>Exchange<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> | <b>5% Sensitivity<br/>Impact<br/>USD</b> |
|----------------------------------|------------------------------------|--|---|---|--|
| 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\***

| <b>Foreign Currency Exposure</b> | <b>Monetary<br/>Assets<br/>USD</b> | <b>Non-Monetary<br/>Assets<br/>USD</b> | <b>Forward<br/>Exchange<br/>Contracts<br/>USD</b> | <b>Net Financial<br/>Assets<br/>USD</b> | <b>5% Sensitivity<br/>Impact<br/>USD</b> |
|----------------------------------|------------------------------------|--|---|---|--|
| 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**

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

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

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

**OSSIAM IRL ICAV**  
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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**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| 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 | 18,979,012                           | 18,979,012           |
|   | <u>19,938,125</u>                    | <u>19,938,125</u>    |

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

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

**Ossiam Bloomberg Canada PAB UCITS ETF**  
**As at 31 December 2024**

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

**Ossiam Bloomberg USA PAB UCITS ETF**  
**As at 31 December 2024**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| 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 | 728,745,654                          | 728,745,654          |
|   | <u>729,216,214</u>                   | <u>729,216,214</u>   |

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

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

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
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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**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| 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**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| 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**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| 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**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| 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>    |

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

**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**

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

**Ossiam Bloomberg Canada PAB UCITS ETF**

**As at 31 December 2023**

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

**Ossiam Bloomberg USA PAB UCITS ETF**

**As at 31 December 2023**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| 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 | 613,775,998                          | 613,775,998          |
|   | <u>614,032,772</u>                   | <u>614,032,772</u>   |

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

**As at 31 December 2023**

|   | <b>Less than<br/>1 month<br/>USD</b> | <b>Total<br/>USD</b> |
|---|--------------------------------------|----------------------|
| Bank overdraft  | 15,918                               | 15,918               |
| Accrued liabilities   | 89,959                               | 89,959               |
| Net assets attributable to holders of redeemable participating shares | 10,813,833                           | 10,813,833           |
|   | <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<br>USD      |
|--|------------------------|----------------|----------------|-------------------|
|  | Level 1<br>USD         | Level 2<br>USD | Level 3<br>USD |                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b> |                        |                |                |                   |
| <b>Transferable Securities</b>                               |                        |                |                |                   |
| Common Stock   | 72,945,463             | —              | —              | 72,945,463        |
| <b>Total</b>   | <b>72,945,463</b>      | <b>—</b>       | <b>—</b>       | <b>72,945,463</b> |

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
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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<br>USD      |
|--|------------------------|----------------|----------------|-------------------|
|  | Level 1<br>USD         | Level 2<br>USD | Level 3<br>USD |                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b> |                        |                |                |                   |
| <b>Transferable Securities</b>                               |                        |                |                |                   |
| Common Stock   | 21,283,130             | –              | –              | 21,283,130        |
| <b>Total</b>   | <b>21,283,130</b>      | <b>–</b>       | <b>–</b>       | <b>21,283,130</b> |

**Ossiam Food for Biodiversity UCITS ETF**

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

**Sub-Fund not registered in Switzerland**

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

**Ossiam Bloomberg Canada PAB UCITS ETF**

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



**OSSIAM IRL ICAV**  
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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<br>USD       |
|---|------------------------|------------------|----------------|--------------------|
|   | Level 1<br>USD         | Level 2<br>USD   | Level 3<br>USD |                    |
| <b>Financial Assets at Fair Value through Profit or Loss</b>      |                        |                  |                |                    |
| <b>Transferable Securities</b>                                    |                        |                  |                |                    |
| Common Stock  | 727,992,564            | –                | –              | 727,992,564        |
| <b>Total</b>  | <b>727,992,564</b>     | <b>–</b>         | <b>–</b>       | <b>727,992,564</b> |
| <b>Financial Liabilities at Fair Value through Profit or Loss</b> |                        |                  |                |                    |
| Forward Currency Contract   | –                      | (223,858)        | –              | (223,858)          |
| <b>Total</b>  | <b>–</b>               | <b>(223,858)</b> | <b>–</b>       | <b>(223,858)</b>   |

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

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

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

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

\* 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<br>USD         |
|--|------------------------|----------------|----------------|----------------------|
|  | Level 1<br>USD         | Level 2<br>USD | Level 3<br>USD |                      |
| <b>Financial Assets at Fair Value through Profit or Loss</b> |                        |                |                |                      |
| <b>Transferable Securities</b>                               |                        |                |                |                      |
| Common Stock   | 1,172,530,814          | –              | –              | 1,172,530,814        |
| <b>Total</b>   | <b>1,172,530,814</b>   | <b>–</b>       | <b>–</b>       | <b>1,172,530,814</b> |

**OSSIAM IRL ICAV**  
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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<br>USD         | Level 2<br>USD | Level 3<br>USD |                   |
| <b>Financial Assets at Fair Value through Profit or Loss</b> |                        |                |                |                   |
| <b>Transferable Securities</b>                               |                        |                |                |                   |
| Common Stock   | 73,852,589             | –              | –              | 73,852,589        |
| <b>Total</b>   | <b>73,852,589</b>      | <b>–</b>       | <b>–</b>       | <b>73,852,589</b> |

**Ossiam Food for Biodiversity UCITS ETF**

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

**Sub-Fund not registered in Switzerland**

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

**OSSIAM IRL ICAV**  
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**For the financial year ended 31 December 2024**

**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              |
|--|------------------------|----------------|----------------|--------------------|
|  | Level 1<br>CAD         | Level 2<br>CAD | Level 3<br>CAD |                    |
| <b>Financial Assets at Fair Value through Profit or Loss</b> |                        |                |                |                    |
| <b>Transferable Securities</b>                               |                        |                |                |                    |
| Common Stock   | 176,853,256            | –              | –              | 176,853,256        |
| <b>Total</b>   | <b>176,853,256</b>     | <b>–</b>       | <b>–</b>       | <b>176,853,256</b> |

**Ossiam Bloomberg USA PAB UCITS ETF**

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

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

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

\*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:

|                              | <b>Ossiam ESG Low<br/>Carbon Shiller<br/>Barclays CAPE®<br/>US Sector UCITS<br/>ETF</b> | <b>Ossiam<br/>US ESG Low<br/>Carbon Equity<br/>Factors UCITS<br/>ETF</b> | <b>Ossiam<br/>US Minimum<br/>Variance<br/>ESG NR<br/>UCITS ETF</b> |
|------------------------------|---|--|--|
|                              | <b>Financial year<br/>ended<br/>31 December 2024</b>                                    | <b>Financial year<br/>ended<br/>31 December 2024</b>                     | <b>Financial year<br/>ended<br/>31 December 2024</b>               |
| 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       | <b>313,807</b>  | <b>17,354</b>  | <b>37,030</b>  |
| 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       | <b>282,898</b>  | <b>169,589</b>   | <b>30,099</b>  |

**OSSIAM IRL ICAV**  
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**Notes to the Financial Statements (continued)**

**4. Share Capital (continued)**

|                              | <b>Ossiam Food for<br/>Biodiversity<br/>UCITS ETF</b> | <b>Sub-Fund not<br/>registered in<br/>Switzerland</b> | <b>Ossiam Bloomberg<br/>Canada PAB<br/>UCITS ETF</b> |
|------------------------------|---|---|--|
|                              | <b>Financial year<br/>ended<br/>31 December 2024</b>  | <b>Financial year<br/>ended<br/>31 December 2024</b>  | <b>Financial year<br/>ended<br/>31 December 2024</b> |
| 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       | <b>144,262</b>  | –   | <b>1,232,532</b>                                     |
| Share class 1A (USD) Shares  |   |   |  |
| Balance at beginning of year | 11,771  | –   | –  |
| Shares redeemed              | (5,621)   | –   | –  |
| Balance at end of year       | <b>6,150</b>  | –   | –  |
| Share class 1D (EUR) Shares  |   |   |  |
| Balance at beginning of year | –   | 608,115   | –  |
| Shares redeemed              | –   | (314,533)   | –  |
| Balance at end of year       | –   | <b>293,582</b>  | –  |

|                                    | <b>Ossiam Bloomberg<br/>USA PAB<br/>UCITS ETF</b>    | <b>Ossiam ESG Shiller<br/>Barclays CAPE®<br/>Global Sector<br/>UCITS ETF***</b> | <b>Ossiam<br/>Bloomberg<br/>World PAB<br/>UCITS ETF*</b>        |
|------------------------------------|--|---|---|
|                                    | <b>Financial year<br/>ended<br/>31 December 2024</b> | <b>Financial year<br/>ended<br/>31 December 2024</b>                            | <b>Period from<br/>18 June 2024<br/>to<br/>31 December 2024</b> |
| 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             | <b>4,582,282</b>                                     | –   | <b>820,903</b>  |
| 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             | <b>10,000</b>  | –   | <b>21,800</b>   |
| Share class 1A (EUR Hedged) Shares |  |   |   |
| Balance at beginning of year       | 196,423  | –   | –   |
| Shares redeemed                    | (124,563)  | –   | –   |
| Balance at end of year             | <b>71,860</b>  | –   | –   |

\* 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.

**OSSIAM IRL ICAV**  
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**Notes to the Financial Statements (continued)**

**4. Share Capital (continued)**

|                             | Sub-Fund not<br>registered in<br>Switzerland**        |
|-----------------------------|---|
|                             | Period from<br>17 July 2024<br>to<br>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<br>Carbon Shiller<br>Barclays CAPE®<br>US Sector UCITS<br>ETF | Ossiam<br>World ESG<br>Machine Learning<br>UCITS<br>ETF* | Ossiam<br>US ESG Low<br>Carbon Equity<br>Factors UCITS<br>ETF |
|------------------------------|--|--|---|
|                              | Financial year<br>ended<br>31 December 2023                                  | Financial year<br>ended<br>31 December 2023              | Financial year<br>ended<br>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>–</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>–</u>   | <u>896,494</u>  |

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

**OSSIAM IRL ICAV**  
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**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

**4. Share Capital (continued)**

|                              | <b>Ossiam<br/>US Minimum<br/>Variance<br/>ESG NR<br/>UCITS ETF</b> | <b>Ossiam Food for<br/>Biodiversity<br/>UCITS ETF</b> | <b>Sub-Fund not<br/>registered in<br/>Switzerland</b> |
|------------------------------|--|---|---|
|                              | <b>Financial year<br/>ended<br/>31 December 2023</b>               | <b>Financial year<br/>ended<br/>31 December 2023</b>  | <b>Financial year<br/>ended<br/>31 December 2023</b>  |
| 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       | <b>220,585</b>   | <b>261,439</b>  | —   |
| 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       | <b>46,227</b>  | <b>11,771</b>   | —   |
| 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       | —  | —   | <b>608,115</b>  |

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

**Notes to the Financial Statements (continued)**

**4. Share Capital (continued)**

|                                    | <b>Ossiam Bloomberg<br/>Canada PAB<br/>UCITS ETF</b> | <b>Ossiam Bloomberg<br/>USA PAB<br/>UCITS ETF</b>    | <b>Ossiam ESG Shiller<br/>Barclays CAPE®<br/>Global Sector<br/>UCITS ETF*</b> |
|------------------------------------|--|--|---|
|                                    | <b>Financial year<br/>ended<br/>31 December 2023</b> | <b>Financial year<br/>ended<br/>31 December 2023</b> | <b>Period from<br/>24 April 2023 to<br/>31 December 2023</b>                  |
| 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             | <b>1,153,494</b>                                     | <b>4,575,869</b>                                     | <b>10,000</b>   |
| Share class 1A (USD) Shares        |  |  |   |
| Balance at beginning of year       | —  | —  | —   |
| Shares issued                      | —  | —  | 90,000  |
| Shares redeemed                    | —  | —  | —   |
| Balance at end of year             | —  | —  | <b>90,000</b>   |
| 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             | —  | <b>196,423</b>                                       | —   |

\*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**

|  | <b>Ossiam ESG Low<br/>Carbon Shiller<br/>Barclays CAPE®<br/>US Sector UCITS<br/>ETF</b> | <b>Ossiam<br/>US ESG Low<br/>Carbon Equity<br/>Factors UCITS<br/>ETF</b> | <b>Ossiam<br/>US Minimum<br/>Variance<br/>ESG NR<br/>UCITS ETF</b> |
|--|---|--|--|
|  | <b>Financial year ended<br/>31 December 2024</b>  | <b>Financial year ended<br/>31 December 2024</b>                         | <b>Financial year ended<br/>31 December 2024</b>                   |
|  | <b>USD</b>  | <b>USD</b>   | <b>USD</b>   |
| 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)   |
| <b>Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss</b> | <b>(13,030,489)</b>   | <b>9,747,865</b>   | <b>5,872,931</b>   |



**OSSIAM IRL ICAV**  
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**For the financial year ended 31 December 2024**

**Notes to the Financial Statements (continued)**

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

|  | <b>Ossiam Food for<br/>Biodiversity<br/>UCITS ETF</b> | <b>Sub-Fund not<br/>registered in<br/>Switzerland</b> | <b>Ossiam Bloomberg<br/>Canada PAB<br/>UCITS ETF</b> |
|--|---|---|--|
|  | <b>Financial year ended<br/>31 December 2024</b>      | <b>Financial year ended<br/>31 December 2024</b>      | <b>Financial year ended<br/>31 December 2024</b>     |
|  | <b>USD</b>  | <b>EUR</b>  | <b>CAD</b>   |
| 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)  |
| <b>Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss</b> | <b>618,023</b>  | <b>(270,037)</b>                                      | <b>40,563,208</b>                                    |

|   | <b>Ossiam Bloomberg<br/>USA PAB<br/>UCITS ETF</b> | <b>Ossiam ESG Shiller<br/>Barclays CAPE®<br/>Global Sector<br/>UCITS ETF***</b> | <b>Ossiam<br/>Bloomberg<br/>World PAB<br/>UCITS ETF*</b>        |
|---|---|---|---|
|   | <b>Financial year ended<br/>31 December 2024</b>  | <b>Financial year ended<br/>31 December 2024</b>                                | <b>Period from<br/>18 June 2024<br/>to<br/>31 December 2024</b> |
|   | <b>USD</b>  | <b>USD</b>  | <b>USD</b>  |
| 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)  |
| <b>Net gains on financial assets and financial liabilities at fair value through profit or loss</b> | <b>145,017,089</b>                                | <b>1,718,196</b>  | <b>3,578,693</b>  |

\* 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.

**OSSIAM IRL ICAV**  
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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)        |
| <b>Net gains on financial assets and financial liabilities at fair value through profit or loss</b> | <b>550,282</b> |

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

|   | Ossiam ESG Low<br>Carbon Shiller<br>Barclays CAPE@<br>US Sector UCITS<br>ETF | Ossiam<br>World ESG<br>Machine Learning<br>UCITS<br>ETF* | Ossiam<br>US ESG Low<br>Carbon Equity<br>Factors UCITS<br>ETF |
|---|--|--|---|
|   | Financial year ended<br>31 December 2023                                     | Financial year ended<br>31 December 2023                 | Financial year ended<br>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)   |
| <b>Net gains on financial assets and financial liabilities at fair value through profit or loss</b> | <b>132,949,857</b>   | <b>242,924</b>   | <b>16,398,341</b>   |

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

**OSSIAM IRL ICAV**  
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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)**

|   | <b>Ossiam<br/>US Minimum<br/>Variance<br/>ESG NR<br/>UCITS ETF</b> | <b>Ossiam Food for<br/>Biodiversity<br/>UCITS ETF</b> | <b>Sub-Fund not<br/>registered in<br/>Switzerland</b> |
|---|--|---|---|
|   | <b>Financial year ended<br/>31 December 2023</b>                   | <b>Financial year ended<br/>31 December 2023</b>      | <b>Financial year ended<br/>31 December 2023</b>      |
|   | <b>USD</b>   | <b>USD</b>  | <b>EUR</b>  |
| 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)  |
| <b>Net gains on financial assets and financial liabilities at<br/>fair value through profit or loss</b> | <b>210,479</b>   | <b>2,944,197</b>                                      | <b>3,891,145</b>                                      |

|   | <b>Ossiam Bloomberg<br/>Canada PAB<br/>UCITS ETF</b> | <b>Ossiam Bloomberg<br/>USA PAB<br/>UCITS ETF</b> | <b>Ossiam ESG Shiller<br/>Barclays CAPE®<br/>Global Sector<br/>UCITS ETF*</b> |
|---|--|---|---|
|   | <b>Financial year ended<br/>31 December 2023</b>     | <b>Financial year ended<br/>31 December 2023</b>  | <b>Period from<br/>24 April 2023 to<br/>31 December 2023</b>                  |
|   | <b>CAD</b>   | <b>USD</b>  | <b>USD</b>  |
| 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<br>exchange contracts                                  | –  | (1,360,528)                                       | –   |
| Other currency (losses)/gains   | (20,319)   | (307,265)   | 138   |
| <b>Net gains on financial assets and financial liabilities at<br/>fair value through profit or loss</b> | <b>14,422,778</b>                                    | <b>94,123,208</b>                                 | <b>597,550</b>  |

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

**OSSIAM IRL ICAV**  
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**For the financial year ended 31 December 2024**

**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 Depositary, 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**

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

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

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

\* 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<br>registered in<br>Switzerland**<br>As at 31 December<br>2024<br>USD |
|----------------------------------|--|
| Management fees                  | —  |
| Other operating expenses         | 79,341   |
| <b>Total accrued liabilities</b> | <b>79,341</b>  |

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

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

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

|                                  | Ossiam Bloomberg<br>USA PAB<br>UCITS ETF<br>As at 31 December<br>2023<br>USD | Ossiam ESG Shiller<br>Barclays CAPE®<br>Global Sector<br>UCITS ETF*<br>As at 31 December<br>2023<br>USD |
|----------------------------------|--|---|
| Management fees                  | 35,240   | —   |
| Other operating expenses         | 207,496  | 89,959  |
| <b>Total accrued liabilities</b> | <b>242,736</b>   | <b>89,959</b>   |

\*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:

|  | <b>31 December 2024</b> | <b>31 December 2023</b> |
|--|-------------------------|-------------------------|
| 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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**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:

|                                     | <b>Financial<br/>year ended<br/>31 December<br/>2024<br/>EUR</b> | <b>Financial<br/>year ended<br/>31 December<br/>2023<br/>EUR</b> |
|-------------------------------------|--|--|
| 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**

|                                    | <b>Ossiam ESG Low<br/>Carbon Shiller<br/>Barclays CAPE®<br/>US Sector UCITS<br/>ETF</b> | <b>Ossiam<br/>US ESG Low<br/>Carbon Equity<br/>Factors UCITS<br/>ETF</b> | <b>Ossiam<br/>US Minimum<br/>Variance<br/>ESG NR<br/>UCITS ETF</b> |
|------------------------------------|---|--|--|
|                                    | <b>As at<br/>31 December 2024</b>   | <b>As at<br/>31 December 2024</b>  | <b>As at<br/>31 December 2024</b>                                  |
| <b>Total Net Asset Value</b>       |   |  |  |
| 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 | —   | —  | —  |
| <b>Net Asset Value per Share</b>   |   |  |  |
| 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 | —   | —  | —  |

|                                  | <b>Ossiam Food for<br/>Biodiversity<br/>UCITS ETF</b> | <b>Sub-Fund not<br/>registered in<br/>Switzerland</b> | <b>Ossiam Bloomberg<br/>Canada PAB<br/>UCITS ETF</b> |
|----------------------------------|---|---|--|
|                                  | <b>As at<br/>31 December 2024</b>                     | <b>As at<br/>31 December 2024</b>                     | <b>As at<br/>31 December 2024</b>                    |
| <b>Total Net Asset Value</b>     |   |   |  |
| 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  | —  |
| <b>Net Asset Value per Share</b> |   |   |  |
| 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)**

|                                    | <b>Ossiam Bloomberg<br/>USA PAB<br/>UCITS ETF</b> | <b>Ossiam ESG Shiller<br/>Barclays CAPE®<br/>Global Sector<br/>UCITS ETF***</b> | <b>Ossiam<br/>Bloomberg<br/>World PAB<br/>UCITS ETF*</b> |
|------------------------------------|---|---|--|
|                                    | <b>As at<br/>31 December 2024</b>                 | <b>As at<br/>31 December 2024</b>   | <b>As at<br/>31 December 2024</b>                        |
| <b>Total Net Asset Value</b>       |   |   |  |
| 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  | —   | —  |
| <b>Net Asset Value per Share</b>   |   |   |  |
| 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**

|                                  |            |
|----------------------------------|------------|
| <b>Total Net Asset Value</b>     |            |
| Share class 1A (EUR) Shares      | 11,564,585 |
| <b>Net Asset Value per Share</b> |            |
| 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)**

|                                  | <b>Ossiam ESG Low<br/>Carbon Shiller<br/>Barclays CAPE®<br/>US Sector UCITS<br/>ETF</b> | <b>Ossiam<br/>World ESG<br/>Machine Learning<br/>UCITS<br/>ETF*</b> | <b>Ossiam<br/>US ESG Low<br/>Carbon Equity<br/>Factors UCITS<br/>ETF</b> |
|----------------------------------|---|---|--|
|                                  | <b>As at<br/>31 December 2023</b>   | <b>As at<br/>31 December 2023</b>                                   | <b>As at<br/>31 December 2023</b>  |
| <b>Total Net Asset Value</b>     |   |   |  |
| Share class 1A (EUR) Shares      | 500,825,168   | —   | 6,003,865  |
| Share class 1A (USD) Shares      | 672,958,240   | —   | 141,993,605  |
| <b>Net Asset Value per Share</b> |   |   |  |
| 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.

|                                  | <b>Ossiam<br/>US Minimum<br/>Variance<br/>ESG NR<br/>UCITS ETF</b> | <b>Ossiam Food for<br/>Biodiversity<br/>UCITS ETF</b> | <b>Sub-Fund not<br/>registered in<br/>Switzerland</b> |
|----------------------------------|--|---|---|
|                                  | <b>As at<br/>31 December 2023</b>                                  | <b>As at<br/>31 December 2023</b>                     | <b>As at<br/>31 December 2023</b>                     |
| <b>Total Net Asset Value</b>     |  |   |   |
| 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  |
| <b>Net Asset Value per Share</b> |  |   |   |
| 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)**

|                                    | <b>Ossiam Bloomberg<br/>Canada PAB<br/>UCITS ETF</b> | <b>Ossiam Bloomberg<br/>USA PAB<br/>UCITS ETF</b> | <b>Ossiam ESG Shiller<br/>Barclays CAPE®<br/>Global Sector<br/>UCITS ETF*</b> |
|------------------------------------|--|---|---|
|                                    | <b>As at<br/>31 December 2023</b>                    | <b>As at<br/>31 December 2023</b>                 | <b>As at<br/>31 December 2023</b>   |
| <b>Total Net Asset Value</b>       |  |   |   |
| 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  | —   |
| <b>Net Asset Value per Share</b>   |  |   |   |
| 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.

|                                  | <b>Ossiam ESG Low<br/>Carbon Shiller<br/>Barclays CAPE®<br/>US Sector UCITS<br/>ETF</b> | <b>Ossiam<br/>World ESG<br/>Machine<br/>Learning UCITS<br/>ETF*</b> | <b>Ossiam<br/>US ESG Low<br/>Carbon Equity<br/>Factors UCITS<br/>ETF</b> |
|----------------------------------|---|---|--|
|                                  | <b>As at<br/>31 December 2022</b>   | <b>As at<br/>31 December 2022</b>                                   | <b>As at<br/>31 December 2022</b>  |
| <b>Total Net Asset Value</b>     |   |   |  |
| 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  |
| <b>Net Asset Value per Share</b> |   |   |  |
| 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)**

|                                    | <b>Ossiam<br/>US Minimum<br/>Variance<br/>ESG NR<br/>UCITS ETF</b> | <b>Ossiam Food for<br/>Biodiversity<br/>UCITS ETF</b> | <b>Sub-Fund not<br/>registered in<br/>Switzerland</b> |
|------------------------------------|--|---|---|
|                                    | <b>As at<br/>31 December 2022</b>                                  | <b>As at<br/>31 December 2022</b>                     | <b>As at<br/>31 December 2022</b>                     |
| <b>Total Net Asset Value</b>       |  |   |   |
| 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  |
| <b>Net Asset Value per Share</b>   |  |   |   |
| 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  |
|                                    | <b>Ossiam Bloomberg<br/>Canada PAB<br/>UCITS ETF</b>               | <b>Ossiam Bloomberg<br/>USA PAB<br/>UCITS ETF</b>     |   |
|                                    | <b>As at<br/>31 December 2022</b>                                  | <b>As at<br/>31 December 2022</b>                     |   |
| <b>Total Net Asset Value</b>       |  |   |   |
| Share class 1A (EUR) Shares        | 125,241,571  | 126,269,600   |   |
| Share class 1A (EUR Hedged) Shares | —  | 48,066,687  |   |
| <b>Net Asset Value per Share</b>   |  |   |   |
| 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**

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

**Financial year ended 31 December 2023**

| <b>Fund Name</b>                       | <b>Class Name</b> | <b>Dividend Per Share</b> | <b>Ex Date</b>  | <b>Payment Date</b> |
|--|-------------------|---------------------------|-----------------|---------------------|
| 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:

|     | <b>As at<br/>31 December 2024</b> | <b>As at<br/>31 December 2023</b> |
|-----|-----------------------------------|-----------------------------------|
| 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<br>31 December 2024 | As at<br>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<br>31 December 2024 | As at<br>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**

| <b>Security Description</b>   | <b>Nominal</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|---|----------------|---------------------------|----------------------------|
| <b>Transferable securities admitted to an official stock exchange</b> |                |                           |                            |
| <b>Ireland 0.89% (31 December 2023: 1.06%)</b>                        |                |                           |                            |
| Linde Plc^  | 1,558          | 652,288                   | 0.89                       |
| <b>Total Ireland</b>  |                | <b>652,288</b>            | <b>0.89</b>                |
| <b>Switzerland 2.59% (31 December 2023: 1.26%)</b>                    |                |                           |                            |
| Garmin Ltd^   | 9,152          | 1,887,692                 | 2.59                       |
| <b>Total Switzerland</b>  |                | <b>1,887,692</b>          | <b>2.59</b>                |
| <b>United States 96.42% (31 December 2023: 93.48%)</b>                |                |                           |                            |
| 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<br>USD | % of<br>Net Assets |
|--|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b>  |         |                   |                    |
| <b>United States 96.42% (31 December 2023: 93.48%) (continued)</b>                 |         |                   |                    |
| 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               |
| <b>Total United States</b>   |         | <b>70,405,483</b> | <b>96.42</b>       |
| <b>Total Transferable securities admitted to an official stock exchange</b>        |         | <b>72,945,463</b> | <b>99.90</b>       |
| <b>Total Financial assets at fair value through profit or loss</b>                 |         | <b>72,945,463</b> | <b>99.90</b>       |
| <b>Cash and cash equivalents</b>   |         | <b>175,665</b>    | <b>0.24</b>        |
| <b>Other liabilities</b>   |         | <b>(101,664)</b>  | <b>(0.14)</b>      |
| <b>Total Net assets attributable to holders of redeemable participating shares</b> |         | <b>73,019,464</b> | <b>100.00</b>      |

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

| Analysis of total assets   | % of<br>Total<br>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                    |
| <b>Total Assets</b>  | <b>100.00</b>           |

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**Portfolio Listing**

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

**As at 31 December 2024**

| <b>Security Description</b>   | <b>Nominal</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|---|----------------|---------------------------|----------------------------|
| <b>Transferable securities admitted to an official stock exchange</b> |                |                           |                            |
| <b>Curacao 0.13% (31 December 2023: 0.18%)</b>                        |                |                           |                            |
| Schlumberger NV^  | 714            | 27,375                    | 0.13                       |
| <b>Total Curacao</b>  |                | <b>27,375</b>             | <b>0.13</b>                |
| <b>Ireland 7.49% (31 December 2023: 1.30%)</b>                        |                |                           |                            |
| 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                       |
| <b>Total Ireland</b>  |                | <b>1,596,019</b>          | <b>7.49</b>                |
| <b>Switzerland 2.09% (31 December 2023: –)</b>                        |                |                           |                            |
| Chubb Ltd^  | 1,610          | 444,843                   | 2.09                       |
| <b>Total Switzerland</b>  |                | <b>444,843</b>            | <b>2.09</b>                |
| <b>United States 90.19% (31 December 2023: 98.22%)</b>                |                |                           |                            |
| 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<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 90.19% (31 December 2023: 98.22%) (continued)</b>                |         |                   |                    |
| 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<br>USD | % of<br>Net Assets |
|--|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b>  |         |                   |                    |
| <b>United States 90.19% (31 December 2023: 98.22%) (continued)</b>                 |         |                   |                    |
| 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               |
| <b>Total United States</b>   |         | <b>19,214,893</b> | <b>90.19</b>       |
| <b>Total Transferable securities admitted to an official stock exchange</b>        |         | <b>21,283,130</b> | <b>99.90</b>       |
| <b>Total Financial assets at fair value through profit or loss</b>                 |         | <b>21,283,130</b> | <b>99.90</b>       |
| <b>Cash and cash equivalents</b>   |         | <b>74,164</b>     | <b>0.35</b>        |
| <b>Other liabilities</b>   |         | <b>(52,374)</b>   | <b>(0.25)</b>      |
| <b>Total Net assets attributable to holders of redeemable participating shares</b> |         | <b>21,304,920</b> | <b>100.00</b>      |

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

| Analysis of total assets   | % of<br>Total<br>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                    |
| <b>Total Assets</b>  | <b>100.00</b>           |

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**Portfolio Listing**

**Ossiam Food for Biodiversity UCITS ETF**

**As at 31 December 2024**

| <b>Security Description</b>   | <b>Nominal</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|---|----------------|---------------------------|----------------------------|
| <b>Transferable securities admitted to an official stock exchange</b> |                |                           |                            |
| <b>Australia 5.79% (31 December 2023: 7.43%)</b>                      |                |                           |                            |
| 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                       |
| <b>Total Australia</b>  |                | <b>1,099,703</b>          | <b>5.79</b>                |
| <b>Belgium 0.28% (31 December 2023: 1.87%)</b>                        |                |                           |                            |
| Anheuser-Busch InBev SA/NV  | 387            | 19,335                    | 0.10                       |
| Lotus Bakeries NV   | 3              | 33,487                    | 0.18                       |
| <b>Total Belgium</b>  |                | <b>52,822</b>             | <b>0.28</b>                |
| <b>Denmark 1.33% (31 December 2023: 1.20%)</b>                        |                |                           |                            |
| Novonosis (Novozymes) B   | 4,462          | 252,604                   | 1.33                       |
| <b>Total Denmark</b>  |                | <b>252,604</b>            | <b>1.33</b>                |
| <b>Finland 3.57% (31 December 2023: 3.84%)</b>                        |                |                           |                            |
| Kesko Oyj   | 35,941         | 676,583                   | 3.57                       |
| <b>Total Finland</b>  |                | <b>676,583</b>            | <b>3.57</b>                |
| <b>France 1.64% (31 December 2023: 2.38%)</b>                         |                |                           |                            |
| Pernod Ricard SA  | 2,589          | 292,211                   | 1.54                       |
| Sodexo SA   | 221            | 18,204                    | 0.10                       |
| <b>Total France</b>   |                | <b>310,415</b>            | <b>1.64</b>                |
| <b>Germany 2.92% (31 December 2023: –)</b>                            |                |                           |                            |
| Symrise AG - Class A  | 5,215          | 554,307                   | 2.92                       |
| <b>Total Germany</b>  |                | <b>554,307</b>            | <b>2.92</b>                |
| <b>Japan 6.95% (31 December 2023: 5.01%)</b>                          |                |                           |                            |
| 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                       |
| <b>Total Japan</b>  |                | <b>1,319,277</b>          | <b>6.95</b>                |
| <b>Luxembourg 2.17% (31 December 2023: 1.74%)</b>                     |                |                           |                            |
| B&M European Value Retail SA  | 89,759         | 412,560                   | 2.17                       |
| <b>Total Luxembourg</b>   |                | <b>412,560</b>            | <b>2.17</b>                |

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**Portfolio Listing (continued)**

**Ossiam Food for Biodiversity UCITS ETF (continued)**

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>Netherlands 6.53% (31 December 2023: 2.44%)</b>                                |         |                   |                    |
| 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               |
| <b>Total Netherlands</b>  |         | <b>1,240,048</b>  | <b>6.53</b>        |
| <b>Norway 2.37% (31 December 2023: 2.89%)</b>                                     |         |                   |                    |
| Mowi ASA  | 26,183  | 448,974           | 2.37               |
| <b>Total Norway</b>   |         | <b>448,974</b>    | <b>2.37</b>        |
| <b>Sweden 1.59% (31 December 2023: 2.74%)</b>                                     |         |                   |                    |
| Axfood AB   | 14,269  | 302,187           | 1.59               |
| <b>Total Sweden</b>   |         | <b>302,187</b>    | <b>1.59</b>        |
| <b>Switzerland 7.56% (31 December 2023: 4.36%)</b>                                |         |                   |                    |
| Givaudan SA   | 184     | 805,226           | 4.24               |
| Nestle SA   | 7,616   | 629,274           | 3.32               |
| <b>Total Switzerland</b>  |         | <b>1,434,500</b>  | <b>7.56</b>        |
| <b>United Kingdom 17.58% (31 December 2023: 18.21%)</b>                           |         |                   |                    |
| 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               |
| <b>Total United Kingdom</b>   |         | <b>3,336,076</b>  | <b>17.58</b>       |
| <b>United States 39.76% (31 December 2023: 42.06%)</b>                            |         |                   |                    |
| 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               |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

**Ossiam Food for Biodiversity UCITS ETF (continued)**

**As at 31 December 2024**

| Security Description   | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|--|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b>  |         |                   |                    |
| <b>United States 39.76% (31 December 2023: 42.06%) (continued)</b>                 |         |                   |                    |
| 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               |
| <b>Total United States</b>   |         | <b>7,545,982</b>  | <b>39.76</b>       |
| <b>Total Transferable securities admitted to an official stock exchange</b>        |         | <b>18,986,038</b> | <b>100.04</b>      |
| <b>Total Financial assets at fair value through profit or loss</b>                 |         | <b>18,986,038</b> | <b>100.04</b>      |
| <b>Cash and cash equivalents</b>   |         | <b>(119,249)</b>  | <b>(0.63)</b>      |
| <b>Other assets</b>  |         | <b>112,223</b>    | <b>0.59</b>        |
| <b>Total Net assets attributable to holders of redeemable participating shares</b> |         | <b>18,979,012</b> | <b>100.00</b>      |

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

| Analysis of total assets   | % of<br>Total<br>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                    |
| <b>Total Assets</b>  | <b>100.00</b>           |

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

**Portfolio Listing**

**Sub-Fund not registered in Switzerland**

**As at 31 December 2024**

| <b>Security Description</b>   | <b>Nominal</b> | <b>Fair Value<br/>EUR</b> | <b>% of<br/>Net Assets</b> |
|---|----------------|---------------------------|----------------------------|
| <b>Transferable securities admitted to an official stock exchange</b> |                |                           |                            |
| <b>Belgium 0.66% (31 December 2023: 0.74%)</b>                        |                |                           |                            |
| D'ieteren Group   | 334            | 53,240                    | 0.19                       |
| UCB SA  | 713            | 134,400                   | 0.47                       |
| <b>Total Belgium</b>  |                | <b>187,640</b>            | <b>0.66</b>                |
| <b>Denmark 5.12% (31 December 2023: 5.78%)</b>                        |                |                           |                            |
| 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                       |
| <b>Total Denmark</b>  |                | <b>1,446,078</b>          | <b>5.12</b>                |
| <b>Finland 0.87% (31 December 2023: 2.40%)</b>                        |                |                           |                            |
| Kesko Oyj   | 4,469          | 81,246                    | 0.29                       |
| Stora Enso Oyj  | 16,929         | 164,516                   | 0.58                       |
| <b>Total Finland</b>  |                | <b>245,762</b>            | <b>0.87</b>                |
| <b>France 24.13% (31 December 2023: 18.80%)</b>                       |                |                           |                            |
| 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                       |
| <b>Total France</b>   |                | <b>6,816,155</b>          | <b>24.13</b>               |
| <b>Germany 13.31% (31 December 2023: 15.27%)</b>                      |                |                           |                            |
| BASF SE   | 26,197         | 1,112,325                 | 3.94                       |
| Bayerische Motoren Werke AG   | 4,592          | 362,676                   | 1.28                       |



**OSSIAM IRL ICAV**  
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**For the financial year ended 31 December 2024**

**Portfolio Listing (continued)**

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

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>EUR | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>Germany 13.31% (31 December 2023: 15.27%) (continued)</b>                      |         |                   |                    |
| 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               |
| <b>Total Germany</b>  |         | <b>3,758,131</b>  | <b>13.31</b>       |
| <b>Ireland 0.81% (31 December 2023: 3.14%)</b>                                    |         |                   |                    |
| Kerry Group Plc   | 2,463   | 227,951           | 0.81               |
| <b>Total Ireland</b>  |         | <b>227,951</b>    | <b>0.81</b>        |
| <b>Isle of Man 0.27% (31 December 2023: 0.34%)</b>                                |         |                   |                    |
| Entain Plc  | 9,394   | 77,100            | 0.27               |
| <b>Total Isle of Man</b>  |         | <b>77,100</b>     | <b>0.27</b>        |
| <b>Italy 0.72% (31 December 2023: 1.06%)</b>                                      |         |                   |                    |
| Amplifon SpA  | 697     | 17,320            | 0.06               |
| Moncler SpA   | 3,624   | 184,752           | 0.66               |
| <b>Total Italy</b>  |         | <b>202,072</b>    | <b>0.72</b>        |
| <b>Luxembourg 0.13% (31 December 2023: 0.20%)</b>                                 |         |                   |                    |
| Eurofins Scientific SE  | 757     | 36,745            | 0.13               |
| <b>Total Luxembourg</b>   |         | <b>36,745</b>     | <b>0.13</b>        |
| <b>Netherlands 3.02% (31 December 2023: 3.14%)</b>                                |         |                   |                    |
| 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               |
| <b>Total Netherlands</b>  |         | <b>853,539</b>    | <b>3.02</b>        |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

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

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>EUR | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>Norway 1.97% (31 December 2023: 0.79%)</b>                                     |         |                   |                    |
| 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               |
| <b>Total Norway</b>   |         | <b>555,817</b>    | <b>1.97</b>        |
| <b>Portugal 0.29% (31 December 2023: –)</b>                                       |         |                   |                    |
| Jeronimo Martins SGPS SA  | 4,545   | 82,810            | 0.29               |
| <b>Total Portugal</b>   |         | <b>82,810</b>     | <b>0.29</b>        |
| <b>Spain 4.79% (31 December 2023: 6.13%)</b>                                      |         |                   |                    |
| 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               |
| <b>Total Spain</b>  |         | <b>1,353,543</b>  | <b>4.79</b>        |
| <b>Sweden 1.99% (31 December 2023: 2.86%)</b>                                     |         |                   |                    |
| Boliden AB  | 7,934   | 214,901           | 0.76               |
| Gefinge 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               |
| <b>Total Sweden</b>   |         | <b>560,931</b>    | <b>1.99</b>        |
| <b>Switzerland 27.27% (31 December 2023: 20.75%)</b>                              |         |                   |                    |
| 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               |
| <b>Total Switzerland</b>  |         | <b>7,703,148</b>  | <b>27.27</b>       |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

Sub-Fund not registered in Switzerland (continued)

As at 31 December 2024

| Security Description   | Nominal | Fair Value<br>EUR | % of<br>Net Assets |
|--|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b>  |         |                   |                    |
| <b>United Kingdom 14.53% (31 December 2023: 16.85%)</b>                            |         |                   |                    |
| 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               |
| <b>Total United Kingdom</b>  |         | <b>4,103,181</b>  | <b>14.53</b>       |
| <b>Total Transferable securities admitted to an official stock exchange</b>        |         | <b>28,210,603</b> | <b>99.88</b>       |
| <b>Total Financial assets at fair value through profit or loss</b>                 |         | <b>28,210,603</b> | <b>99.88</b>       |
| <b>Cash and cash equivalents</b>   |         | <b>110,099</b>    | <b>0.39</b>        |
| <b>Other liabilities</b>   |         | <b>(75,857)</b>   | <b>(0.27)</b>      |
| <b>Total Net assets attributable to holders of redeemable participating shares</b> |         | <b>28,244,845</b> | <b>100.00</b>      |

| Analysis of total assets   | % of<br>Total<br>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                    |
| <b>Total Assets</b>  | <b>100.00</b>           |

**OSSIAM IRL ICAV**  
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**Portfolio Listing**

**Ossiam Bloomberg Canada PAB UCITS ETF**

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>CAD  | % of<br>Net Assets |
|---|---------|--------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange</b>       |         |                    |                    |
| <b>Canada 99.83% (31 December 2023: 99.91%)</b>                             |         |                    |                    |
| 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               |
| <b>Total Canada</b>   |         | <b>236,985,028</b> | <b>99.83</b>       |
| <b>Total Transferable securities admitted to an official stock exchange</b> |         | <b>236,985,028</b> | <b>99.83</b>       |

**OSSIAM IRL ICAV**  
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**For the financial year ended 31 December 2024**

**Portfolio Listing (continued)**

Ossiam Bloomberg Canada PAB UCITS ETF (continued)

As at 31 December 2024

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

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

**OSSIAM IRL ICAV**  
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**For the financial year ended 31 December 2024**

**Portfolio Listing**

**Ossiam Bloomberg USA PAB UCITS ETF**

**As at 31 December 2024**

| <b>Security Description</b>   | <b>Nominal</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|---|----------------|---------------------------|----------------------------|
| <b>Transferable securities admitted to an official stock exchange</b> |                |                           |                            |
| <b>Bermuda 0.14% (31 December 2023: 0.52%)</b>                        |                |                           |                            |
| Arch Capital Group Ltd^   | 10,799         | 997,288                   | 0.14                       |
| <b>Total Bermuda</b>  |                | <b>997,288</b>            | <b>0.14</b>                |
| <b>Cayman Islands 0.22% (31 December 2023: 0.14%)</b>                 |                |                           |                            |
| 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                       |
| <b>Total Cayman Islands</b>   |                | <b>1,575,688</b>          | <b>0.22</b>                |
| <b>Guernsey 0.15% (31 December 2023: 0.02%)</b>                       |                |                           |                            |
| Amdocs Ltd^   | 12,935         | 1,101,286                 | 0.15                       |
| <b>Total Guernsey</b>   |                | <b>1,101,286</b>          | <b>0.15</b>                |
| <b>Ireland 2.57% (31 December 2023: 2.32%)</b>                        |                |                           |                            |
| 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                       |
| <b>Total Ireland</b>  |                | <b>18,716,036</b>         | <b>2.57</b>                |
| <b>Liberia 0.14% (31 December 2023: 0.15%)</b>                        |                |                           |                            |
| Royal Caribbean Cruises Ltd^  | 4,430          | 1,021,957                 | 0.14                       |
| <b>Total Liberia</b>  |                | <b>1,021,957</b>          | <b>0.14</b>                |
| <b>Luxembourg 0.13% (31 December 2023: 0.11%)</b>                     |                |                           |                            |
| Spotify Technology SA^  | 2,202          | 985,131                   | 0.13                       |
| <b>Total Luxembourg</b>   |                | <b>985,131</b>            | <b>0.13</b>                |
| <b>Netherlands 0.11% (31 December 2023: 0.32%)</b>                    |                |                           |                            |
| NXP Semiconductors NV^  | 3,831          | 796,273                   | 0.11                       |
| <b>Total Netherlands</b>  |                | <b>796,273</b>            | <b>0.11</b>                |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

**Ossiam Bloomberg USA PAB UCITS ETF (continued)**

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| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>Netherlands 0.11% (31 December 2023: 0.32%) (continued)</b>                    |         |                   |                    |
| <b>Singapore 0.03% (31 December 2023: 0.04%)</b>                                  |         |                   |                    |
| Flex Ltd^   | 5,575   | 214,024           | 0.03               |
| <b>Total Singapore</b>  |         | <b>214,024</b>    | <b>0.03</b>        |
| <b>Switzerland 0.49% (31 December 2023: 0.57%)</b>                                |         |                   |                    |
| Chubb Ltd^  | 10,721  | 2,962,212         | 0.40               |
| Garmin Ltd^   | 3,109   | 641,263           | 0.09               |
| <b>Total Switzerland</b>  |         | <b>3,603,475</b>  | <b>0.49</b>        |
| <b>United Kingdom 0.05% (31 December 2023: 0.05%)</b>                             |         |                   |                    |
| Royalty Pharma Plc - Class A^   | 13,148  | 335,406           | 0.05               |
| <b>Total United Kingdom</b>   |         | <b>335,406</b>    | <b>0.05</b>        |
| <b>United States 95.87% (31 December 2023: 95.34%)</b>                            |         |                   |                    |
| 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<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 95.87% (31 December 2023: 95.34%) (continued)</b>                |         |                   |                    |
| 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)**

**Ossiam Bloomberg USA PAB UCITS ETF (continued)**

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| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 95.87% (31 December 2023: 95.34%) (continued)</b>                |         |                   |                    |
| 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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**Portfolio Listing (continued)**

**Ossiam Bloomberg USA PAB UCITS ETF (continued)**

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 95.87% (31 December 2023: 95.34%) (continued)</b>                |         |                   |                    |
| 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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**Portfolio Listing (continued)**

**Ossiam Bloomberg USA PAB UCITS ETF (continued)**

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| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 95.87% (31 December 2023: 95.34%) (continued)</b>                |         |                   |                    |
| 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<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 95.87% (31 December 2023: 95.34%) (continued)</b>                |         |                   |                    |
| 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               |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

**Ossiam Bloomberg USA PAB UCITS ETF (continued)**

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 95.87% (31 December 2023: 95.34%) (continued)</b>                |         |                   |                    |
| 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               |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

**Ossiam Bloomberg USA PAB UCITS ETF (continued)**

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 95.87% (31 December 2023: 95.34%) (continued)</b>                |         |                   |                    |
| 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               |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

**Ossiam Bloomberg USA PAB UCITS ETF (continued)**

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 95.87% (31 December 2023: 95.34%) (continued)</b>                |         |                   |                    |
| 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               |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

Ossiam Bloomberg USA PAB UCITS ETF (continued)

As at 31 December 2024

| Security Description  | Nominal | Fair Value<br>USD  | % of<br>Net Assets |
|---|---------|--------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                    |                    |
| <b>United States 95.87% (31 December 2023: 95.34%) (continued)</b>                |         |                    |                    |
| Waste Management Inc  | 7,545   | 1,522,506          | 0.21               |
| Waters Corp   | 2,634   | 977,161            | 0.13               |
| Watsco Inc  | 299     | 141,693            | 0.02               |
| Welltower Inc (REIT)  | 17,419  | 2,195,317          | 0.30               |
| West Pharmaceutical Services Inc  | 4,558   | 1,493,018          | 0.20               |
| Weyerhaeuser Co (REIT)  | 37,784  | 1,063,620          | 0.15               |
| Workday Inc - Class A   | 6,236   | 1,609,075          | 0.22               |
| WP Carey Inc (REIT)   | 17,908  | 975,628            | 0.13               |
| Wynn Resorts Ltd  | 7,474   | 643,960            | 0.09               |
| Yum! Brands Inc   | 3,977   | 533,554            | 0.07               |
| Zebra Technologies Corp   | 1,628   | 628,766            | 0.09               |
| Zimmer Biomet Holdings Inc  | 4,693   | 495,722            | 0.07               |
| Zoetis Inc  | 10,846  | 1,767,139          | 0.24               |
| Zoom Communications Inc - Class A   | 2,120   | 173,013            | 0.02               |
| Zscaler Inc   | 2,422   | 436,953            | 0.06               |
| <b>Total United States</b>  |         | <b>698,646,000</b> | <b>95.87</b>       |
| <b>Total Transferable securities admitted to an official stock exchange</b>       |         | <b>727,992,564</b> | <b>99.90</b>       |
| <b>Other transferable securities</b>  |         |                    |                    |
| ABIOMED Inc   | 445     | —                  | —                  |
| <b>Total Other transferable securities</b>  |         | <b>—</b>           | <b>—</b>           |
| <b>Total Financial assets at fair value through profit or loss</b>                |         | <b>727,992,564</b> | <b>99.90</b>       |

| Purchases  | Sales      | Maturity<br>Date | No. of<br>Contracts | Value<br>USD       | % of<br>Net Assets |
|--|------------|------------------|---------------------|--------------------|--------------------|
| <b>Forward Foreign Currency Contract* (0.03)% (31 December 2023 : 0.00%)</b>       |            |                  |                     |                    |                    |
| EUR  | 10,030,202 | USD              | (10,609,823)        | 3/1/2025           | 1                  |
|  |            |                  |                     | (223,858)          | (0.03)             |
| <b>Total unrealised loss on forward foreign currency contracts</b>                 |            |                  |                     | <b>(223,858)</b>   | <b>(0.03)</b>      |
| <b>Total Financial liabilities at fair value through profit or loss</b>            |            |                  |                     | <b>(223,858)</b>   | <b>(0.03)</b>      |
| <b>Cash and cash equivalents</b>   |            |                  |                     | <b>807,232</b>     | <b>0.11</b>        |
| <b>Other assets</b>  |            |                  |                     | <b>169,716</b>     | <b>0.02</b>        |
| <b>Total Net assets attributable to holders of redeemable participating shares</b> |            |                  |                     | <b>728,745,654</b> | <b>100.00</b>      |

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

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



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**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

**Ossiam Bloomberg USA PAB UCITS ETF (continued)**

**As at 31 December 2024**

**Analysis of total assets**

|  | <b>% of<br/>Total<br/>Assets</b> |
|--|----------------------------------|
| 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>                    |

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
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**Portfolio Listing**

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

**As at 31 December 2024**

| <b>Security Description</b>   | <b>Nominal</b> | <b>Fair Value<br/>USD</b> | <b>% of<br/>Net Assets</b> |
|---|----------------|---------------------------|----------------------------|
| <b>Transferable securities admitted to an official stock exchange</b> |                |                           |                            |
| <b>Australia 1.70%</b>  |                |                           |                            |
| 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                       |
| <b>Total Australia</b>  |                | <b>1,626,239</b>          | <b>1.70</b>                |
| <b>Belgium 0.37%</b>  |                |                           |                            |
| 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                       |
| <b>Total Belgium</b>  |                | <b>353,471</b>            | <b>0.37</b>                |
| <b>Bermuda 0.17%</b>  |                |                           |                            |
| Aegon Ltd   | 13,807         | 81,777                    | 0.08                       |
| Arch Capital Group Ltd^   | 916            | 84,593                    | 0.09                       |
| <b>Total Bermuda</b>  |                | <b>166,370</b>            | <b>0.17</b>                |
| <b>Canada 2.00%</b>   |                |                           |                            |
| 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                       |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

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

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>Canada 2.00% (continued)</b>   |         |                   |                    |
| 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               |
| <b>Total Canada</b>   |         | <b>1,913,375</b>  | <b>2.00</b>        |
| <b>Cayman Islands 0.45%</b>   |         |                   |                    |
| 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               |
| <b>Total Cayman Islands</b>   |         | <b>434,187</b>    | <b>0.45</b>        |
| <b>Denmark 0.82%</b>  |         |                   |                    |
| 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               |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

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

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>Denmark 0.82% (continued)</b>  |         |                   |                    |
| Novonesis (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               |
| <b>Total Denmark</b>  |         | <b>779,320</b>    | <b>0.82</b>        |
| <b>Finland 0.21%</b>  |         |                   |                    |
| 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               |
| <b>Total Finland</b>  |         | <b>201,241</b>    | <b>0.21</b>        |
| <b>France 2.42%</b>   |         |                   |                    |
| 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               |
| <b>Total France</b>   |         | <b>2,311,164</b>  | <b>2.42</b>        |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

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

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>Germany 1.85%</b>  |         |                   |                    |
| 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               |
| <b>Total Germany</b>  |         | <b>1,767,583</b>  | <b>1.85</b>        |
| <b>Guernsey 0.08%</b>   |         |                   |                    |
| Amdocs Ltd^   | 845     | 71,943            | 0.08               |
| <b>Total Guernsey</b>   |         | <b>71,943</b>     | <b>0.08</b>        |
| <b>Hong Kong 1.07%</b>  |         |                   |                    |
| 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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**Portfolio Listing (continued)**

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

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>Hong Kong 1.07% (continued)</b>  |         |                   |                    |
| Wharf Holdings Ltd/The  | 18,000  | 50,631            | 0.05               |
| <b>Total Hong Kong</b>  |         | <b>1,022,161</b>  | <b>1.07</b>        |
| <b>Ireland 1.83%</b>  |         |                   |                    |
| 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               |
| <b>Total Ireland</b>  |         | <b>1,750,292</b>  | <b>1.83</b>        |
| <b>Israel 0.05%</b>   |         |                   |                    |
| Check Point Software Technologies Ltd   | 69      | 12,882            | 0.01               |
| CyberArk Software Ltd   | 111     | 36,980            | 0.04               |
| <b>Total Israel</b>   |         | <b>49,862</b>     | <b>0.05</b>        |
| <b>Italy 0.87%</b>  |         |                   |                    |
| 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               |
| <b>Total Italy</b>  |         | <b>828,163</b>    | <b>0.87</b>        |
| <b>Japan 7.10%</b>  |         |                   |                    |
| Advantest Corp  | 1,500   | 87,789            | 0.09               |
| Aeon Co Ltd   | 900     | 21,160            | 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<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>Japan 7.10% (continued)</b>  |         |                   |                    |
| 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)**

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>Japan 7.10% (continued)</b>  |         |                   |                    |
| 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               |
| Sysmex 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               |
| <b>Total Japan</b>  |         | <b>6,782,682</b>  | <b>7.10</b>        |



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**Portfolio Listing (continued)**

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

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| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>Jersey 0.16%</b>   |         |                   |                    |
| Experian Plc  | 1,905   | 82,192            | 0.09               |
| WPP Plc   | 6,801   | 70,474            | 0.07               |
| <b>Total Jersey</b>   |         | <b>152,666</b>    | <b>0.16</b>        |
| <b>Liberia 0.12%</b>  |         |                   |                    |
| Royal Caribbean Cruises Ltd^  | 478     | 110,270           | 0.12               |
| <b>Total Liberia</b>  |         | <b>110,270</b>    | <b>0.12</b>        |
| <b>Luxembourg 0.16%</b>   |         |                   |                    |
| Eurofins Scientific SE  | 1,270   | 64,845            | 0.07               |
| Spotify Technology SA^  | 197     | 88,134            | 0.09               |
| <b>Total Luxembourg</b>   |         | <b>152,979</b>    | <b>0.16</b>        |
| <b>Netherlands 1.78%</b>  |         |                   |                    |
| 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               |
| <b>Total Netherlands</b>  |         | <b>1,700,665</b>  | <b>1.78</b>        |
| <b>New Zealand 0.14%</b>  |         |                   |                    |
| 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               |
| <b>Total New Zealand</b>  |         | <b>133,236</b>    | <b>0.14</b>        |

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**Portfolio Listing (continued)**

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

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| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>Norway 0.22%</b>   |         |                   |                    |
| 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               |
| <b>Total Norway</b>   |         | <b>210,146</b>    | <b>0.22</b>        |
| <b>Singapore 0.74%</b>  |         |                   |                    |
| 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               |
| <b>Total Singapore</b>  |         | <b>711,730</b>    | <b>0.74</b>        |
| <b>Spain 0.85%</b>  |         |                   |                    |
| 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               |
| <b>Total Spain</b>  |         | <b>813,283</b>    | <b>0.85</b>        |
| <b>Sweden 1.21%</b>   |         |                   |                    |
| 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<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>Sweden 1.21% (continued)</b>   |         |                   |                    |
| 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               |
| <b>Total Sweden</b>   |         | <b>1,152,959</b>  | <b>1.21</b>        |
| <b>Switzerland 2.60%</b>  |         |                   |                    |
| 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 - GENUSSCHEINE   | 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<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>Switzerland 2.60% (continued)</b>  |         |                   |                    |
| 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               |
| <b>Total Switzerland</b>  |         | <b>2,489,057</b>  | <b>2.60</b>        |
| <b>United Kingdom 3.64%</b>   |         |                   |                    |
| 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)**

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United Kingdom 3.64% (continued)</b>   |         |                   |                    |
| 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               |
| <b>Total United Kingdom</b>   |         | <b>3,478,401</b>  | <b>3.64</b>        |
| <b>United States 67.29%</b>   |         |                   |                    |
| 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)**

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 67.29% (continued)</b>   |         |                   |                    |
| 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)**

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 67.29% (continued)</b>   |         |                   |                    |
| 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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| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 67.29% (continued)</b>   |         |                   |                    |
| 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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| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 67.29% (continued)</b>   |         |                   |                    |
| 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)**

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

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 67.29% (continued)</b>   |         |                   |                    |
| 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               |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

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

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 67.29% (continued)</b>   |         |                   |                    |
| 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               |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

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

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 67.29% (continued)</b>   |         |                   |                    |
| 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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**Portfolio Listing (continued)**

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

**As at 31 December 2024**

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

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

| Analysis of total assets   | % of<br>Total<br>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                    |
| <b>Total Assets</b>  | <b>100.00</b>           |

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

**OSSIAM IRL ICAV**  
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**Portfolio Listing**

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

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| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange</b> |         |                   |                    |
| <b>Bermuda 0.07%</b>  |         |                   |                    |
| Norwegian Cruise Line Holdings Ltd                                    | 328     | 8,439             | 0.07               |
| <b>Total Bermuda</b>  |         | <b>8,439</b>      | <b>0.07</b>        |
| <b>Ireland 5.64%</b>  |         |                   |                    |
| Linde Plc^  | 1,369   | 573,159           | 4.96               |
| Smurfit WestRock Plc  | 1,457   | 78,474            | 0.68               |
| <b>Total Ireland</b>  |         | <b>651,633</b>    | <b>5.64</b>        |
| <b>Jersey 0.10%</b>   |         |                   |                    |
| Aptiv Plc   | 197     | 11,915            | 0.10               |
| <b>Total Jersey</b>   |         | <b>11,915</b>     | <b>0.10</b>        |
| <b>Liberia 0.35%</b>  |         |                   |                    |
| Royal Caribbean Cruises Ltd^  | 175     | 40,371            | 0.35               |
| <b>Total Liberia</b>  |         | <b>40,371</b>     | <b>0.35</b>        |
| <b>Netherlands 0.50%</b>  |         |                   |                    |
| LyondellBasell Industries NV^   | 776     | 57,633            | 0.50               |
| <b>Total Netherlands</b>  |         | <b>57,633</b>     | <b>0.50</b>        |
| <b>Panama 0.16%</b>   |         |                   |                    |
| Carnival Corp^  | 752     | 18,740            | 0.16               |
| <b>Total Panama</b>   |         | <b>18,740</b>     | <b>0.16</b>        |
| <b>Switzerland 0.20%</b>  |         |                   |                    |
| Garmin Ltd^   | 113     | 23,307            | 0.20               |
| <b>Total Switzerland</b>  |         | <b>23,307</b>     | <b>0.20</b>        |
| <b>United States 92.88%</b>   |         |                   |                    |
| 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)**

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| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 92.88% (continued)</b>   |         |                   |                    |
| 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               |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

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

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 92.88% (continued)</b>   |         |                   |                    |
| 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               |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

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

**As at 31 December 2024**

| Security Description  | Nominal | Fair Value<br>USD | % of<br>Net Assets |
|---|---------|-------------------|--------------------|
| <b>Transferable securities admitted to an official stock exchange (continued)</b> |         |                   |                    |
| <b>United States 92.88% (continued)</b>   |         |                   |                    |
| 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               |

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

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

As at 31 December 2024

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

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

| Analysis of total assets   | % of<br>Total<br>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                    |
| <b>Total Assets</b>  | <b>100.00</b>           |

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

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

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

**Major Purchases\***

| <b>Security Description</b>        | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|------------------------------------|----------------|---------------------|
| 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\***

| <b>Security Description</b>          | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|--------------------------------------|----------------|-------------------------|
| 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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**OSSIAM IRL ICAV**  
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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)**

| <b>Security Description</b>        | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|------------------------------------|----------------|-------------------------|
| 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              |

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**Statement of Portfolio Changes (Unaudited) (continued)**

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

**Major Purchases\***

| <b>Security Description</b>                | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|--|----------------|---------------------|
| 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           |

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**Statement of Portfolio Changes (Unaudited) (continued)**

**Ossiam US Minimum Variance ESG NR UCITS ETF**  
**Major Sales\***

| <b>Security Description</b>                | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|--|----------------|-------------------------|
| 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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**Statement of Portfolio Changes (Unaudited) (continued)**

**Ossiam Food for Biodiversity UCITS ETF**

**Major Purchases\***

| <b>Security Description</b>   | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|-------------------------------|----------------|---------------------|
| 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\***

| <b>Security Description</b>            | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|--|----------------|-------------------------|
| 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)**

| <b>Security Description</b> | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|-----------------------------|----------------|-------------------------|
| 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<br>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 - GENUSSCHEINE                   | 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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**OSSIAM IRL ICAV**  
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**Statement of Portfolio Changes (Unaudited) (continued)**

**Sub-Fund not registered in Switzerland**  
**Major Sales\***

| <b>Security Description</b>      | <b>Nominal</b> | <b>Proceeds<br/>EUR</b> |
|----------------------------------|----------------|-------------------------|
| 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\***

| <b>Security Description</b>         | <b>Nominal</b> | <b>Cost<br/>CAD</b> |
|-------------------------------------|----------------|---------------------|
| 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)**

| <b>Security Description</b>      | <b>Nominal</b> | <b>Cost<br/>CAD</b> |
|----------------------------------|----------------|---------------------|
| 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\***

| <b>Security Description</b>                           | <b>Nominal</b> | <b>Proceeds<br/>CAD</b> |
|---|----------------|-------------------------|
| 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\***

| <b>Security Description</b> | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|-----------------------------|----------------|---------------------|
| 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\***

| <b>Security Description</b> | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|-----------------------------|----------------|-------------------------|
| 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\*\***

| <b>Security Description</b>         | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|-------------------------------------|----------------|---------------------|
| 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             |
| Semptra                             | 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.

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**Statement of Portfolio Changes (Unaudited) (continued)**

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

**Major Sales\*\***

| <b>Security Description</b> | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|-----------------------------|----------------|-------------------------|
| 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                 |
| Semptra                     | 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.

\*\*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\*\***

| <b>Security Description</b> | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|-----------------------------|----------------|---------------------|
| 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.

\*\*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 Sales\*\***

| <b>Security Description</b> | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|-----------------------------|----------------|-------------------------|
| 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                 |

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**Statement of Portfolio Changes (Unaudited) (continued)**

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

**Major Purchases\*\***

| <b>Security Description</b>      | <b>Nominal</b> | <b>Cost<br/>USD</b> |
|----------------------------------|----------------|---------------------|
| 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\*\***

| <b>Security Description</b>      | <b>Nominal</b> | <b>Proceeds<br/>USD</b> |
|----------------------------------|----------------|-------------------------|
| 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                 |

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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'.

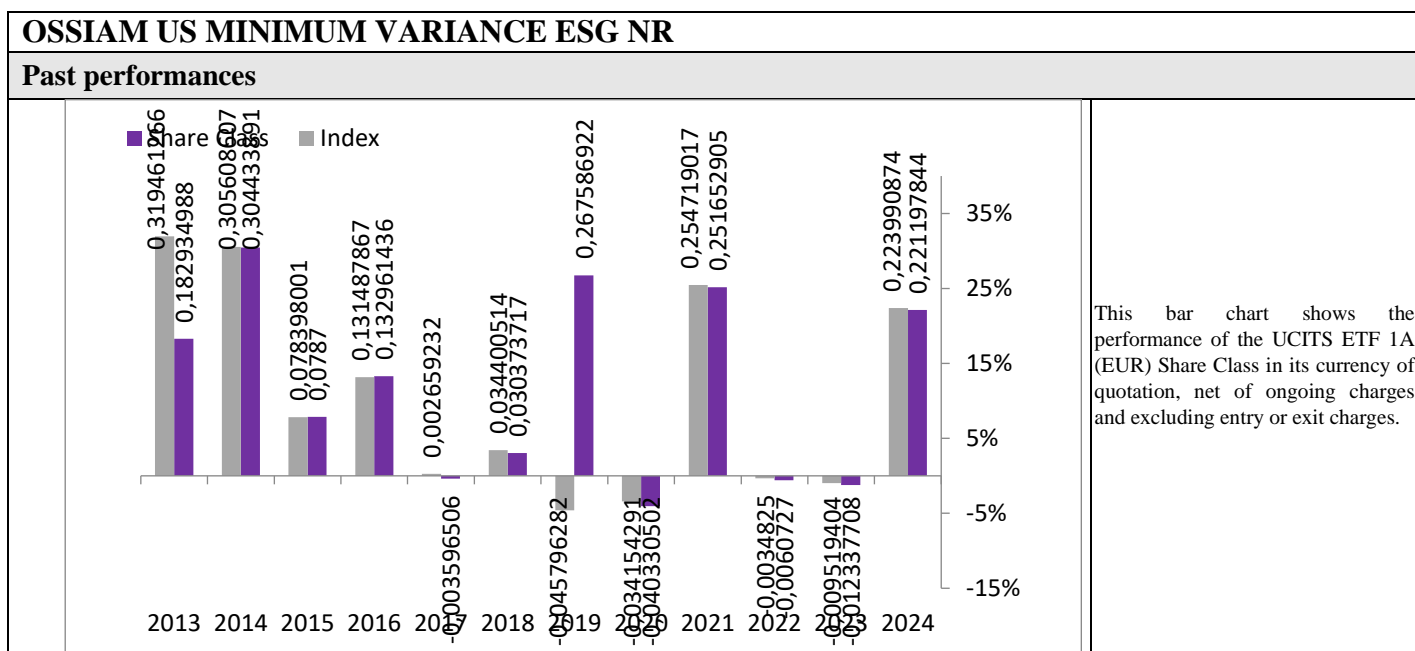
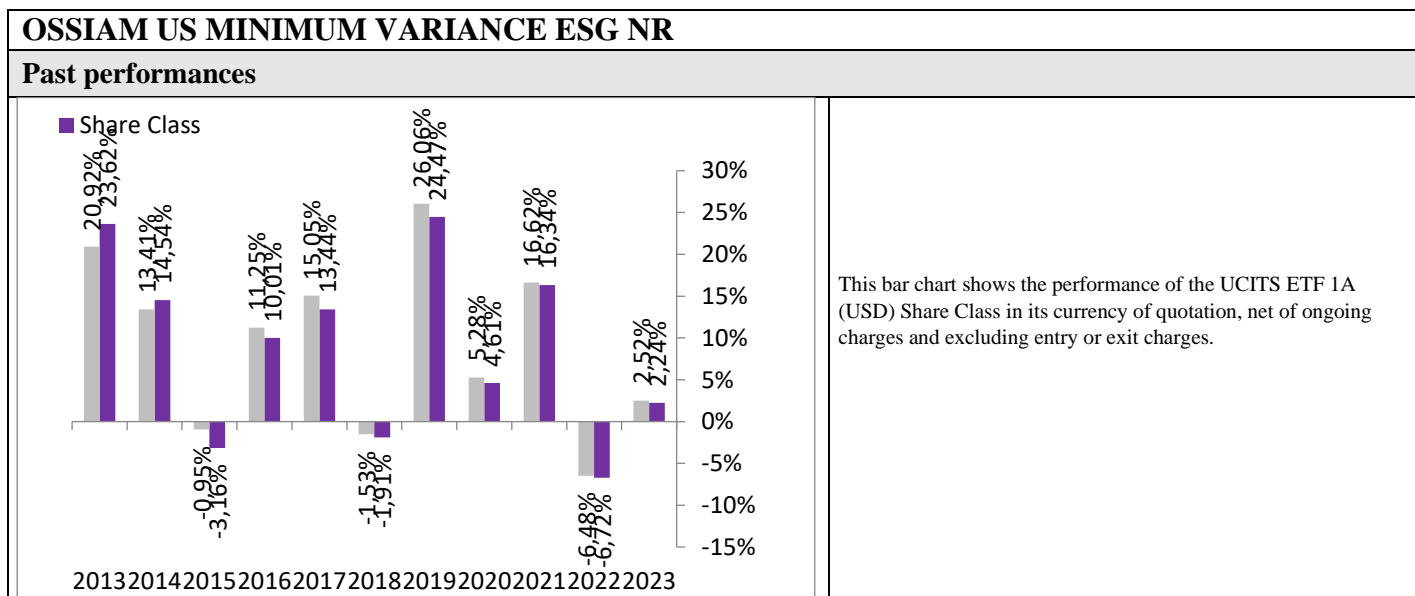
**2/ Information concerning Swiss investors – TER (Total Expense Ratio) Publication – expressed in percentage (%)**

| 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**

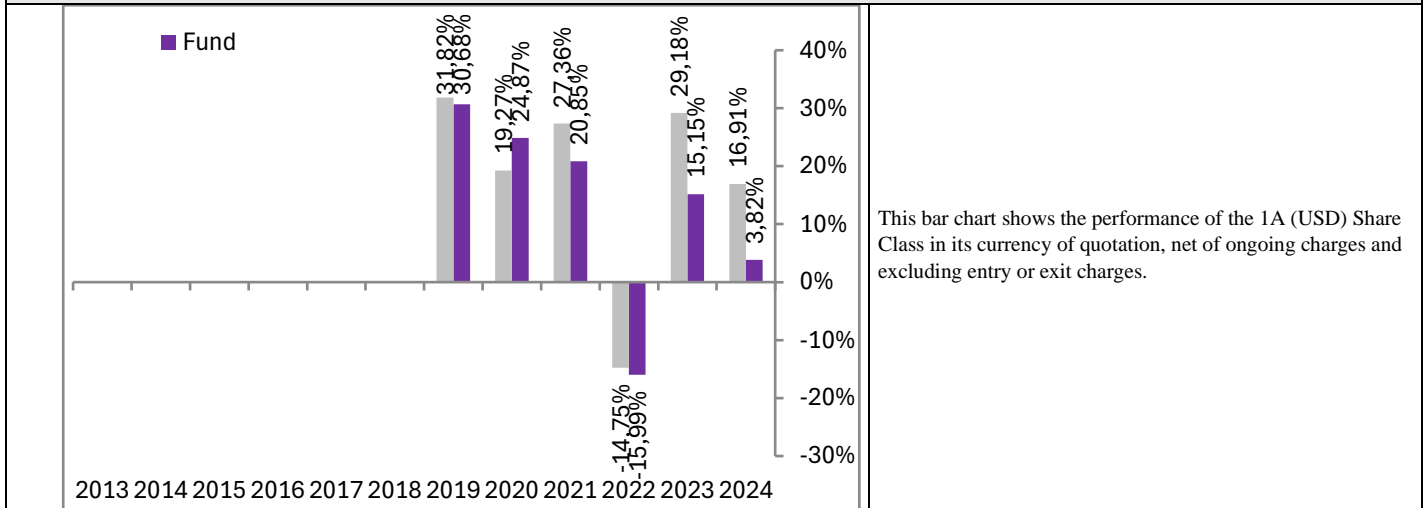
Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.



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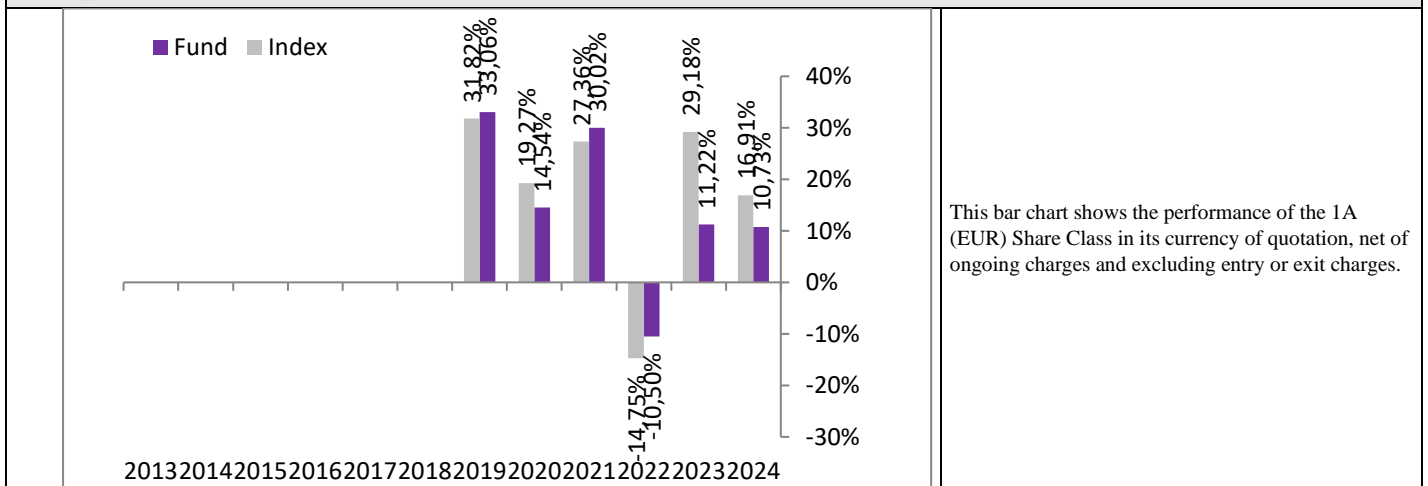
**OSSIAM LOW CARBON ESG SHILLER BARCLAYS CAPE® US SECTOR VALUE UCITS ETF**

**Past performances**



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

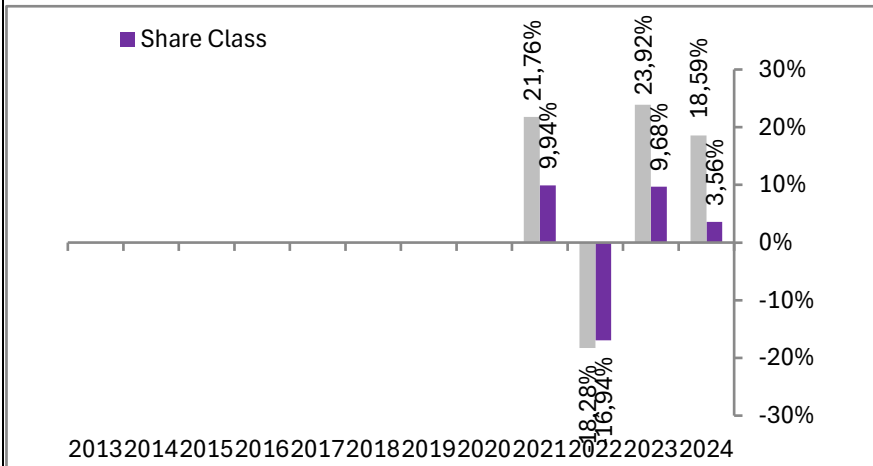
**Past performances**



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**OSSIAM FOOD FOR BIODIVERSITY UCITS ETF**

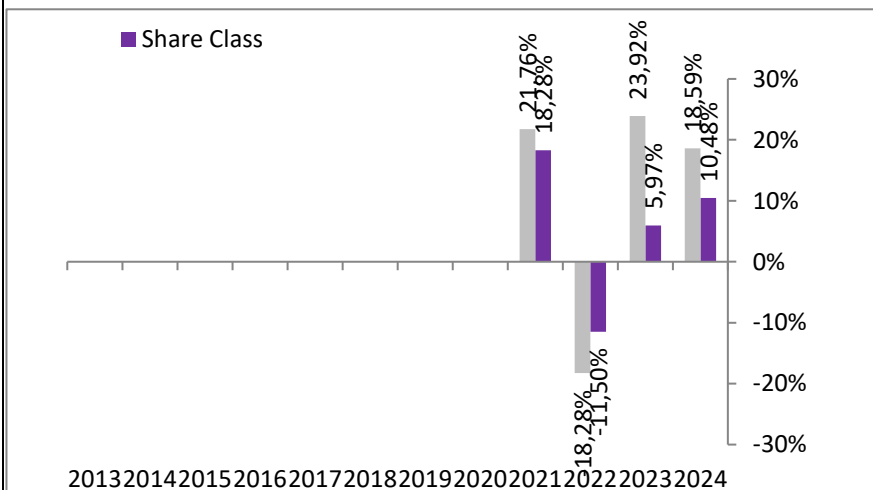
**Past performances**



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

**OSSIAM FOOD FOR BIODIVERSITY UCITS ETF**

**Past performances**

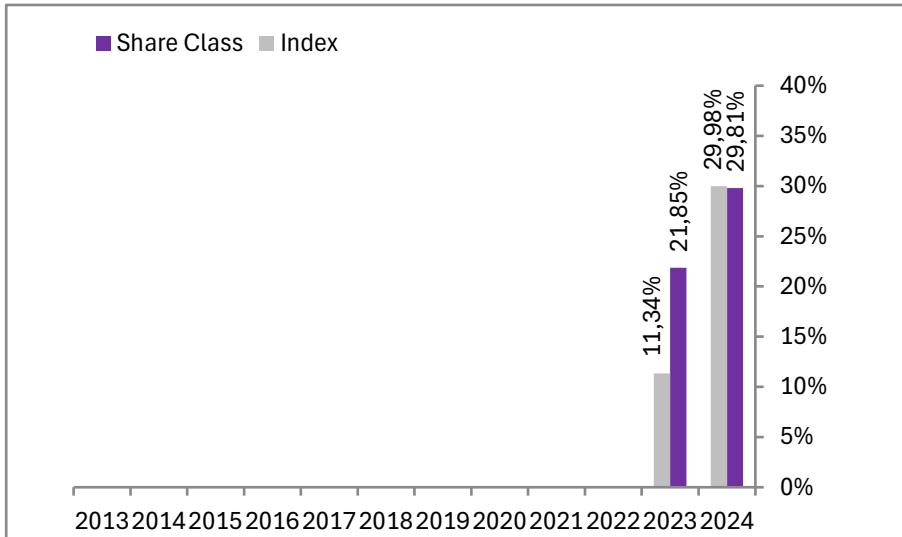


This bar chart shows the performance of the UCITS ETF 1A (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

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**OSSIAM BLOOMBERG USA PAB UCITS ETF**

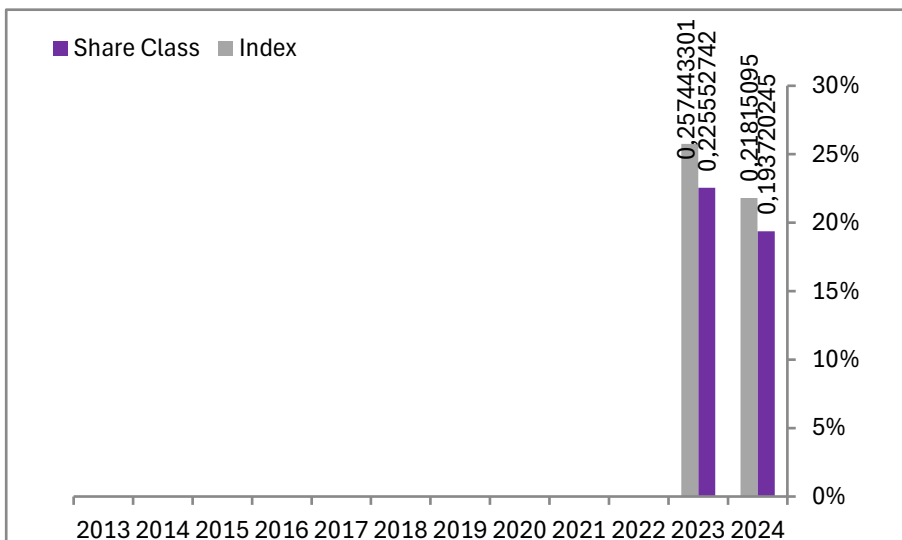
**Past performances**



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**

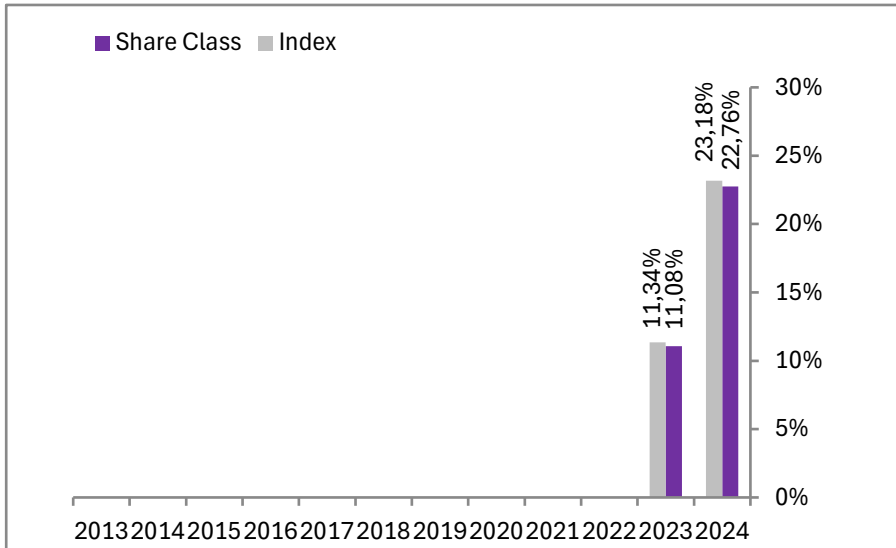


This bar chart shows the performance of the UCITS ETF 1A (EUR HEDGED) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

|   |  |
|---|--|
| ●● <input checked="" type="checkbox"/> Yes  | ●● <input type="checkbox"/> No   |
| <input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 66.9 % <div> <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                 </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div> <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                 </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |



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  | 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 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.<br>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 tCO2e                     | At each rebalancing date, calculations are made using security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe. |
|   |  | Scope 2 GHG emissions               | 923 tCO2e                       |  |
|   |  | Scope 3 GHG emissions               | 3,892 tCO2e                     |  |
|   |  | Total GHG emissions                 | 8,193 tCO2e                     |  |
|   | 2. Carbon footprint                    | Carbon footprint                    | 41.5 tCO2e/revenues million EUR | Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's  |
|   | 3. GHG intensity of investee companies | GHG intensity of investee companies | 147 tCO2e/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.<br><br>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: 36.4 %<br>Production: 3.1 % |  |
| 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      |

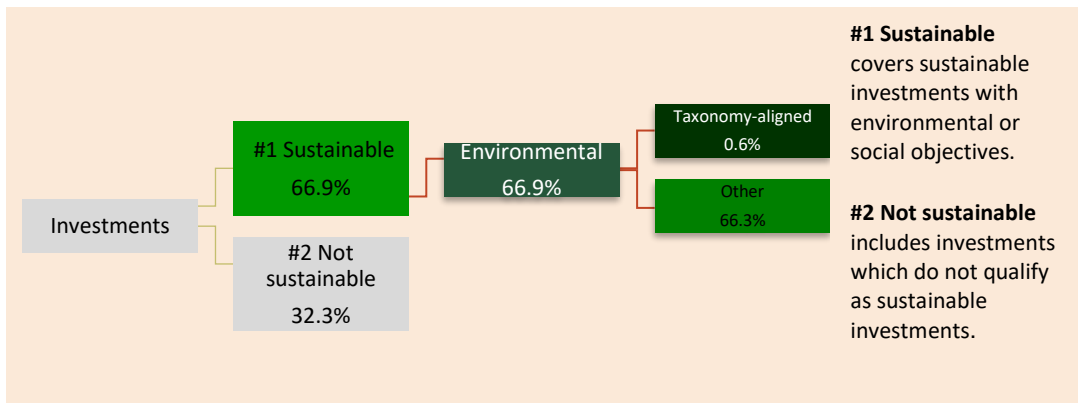
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024-01-01 to 2024-12-31

|                           |  |      |    |
|---------------------------|--|------|----|
| Agnico Eagle Mines Ltd    | Mining and quarrying   | 3.0% | CA |
| Loblaw Cos Ltd            | WHOLESALE AND RETAIL TRADE;<br>REPAIR OF MOTOR VEHICLES AND<br>MOTORCYCLES | 2.9% | CA |
| Toronto-Dominion Bank/The | Financial and insurance activities   | 2.8% | CA |
| Metro Inc/CN              | WHOLESALE AND RETAIL TRADE;<br>REPAIR OF MOTOR VEHICLES AND<br>MOTORCYCLES | 2.6% | CA |
| George Weston Ltd         | WHOLESALE AND RETAIL TRADE;<br>REPAIR OF MOTOR VEHICLES AND<br>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%         |
| <b>Administrative and support service activities</b>                                   | <b>0.6%</b>  |
| Packaging activities   | 0.6%         |
| <b>Electricity, gas, steam and air conditioning supply</b>                             | <b>3.0%</b>  |
| Distribution of electricity  | 2.3%         |
| Electric power generation, transmission and distribution                               | 0.1%         |
| Production of electricity  | 0.6%         |
| <b>ELECTRICITY. GAS. STEAM AND AIR CONDITIONING SUPPLY</b>                             | <b>0.9%</b>  |
| Distribution of gaseous fuels through mains  | 0.9%         |
| <b>Financial and insurance activities</b>  | <b>35.5%</b> |
| 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%        |
| <b>Information and communication</b>   | <b>18.5%</b> |
| 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%         |
| <b>Manufacturing</b>   | <b>2.1%</b>  |
| Manufacture of fertilisers and nitrogen compounds                                      | 1.5%         |
| Sawmilling and planing of wood   | 0.5%         |
| <b>Mining and quarrying</b>  | <b>8.8%</b>  |
| 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 Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

<sup>1</sup> 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.

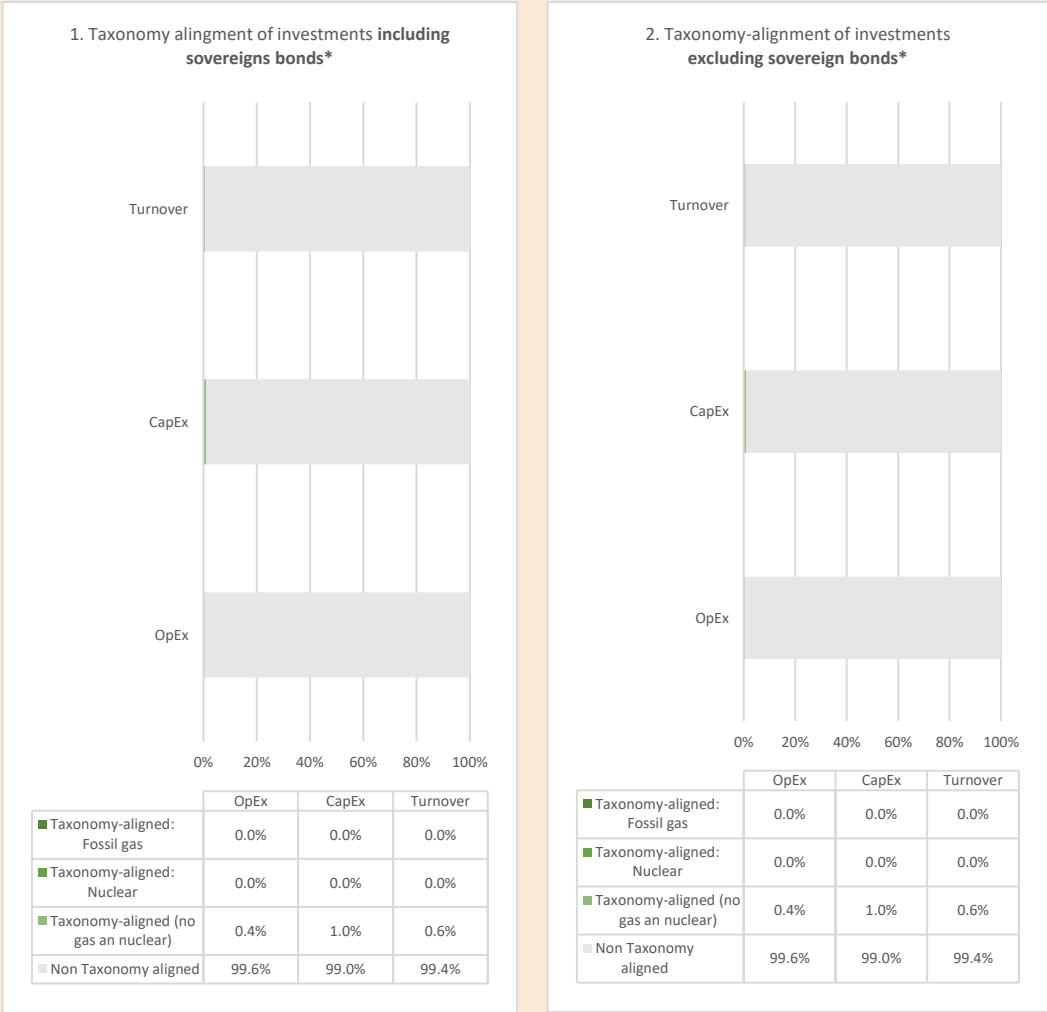
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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% |
|---------------------------------------|------|------|



### ***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 <sub>2</sub> 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 <sub>2</sub> 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** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒

Yes

☒

X

It made **sustainable investments with an environmental objective**: 82.9%

☒

X

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒

X

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

☐

It made **sustainable investments with a social objective**: \_\_\_\_%

☐

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐

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

☐

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

☐

with a social objective

☐

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



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 maket index 2022<br>(Bloomberg US Large & Mid Cap Index) | Fund Value 2023 | Broad maket index 2023<br>(Bloomberg US Large & Mid Cap Index) | Fund Value 2024 | Broad maket index 2024<br>(Bloomberg US Large & Mid Cap Index) |
|--|-----------------|--|-----------------|--|-----------------|--|
| GHG emissions intensity, tCO <sub>2</sub> e/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 |   |
| 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                                | The Index methodology does not directly assess these indicators   |
|  |  |   |   |
| Water  | Emissions to water   | Tonnes of emissions to water 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.   |
| Waste  | Hazardous waste and radioactive waste ratio                  | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR   |   |

|                              |   |  |   |
|------------------------------|---|--|---|
|                              |   | invested, expressed as a weighted average  |   |
| Social and employee matters  | Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises  | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises   | 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 tCOe                      | 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.<br><br>Between rebalancing |
|   |  | Scope 2 GHG emissions               | 3,590 tCOe                      |   |
|   |  | Scope 3 GHG emissions               | 17,909 tCOe                     |   |
|   |  | Total GHG emissions                 | 25,885 tCOe                     |   |
|   | 2. Carbon footprint                    | Carbon footprint                    | 31.8 tCO2e/revenues million EUR |   |
|   | 3. GHG intensity of investee companies | GHG intensity of investee companies | 125 tCO2e/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.<br><br>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 %<br>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.  |
|  | 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% | 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?

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     |

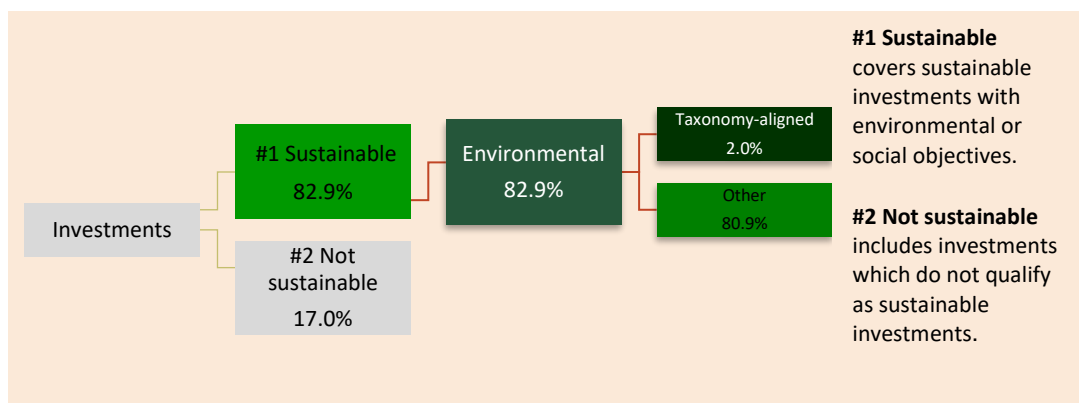
|                       |  |      |     |
|-----------------------|--|------|-----|
| Eli Lilly & Co        | Manufacturing  | 1.5% | USA |
| JPMorgan Chase & Co   | FINANCIAL AND INSURANCE ACTIVITIES                                   | 1.3% | USA |
| Visa Inc              | Financial and insurance activities                                   | 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?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?



| Economic sectors   | Average weight |
|--|----------------|
| <b>Accommodation and food service activities</b>                                       | <b>1.0%</b>    |
| Hotels and similar accommodation   | 0.2%           |
| Restaurants and mobile food service activities   | 0.8%           |
| <b>Administrative and support service activities</b>                                   | <b>0.1%</b>    |
| Security systems service activities  | 0.1%           |
| Temporary employment agency activities   | 0.0%           |
| <b>Arts, entertainment and recreation</b>  | <b>0.5%</b>    |
| Gambling and betting activities  | 0.5%           |
| <b>ARTS, ENTERTAINMENT AND RECREATION</b>  | <b>0.1%</b>    |
| Other amusement and recreation activities  | 0.1%           |
| <b>Construction</b>  | <b>0.0%</b>    |
| Construction of residential and non-residential buildings                              | 0.0%           |
| <b>Electricity, gas, steam and air conditioning supply</b>                             | <b>0.6%</b>    |
| Distribution of electricity  | 0.4%           |
| Electric power generation, transmission and distribution                               | 0.2%           |
| Production of electricity  | 0.0%           |
| <b>Financial and insurance activities</b>  | <b>14.9%</b>   |
| 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%         |
| <b>Human health and social work activities</b>                       | <b>0.7%</b>  |
| Hospital activities  | 0.2%         |
| Human health activities  | 0.0%         |
| Other human health activities  | 0.4%         |
| Specialist medical practice activities                               | 0.1%         |
| <b>Information and communication</b>                                 | <b>21.3%</b> |
| 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%         |
| <b>Manufacturing</b>   | <b>39.6%</b> |
| 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%        |
| <b>Mining and quarrying</b>  | <b>0.1%</b> |
| Mining of other non-ferrous metal ores   | 0.1%        |
| <b>OTHER SERVICE ACTIVITIES</b>  | <b>0.1%</b> |
| Other personal service activities  | 0.1%        |
| <b>Other services activities</b>   | <b>0.0%</b> |
| Funeral and related activities   | 0.0%        |
| <b>Professional, scientific and technical activities</b>                           | <b>1.7%</b> |
| Advertising agencies   | 0.3%        |

|  |              |
|--|--------------|
| Research and experimental development on biotechnology   | 1.4%         |
| <b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>   | <b>0.3%</b>  |
| Architectural and engineering activities and related technical consultancy                         | 0.0%         |
| Research and experimental development on biotechnology   | 0.3%         |
| <b>REAESTATE ACTIVITIES</b>  | <b>0.3%</b>  |
| REAESTATE ACTIVITIES on a fee or contract basis  | 0.1%         |
| Rental and operating of own or leased real estate  | 0.2%         |
| <b>Real estate activities</b>  | <b>6.3%</b>  |
| Management of real estate on a fee or contract basis   | 0.1%         |
| Renting and operating of own or leased real estate   | 6.1%         |
| <b>Transporting and storage</b>  | <b>1.0%</b>  |
| 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%         |
| <b>Water supply; sewerage; waste management and remediation activities</b>                         | <b>0.5%</b>  |
| Collection of non-hazardous waste  | 0.1%         |
| Treatment and disposal of non-hazardous waste  | 0.2%         |
| Water collection, treatment and supply   | 0.3%         |
| <b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>                        | <b>10.8%</b> |
| 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%         |

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.

|   |      |
|---|------|
| 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 Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

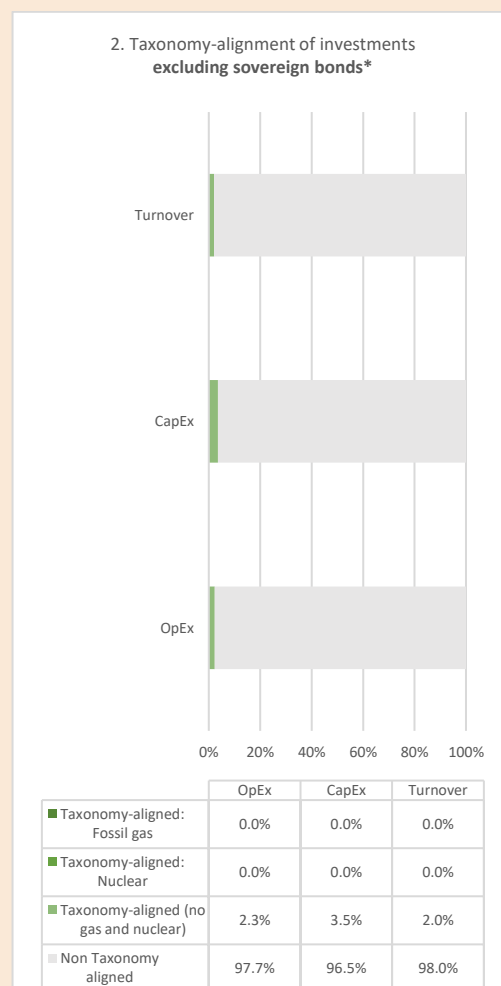
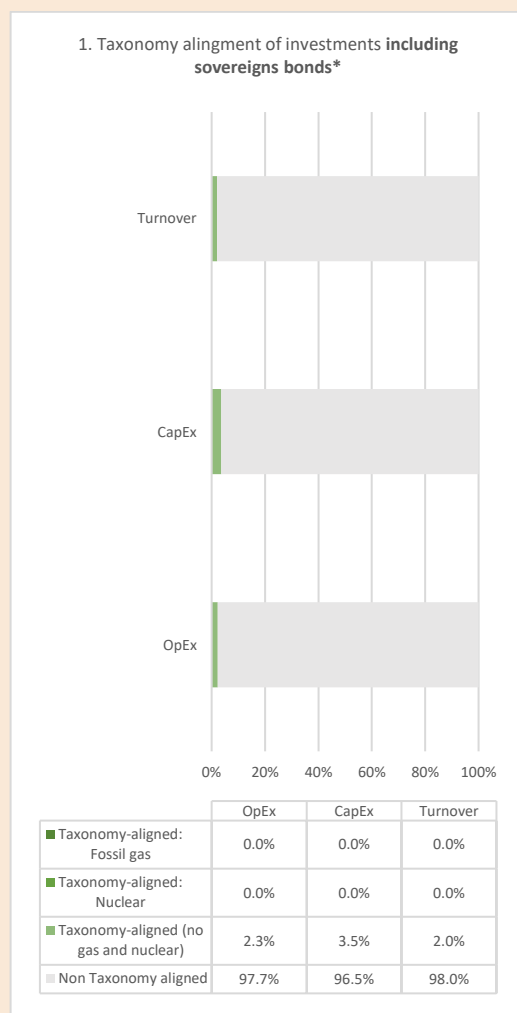
☒ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



*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, tCO <sub>2</sub> e/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, tCO <sub>2</sub> e/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

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

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

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?   |   |
|---|---|
| <div> <input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> </div> <b>Yes</b>   | <div> <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> </div> <b>No</b>   |
| <div> <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%                     <div> <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                     </div> </div> | <div> <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 78.0 % of sustainable investments                     <div> <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                     </div> </div> |
| <div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%                     </div>   | <div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </div>  |



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<br>(Quarterly average) | Broad Market Index | Fund Value 2023<br>(Quarterly average) | Broad Market Index | Fund Value 2024<br>(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"> <li>- 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</li> <li>- 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</li> </ul> |
|                             | 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

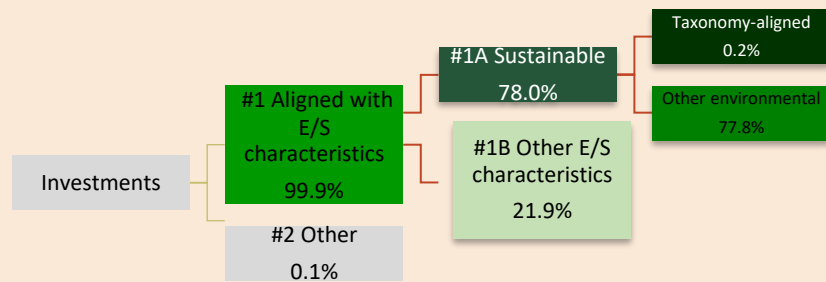
| Largest investments           | Sector   | % Assets | Country |
|-------------------------------|--|----------|---------|
| CME Group Inc                 | Financial and insurance activities                                   | 3.7%     | US      |
| Cheniere Energy Inc           | Manufacturing  | 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.

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

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 AND AIR 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%         |
| <b>Human health and social work activities</b>   | <b>0.4%</b>  |
| Other human health activities  | 0.4%         |
| <b>Information and communication</b>   | <b>15.3%</b> |
| 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%         |
| <b>Manufacturing</b>   | <b>35.5%</b> |
| 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%        |
| <b>MINING AND QUARRYING</b>  | <b>4.3%</b> |
| 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%        |
| <b>Professional, scientific and technical activities</b>                           | <b>4.0%</b> |
| Accounting, bookkeeping and auditing activities; tax consultancy                   | 0.8%        |
| Advertising agencies   | 0.6%        |
| Research and experimental development on biotechnology                             | 2.6%        |
| <b>Real estate activities</b>  | <b>0.6%</b> |
| Renting and operating of own or leased real estate                                 | 0.6%        |
| <b>TRANSPORTATION AND STORAGE</b>  | <b>0.7%</b> |

|   |              |
|---|--------------|
| Freight rail transport  | 0.7%         |
| <b>Transporting and storage</b>   | <b>2.0%</b>  |
| Freight rail transport  | 0.5%         |
| Other postal and courier activities   | 0.0%         |
| Other transportation support activities                                     | 0.8%         |
| Transport via pipeline  | 0.6%         |
| <b>Water supply; sewerage; waste management and remediation activities</b>  | <b>3.6%</b>  |
| Collection of non-hazardous waste   | 2.6%         |
| Treatment and disposal of non-hazardous waste                               | 0.9%         |
| <b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b> | <b>10.3%</b> |
| 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 taxonomy<sup>1</sup>?

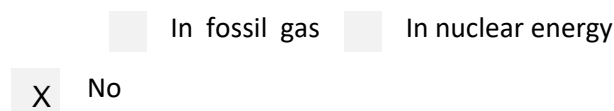
☐ Yes:

<sup>1</sup> 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.



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 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<br>(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<br>(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** 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.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

# Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

X

Yes

No

X

It made **sustainable investments with an environmental objective:** 99.9 %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X

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

It made **sustainable investments with a social objective:** \_\_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

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

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

with a social objective

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

## 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.

1

● **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<br>(Average of quarterly values) | Investment Universe Value 2022 (as defined in its Supplement) | Value 2023<br>(Average of quarterly values) | Investment Universe Value 2023 (as defined in its Supplement) | Value 2024<br>(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                                |  |
| 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 %                                    | - Excluded from the Investment Universe (stocks relevant to the agriculture and food sectors)<br><br>- 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 |
|  | Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy | Consumption: 54.0 %<br>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<br>NACE B: 0.001<br>NACE C: 0<br>NACE D: 0<br>NACE E: 0<br>NACE F: 0<br>NACE G: 0.0003<br>NACE H: 0<br>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%  | <p>- Excluded from the Investment Universe (stocks relevant to the agriculture and food sectors)</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 this sustainability factor</p> |
| Additional Climate Indicator | Deforestation  | Share of investments in companies without a policy to address deforestation  | 16.4% | <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>  |
| 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%  | <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>  |



## 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

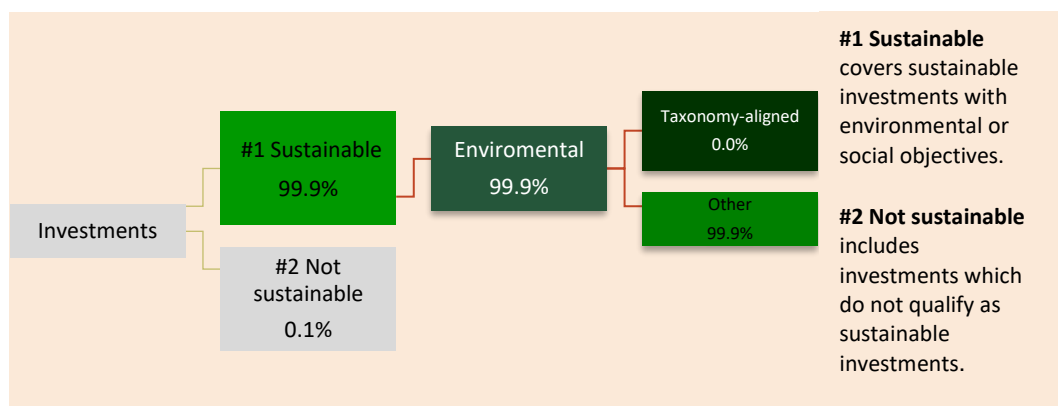
|                            |  |      |    |
|----------------------------|--|------|----|
| Starbucks Corp             | Accommodation and food service activities                            | 4.9% | US |
| Chipotle Mexican Grill Inc | Accommodation and food service activities                            | 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%

|   |       |
|---|-------|
| 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 taxonomy<sup>1</sup>?**

Yes:

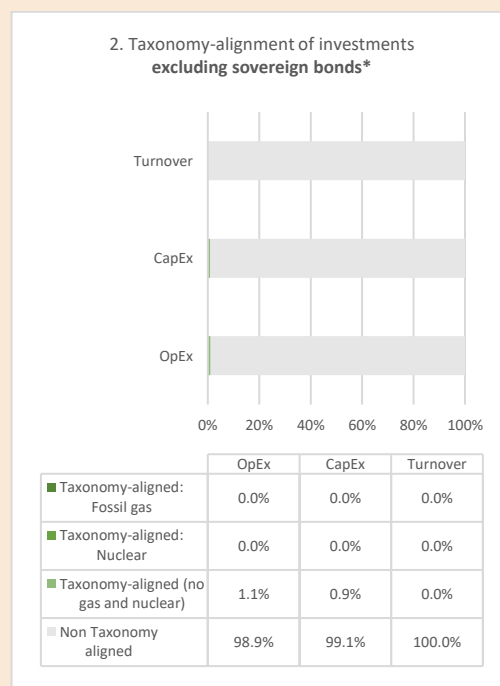
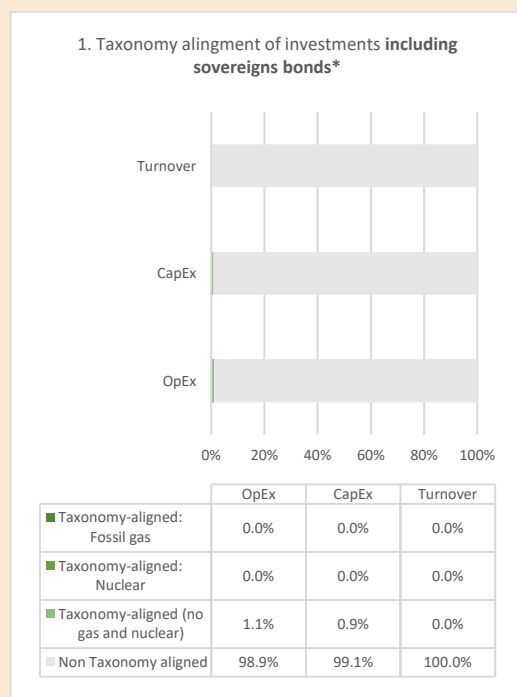
☐ In fossil gas ☐ In nuclear energy

☒ 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?**

<sup>1</sup> 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: 635400DZBZDWPEQT37

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

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

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes   | <input checked="" type="radio"/> <input type="radio"/> No   |
| <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</div> <div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> | <div><div><input checked="" type="checkbox"/></div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 91.8 % of sustainable investments</div> <div><div><input checked="" type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with a social objective</div> |
| <div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>  | <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>  |



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<br>(Average of quarterly values) | Investment Universe Value 2022<br>(Shiller Barclays CAPE US Sector Value Net TR Index) | Value 2023<br>(Average of quarterly values) | Investment Universe Value 2023<br>(Shiller Barclays CAPE US Sector Value Net TR Index) | Value 2024<br>(Average of quarterly values) | Investment Universe Value 2024<br>(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 <sub>2</sub> e              | 48 508                                      | 71 582   | 54 545                                      | 102 327  | 6 138                                       | 10 114   |
| GHG emissions intensity, tCO <sub>2</sub> 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 tCO <sub>2</sub> e                      | - 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 tCO <sub>2</sub> e                      |   |
|                          |                                     | Scope 3 GHG emissions               | 4 514 tCO <sub>2</sub> e                    |   |
|                          |                                     | Total GHG emissions                 | 6 138 tCO <sub>2</sub> e                    |   |
|                          | GHG intensity of investee companies | GHG intensity of investee companies | 159 tCO <sub>2</sub> /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      |

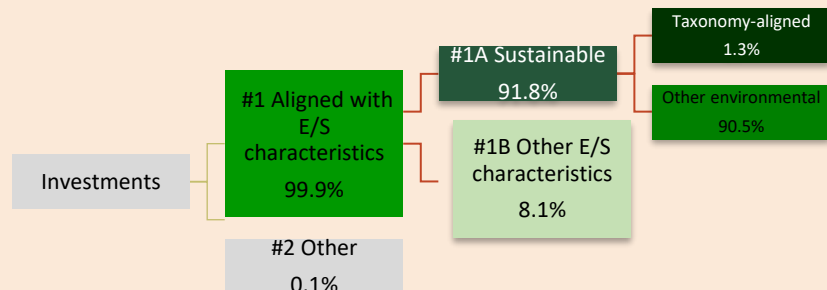
|                                |   |      |    |
|--------------------------------|---|------|----|
| Electronic Arts Inc            | Information and communication                     | 2.9% | US |
| Chipotle Mexican Grill Inc     | Accommodation and food service activities         | 2.9% | US |
| 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?

**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.

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

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 |
|--|----------------|
| <b>Accommodation and food service activities</b>   | <b>3.1%</b>    |
| Restaurants and mobile food service activities   | 3.1%           |
| <b>Construction</b>  | <b>1.0%</b>    |
| Construction of residential and non-residential buildings  | 1.0%           |
| <b>Financial and insurance activities</b>  | <b>14.9%</b>   |
| 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%           |
| <b>Information and communication</b>   | <b>31.4%</b>   |
| 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%           |
| <b>Manufacturing</b>   | <b>35.6%</b>   |
| 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%        |
| <b>Mining and quarrying</b>  | <b>1.2%</b> |
| Mining of other non-ferrous metal ores   | 1.2%        |
| <b>Professional, scientific and technical activities</b>                           | <b>2.7%</b> |
| Advertising agencies   | 2.7%        |
| <b>Real estate activities</b>  | <b>0.1%</b> |
| Management of real estate on a fee or contract basis                               | 0.1%        |
| <b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>        | <b>9.9%</b> |
| 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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.3%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

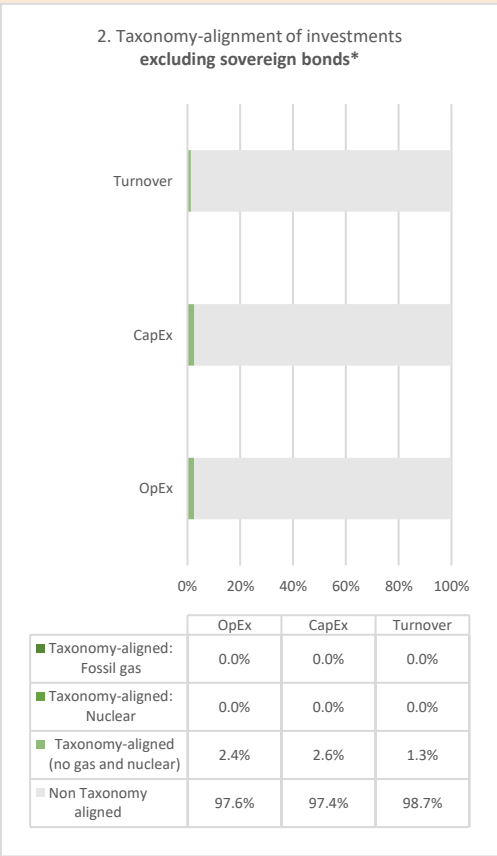
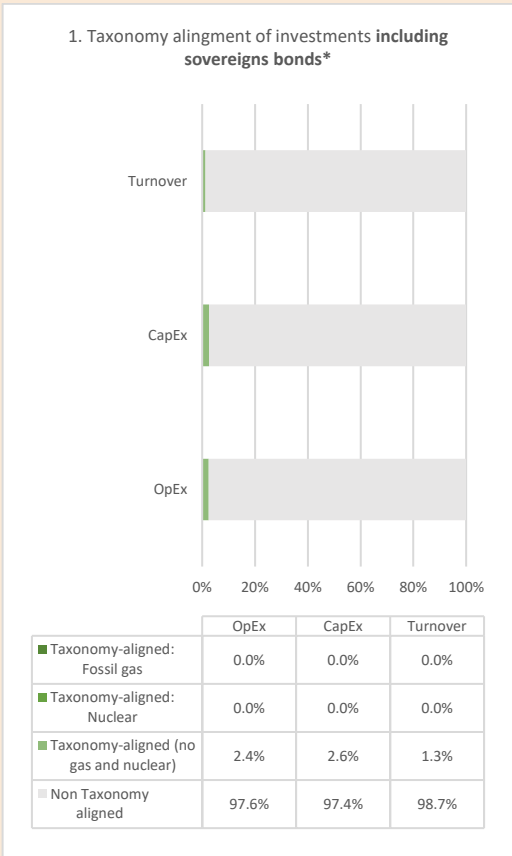
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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<br>SHILLER BARCLAYS CAPE® US<br>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.