

OSSIAM IRL ICAV

Annual Report & Audited Financial Statements

For the financial year ended 31 December 2023

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Directors and Other Information

Directors of the ICAV

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

Management Company

Ossiam
6 place de la Madeleine
75008 Paris
France

Depositary

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

¹ Independent and non-executive Director.

² Non-executive Director.

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Directors' Report

The board of directors (the "Directors") (the "Board of Directors") present their Annual Report together with the audited financial statements of the Ossiam IRL ICAV (the "ICAV") for the financial year ended 31 December 2023.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

Adequate Accounting Records

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

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

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

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Directors' Report (continued)

Corporate Governance Statement

The ICAV is subject to corporate governance practices imposed by:

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

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

Diversity

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

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

Composition and Operation of the Board of Directors

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

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

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

Directors and Secretary

The Directors as at 31 December 2023 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 2023. 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 2023, the ICAV consisted of ten Sub-Funds, eight of which are active. These are Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF which launched 5 April 2018, 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 and Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF which launched on 24 April 2023.

Sub-Fund not registered in Switzerland was approved on 10 June 2022 by the CBI but has not launched. The CBI confirmed the revocation of the approval of Sub-Fund not registered in Switzerland on 19 May 2023 and therefore, it is no longer a Sub-Fund of the ICAV.

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 once audited zero net asset value accounts are available.

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)

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF 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 16 contains a review of the factors which contributed to the performance for the financial year ended 31 December 2023.

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 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.

Independent Auditors

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

On behalf of the Board of Directors:

Eimear Cowhey
Director

Lorcan Murphy
Director

Date: 3 April 2024

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Report from the Depositary to the Shareholders

For the period from 1 January 2023 to 31 December 2023 (the “**Period**”).

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

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

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

Date: 3 April 2024

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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)	11.22%	24.81%	-13.59%	14.91%	14.61%	0.30%
1A (USD)	15.15%	29.18%	-14.04%	14.96%	14.49%	0.47%

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)	11.22%	21.41%	-10.19%	14.91%	14.03%	0.88%
1A (USD)	15.15%	25.67%	-10.52%	14.96%	13.49%	1.47%

The 1A (USD) share class of the Sub-Fund underperformed the S&P 500 NR index in 2023 by 10.52 % while it underperformed the Shiller Barclays CAPE® US Sector Value Net TR Index by 14.04%.

On the one hand, the sector allocation component inherited from the Shiller Barclays CAPE® US Sector Value Net TR Index yielded satisfactory results, with significant positive contribution mainly from the underweighting of the Healthcare and Energy sectors and the overweighting of the Consumer Discretionary and Consumer Staples sectors.

On the other hand, the contribution of the ethical filters to the performance of the strategy has been strongly negative in 2023, with a combination of the detrimental impacts from the exclusion of well performing stocks with high controversy levels (Meta, Alphabet...) and from the carbon reduction optimization.

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Investment Manager's Report (continued)

Ossiam World ESG Machine Learning 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 equities from developed markets.

The Sub-Fund was liquidated on 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 Central Bank of Ireland once audited zero net asset value accounts are available.

2. Year to Date Performance and Volatility comparison vs Market Cap Weighted Index from 30 December 2022 to 20 April 2023

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

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	2.03%	6.06%	-4.03%	11.01%	12.85%	-1.84%
1A (USD)	5.02%	9.10%	-4.08%	9.44%	12.96%	-3.52%

The 1A (USD) share class of the Sub-Fund underperformed the Solactive GBS Developed Markets Large & Mid USD Index from 30 December 2022 to 20 April 2023 by 4.08%. Over that same period of time, its defensive profile (beta around 0.7) has enabled to further decrease volatility compared to its benchmark (-3.52 % of annualised volatility) in an already low volatility environment.

The stock picking component of the strategy, implemented via Machine Learning techniques on ESG data, has performed well during the first months of 2023 but the ethical filters implemented by the strategy turned out to be a drag on the Sub-Fund's performance. The Minimum Variance approach also proved detrimental to the Sub-Fund's performance in a context of soaring markets driven by Technology/ Communication Services companies.

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Investment Manager’s Report (continued)

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

1. Investment Objective

The objective of the Sub-Fund is to deliver the net total returns of a selection of listed US equities.

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

Market Cap Index - Solactive GBS United States 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)	9.69%	22.80%	-13.11%	13.87%	13.92%	-0.05%
1A (USD)	13.57%	27.11%	-13.54%	13.10%	13.28%	-0.18%

The 1A (USD) share class of the Sub-Fund underperformed its benchmark by 13.54% in 2023.

In 2023 all traditional factors underperformed the broader Market Cap Index according to the main index providers (Value, Momentum and Low Volatility displaying the worst performance). Still the factor-based approach of the strategy proved once again its ability to generate added value despite a disappointing performance compared to the market capitalization weighted benchmark, largely overperformed an simple equal weighting of the main factors.

The fund implements two multi-factor portfolios, one at sector level and the other at stock level, with the sector level portfolio suffering less from the global underperformance of the factors as it benefited from an overweighting of the Consumer Discretionary sector as well as an underweighting of the Healthcare sector. On the other hand, the stock portfolio suffered mostly from the stock picking in the Information Technology and Financials sectors.

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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 as the index).

2. Year to Date Performance Tracking error vs official Benchmark

Official Benchmark – US ESG Minimum Variance Index NR

Class	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error	Target Tracking Error
1A (EUR)	-1.23%	-0.95%	-0.28%	0.06%	0.50%
1A (USD)	2.24%	2.52%	-0.28%	0.06%	0.50%

This performance difference represents the net cost borne by the Sub-Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs. The effective tracking error is compliant with the Sub-Fund’s investment policy 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)	-1.23%	22.45%	-23.68%	11.82%	13.87%	-2.05%
1A (USD)	2.24%	26.74%	-24.50%	9.56%	13.24%	-3.67%

The 1A (USD) share class of the Sub-Fund has underperformed the Solactive US Large Cap Index in 2023 by 24.5%.

The Sub-Fund suffered from both its defensive profile (Beta around 0.52 over the period) during a strong year for the US markets (the Solactive US Large Cap is up +26.74%) and from a very negative stock picking (alpha around -14%), the low volatility stocks strongly underperforming globally in 2023.

From a sector allocation perspective, the overweighting of the Consumer Staples sector and the underweighting of the Information Technology sector were the most detrimental component while the negative stock picking mostly took place in the Consumer Discretionary, Financials and Information Technology sectors.

On the risk side, the minimum variance optimization process translated into a significant risk reduction with an annualized volatility of 9.56% versus 13.24% for the Solactive US Large Cap Index.

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Investment Manager’s Report (continued)

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

1. Investment Objective

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

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

Market Cap Index - Solactive GBS Developed Markets Index

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	5.97%	19.72%	-13.75%	9.40%	10.92%	-1.52%
1A (USD)	9.68%	23.92%	-14.23%	11.04%	11.39%	-0.35%

The 1A (USD) share class of the Sub-Fund has underperformed the Solactive GBS Developed Market Index in 2023 by 14.23%.

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.

While the ESG filters globally had a detrimental effect on the strategy’s performance, the biodiversity-based selection approach on the contrary had a positive contribution.

Inside the food sector, the stock selection was the more successful in the Restaurants and Food Distributors subsectors and the least successful in the Hypermarket and Food Retail subsectors.

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Investment Manager’s Report (continued)

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

1. Investment Objective

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

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

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

Market Cap Index – MSCI Europe NR Index

Class	Fund Class Performance	Index Performance	Performance Difference	Fund Class Volatility	Index Volatility	Volatility Difference
1D (EUR)*	9.86%	14.12%	-4.26%	11.38%	11.26%	0.12%

* Data presented include the reinvestment of dividend paid in January 2023 of 2.56 EUR per share.

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1D (EUR)*	9.86%	15.83%	-5.97%	11.38%	12.16%	-0.78%

* Data presented include the reinvestment of dividend paid in January 2023 of 2.56 EUR per share.

The 1D (EUR) share class of the Sub-Fund underperformed both the MSCI Europe NR Index by 5.97% and the Shiller Barclays CAPE® Europe Sector Value Net TR Index by 4.26% in 2023.

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 2023, the main negative ESG selection coming from Financial & Real Estate, Information Technology and Communication services sectors.

The sector allocation contributed also negatively in 2023, the main negative contribution coming from the overweighting of the Consumer Discretionary and Communication Services sectors as well as the underweighting of the Industrials sector. On the other hand the underweighting of the Healthcare 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.

The Sub-Fund is a financial product that pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the council of 27 November 2019 on a sustainability-related disclosures in the financial services sector (the “SFDR Regulation”) promotes the reduction of carbon emissions through the replication of the Index.

2. Year to Date Performance Tracking error vs official Benchmark

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

Class	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error	Target Tracking Error
1A (EUR)	11.08%	11.36%	-0.28%	0.05%	1.00%

This performance difference represents the net cost borne by the Sub-Fund which is the sum of administrative costs (Total Expense Ratio) and transaction costs. The effective tracking error is compliant with the Sub-Fund’s investment policy 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)	11.08%	10.55%	0.53%	12.43%	13.33%	-0.90%

The 1A (EUR) share class of the Sub-Fund outperformed by 0.53% the Bloomberg Canada Large & Mid Cap Index in 2023.

The PAB methodology applied turned into some gains over 2023, thanks to the indices sector selection while the picking component posted a negative contribution.

From a sector allocation perspective, the underweight in the Energy sector and overweight in the Consumer Staples and Technology sectors were the main contributors.

Stock picking was mainly detrimental in the Consumer Staples and Financials sectors, while it was positive in the Materials and Industrials sectors.

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2023

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.

The Sub-Fund is a financial product that pursuant to the SFDR Regulation promotes the reduction of carbon emissions through the replication of the Index.

2. Year to Date Performance Tracking error vs official Benchmark

Official Benchmark – 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)	22.56%	25.74%	-3.19%	0.29%	1.00%
1A (EUR)	21.85%	21.49%	0.37%	0.13%	1.00%

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

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)	22.56%	26.30%	-3.74%	13.90%	13.38%	0.52%
1A (EUR)	21.85%	22.02%	-0.17%	14.29%	13.96%	0.33%

The 1A (EUR) share class of the Sub-Fund underperformed by 0.17% the Bloomberg US Large & Mid Cap Index since inception.

The PAB methodology applied turned into some small losses over 2023, 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 Consumer Discretionary sectors while it was mostly successful with Industrials companies.

OSSIAM IRL ICAV
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Investment Manager’s Report (continued)

Ossiam ESG Shiller Barclays CAPE® Global 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 equities from developed markets using a sector allocation approach while consistently integrating ESG matters.

The Sub-Fund has been launched on 24 April 2023.

2. Year to Date Performance and Volatility comparison vs Index and Market Cap Weighted Index from 24 April 2023 to 31 December 2023

Index - Shiller Barclays CAPE® Global Sector Net TR GoC

Market Cap Index – MSCI World Net TR

Class	Fund Class Performance	Index Performance	Performance Difference	Fund Class Volatility	Index Volatility	Volatility Difference
1A (EUR)	6.86%	9.33%	-2.47%	10.22%	10.75%	-0.53%
1A (USD)	7.04%	9.50%	-2.46%	12.33%	12.72%	-0.39%

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	6.86%	13.17%	-6.31%	10.22%	11.81%	-1.59%
1A (USD)	7.04%	13.34%	-6.30%	12.33%	13.15%	-0.82%

The 1A (USD) share class of the Sub-Fund underperformed both MSCI World NR Index by 6.30% and the Shiller Barclays CAPE® Global Sector Net TR GoC by 2.46% since inception.

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 since the inception of the fund on April 24th, 2023.

On the sector allocation front, the strategy mainly suffered from its underweighting of Information Technology sector and its overweighting of the Consumer Staples sector. On the other hand, the underweighting of the Healthcare sector and overweighting of the Consumer Discretionary sector contributed positively to the performance of the strategy.

The contribution of the ethical filters to the performance of the strategy has also been negative, with a combination of the detrimental impacts from the exclusion of well performing stocks with high controversy levels (Amazon, Meta, Alphabet...) and from the carbon reduction optimization.

Ossiam
6 place de la Madeleine
75008 Paris
France
Date: February 2024

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

Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

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

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

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

Basis for opinion



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

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

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

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

Summary of our audit approach

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

Conclusions relating to going concern

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

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

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

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

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

Key Audit Matters

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

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

Valuation of investments

Key audit matter description



For the financial year ended 31 December 2023 the investments of the ICAV amount to €2,041m making up 100% of total net assets of €2,041m. The valuation of investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the ICAV's performance and has been identified as the most significant risk of material misstatement.

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

Refer also to note 3 in the annual accounts.

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



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

Existence of investments

Key audit matter description



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

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

Refer also to note 3 in the annual accounts.

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



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

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

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

Our application of materiality

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

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

Basis for determining materiality	We determined materiality for each sub-fund to be 0.5% of average net assets.
Rationale for the benchmark applied	We have considered the average net assets to be the critical component for calculating materiality because the main objective of the ICAV is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, history of misstatements, complexity of the ICAV, and reliability of the control environment.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the annual accounts as a whole. Performance materiality was set at 80% of materiality for the 2023 audit. In determining performance materiality, we considered the following factors:

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

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

An overview of the scope of our audit

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

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

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

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

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

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

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

Audit response to risks identified

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

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

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

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

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

Other matters which we are required to address

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

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

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

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

Use of our report

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

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

3 April 2024

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
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Statement of Financial Position

		Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF*	Sub-Fund not registered in Switzerland
		As at 31 December 2023 USD	As at 31 December 2023 USD	As at 31 December 2023 USD
	Notes			
Assets				
Cash and cash equivalents	2(n), 3(d), 6	2,290,573	–	132,062
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		1,172,530,814	–	147,867,680
Financial derivative instruments		–	–	–
Dividends receivable		664,614	–	244,692
Securities sold receivable		2,734,987	–	–
Other assets	2(p)	54,031	–	2,410
Total current assets		1,178,275,019	–	148,246,844
Liabilities				
Bank overdraft	2(n)	–	–	–
Financial liabilities at fair value through profit or loss:	2(b)			
Financial derivative instruments		–	–	–
Securities purchased payable		–	–	(142,935)
Capital shares payable		(2,950,537)	–	–
Accrued liabilities	7	(1,541,074)	–	(106,439)
Total current liabilities		(4,491,611)	–	(249,374)
Net assets attributable to holders of redeemable participating shares	17	1,173,783,408	–	147,997,470
Number of redeemable participating Shares				
Share class 1A (EUR) Shares	4	4,250,807	–	33,924
Share class 1A (USD) Shares		5,705,650	–	896,494
Net asset value per share attributable to holders of redeemable participating Shares				
Share class 1A (EUR) Shares	17	106.659	–	160.216
Share class 1A (USD) Shares		117.946	–	158.388

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

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 Financial Position (continued)

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

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

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
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Statement of Financial Position (continued)

		Ossiam Bloomberg Canada PAB UCITS ETF	Ossiam Bloomberg USA PAB UCITS ETF	Sub-Fund not registered in Switzerland
	Notes	As at 31 December 2023 CAD	As at 31 December 2023 USD	As at 31 December 2023 USD
Assets				
Cash and cash equivalents	2(n), 3(d), 6	84,425	338,841	12,777
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		176,853,256	612,878,452	10,795,835
Financial derivative instruments		–	278,144	–
Dividends receivable		210,869	533,927	20,672
Securities sold receivable		–	–	6
Other assets	2(p)	12,225	3,408	90,420
Total current assets		177,160,775	614,032,772	10,919,710
Liabilities				
Bank overdraft	2(n)	–	–	(15,918)
Financial liabilities at fair value through profit or loss:	2(b)			
Financial derivative instruments		–	(14,038)	–
Securities purchased payable		–	–	–
Capital shares payable		–	–	–
Accrued liabilities	7	(148,910)	(242,736)	(89,959)
Total current liabilities		(148,910)	(256,774)	(105,877)
Net assets attributable to holders of redeemable participating shares	17	177,011,865	613,775,998	10,813,833
Number of redeemable participating Shares	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
Net asset value per share attributable to holders of redeemable participating Shares	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

**Sub-Fund not registered in Switzerland launched on 24 April 2023, therefore, there are no comparatives for the financial year ended 31 December 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 2023

Statement of Financial Position (continued)

	Notes	Total ICAV As at 31 December 2023 EUR
Assets		
Cash and cash equivalents	2(n), 3(d), 6	2,695,760
Financial assets at fair value through profit or loss:	2(b), 3(h)	
Transferable securities		2,038,635,395
Financial derivative instruments		251,798
Dividends receivable		1,768,037
Securities sold receivable		2,475,932
Other assets	2(p)	167,287
Total current assets		<u>2,045,994,209</u>
Liabilities		
Bank overdraft	2(n)	(24,034)
Financial liabilities at fair value through profit or loss:	2(b)	
Financial derivative instruments		(12,708)
Securities purchased payable		(129,396)
Capital shares payable		(2,671,060)
Accrued liabilities	7	(2,153,614)
Total current liabilities		<u>(4,990,812)</u>
Net assets attributable to holders of redeemable participating shares	17	<u><u>2,041,003,397</u></u>

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: 3 April 2024

OSSIAM IRL ICAV
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Statement of Financial Position (continued)

	Notes	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF As at 31 December 2022 USD	Ossiam World ESG Machine Learning UCITS ETF As at 31 December 2022 USD	Sub-Fund not registered in Switzerland As at 31 December 2022 USD
Assets				
Cash and cash equivalents	2(n), 3(d), 6	2,372,179	97,458	153,813
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		952,587,460	33,996,069	131,627,103
Financial derivative instruments		–	–	–
Dividends receivable		917,328	45,782	149,546
Other assets	2(p)	18,340	30,177	29,450
Total current assets		955,895,307	34,169,486	131,959,912
Liabilities				
Bank overdraft	2(n)	–	–	–
Financial liabilities at fair value through profit or loss:	2(b)			
Financial derivative instruments		–	–	–
Securities purchased payable		–	–	–
Accrued liabilities	7	(1,265,667)	(126,187)	(154,584)
Total current liabilities		(1,265,667)	(126,187)	(154,584)
Net assets attributable to holders of redeemable participating shares	17	954,629,640	34,043,299	131,805,328
Number of redeemable participating Shares				
Share class 1A (EUR) Shares	4	4,241,188	44,356	107,439
Share class 1A (USD) Shares		5,082,068	269,649	824,964
Net asset value per share attributable to holders of redeemable participating Shares				
Share class 1A (EUR) Shares	17	95.897	113.000	146.061
Share class 1A (USD) Shares		102.431	106.412	139.469

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

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Statement of Financial Position (continued)

		Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
	Notes	As at 31 December 2022 USD	As at 31 December 2022 USD	As at 31 December 2022 EUR
Assets				
Cash and cash equivalents	2(n), 3(d), 6	1,926	163,946	156,885
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		138,086,972	36,494,388	55,925,255
Financial derivative instruments		–	–	–
Dividends receivable		308,304	21,336	84,347
Other assets	2(p)	16,994	21,170	2,987
Total current assets		138,414,196	36,700,840	56,169,474
Liabilities				
Bank overdraft	2(n)	–	(31)	–
Financial liabilities at fair value through profit or loss:	2(b)			
Financial derivative instruments		–	–	–
Securities purchased payable		–	–	–
Accrued liabilities	7	(172,838)	(148,984)	(171,860)
Total current liabilities		(172,838)	(149,015)	(171,860)
Net assets attributable to holders of redeemable participating shares	17	138,241,358	36,551,825	55,997,614
Number of redeemable participating Shares				
	4			
Share class 1A (EUR) Shares		394,253	273,843	–
Share class 1A (USD) Shares		115,656	64,771	–
Share class 1D (EUR) Shares		–	–	603,222
Net asset value per share attributable to holders of redeemable participating Shares				
	17			
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

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

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Statement of Financial Position (continued)

		Ossiam Bloomberg Canada PAB UCITS ETF*	Ossiam Bloomberg USA PAB UCITS ETF**	Total ICAV
		As at 31 December 2022 CAD	As at 31 December 2022 USD	As at 31 December 2022 EUR
	Notes			
Assets				
Cash and cash equivalents	2(n), 3(d), 6	161,241	161,187	3,032,974
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		125,128,384	172,484,185	1,515,398,745
Financial derivative instruments		–	1,672,465	1,567,076
Dividends receivable		159,799	140,062	1,677,500
Other assets	2(p)	10,937	33,385	150,645
Total current assets		125,460,361	174,491,284	1,521,826,940
Liabilities				
Bank overdraft	2(n)	(4,269)	–	(2,981)
Financial liabilities at fair value through profit or loss:	2(b)			
Financial derivative instruments		–	(47,830)	(44,816)
Securities purchased payable		(121,224)	–	(83,831)
Accrued liabilities	7	(93,297)	(107,167)	(2,087,325)
Total current liabilities		(218,790)	(154,997)	(2,218,953)
Net assets attributable to holders of redeemable participating shares	17	125,241,571	174,336,287	1,519,607,987
Number of redeemable participating Shares				
Share class 1A (EUR Hedged) Shares	4	–	481,278	
Share class 1A (EUR) Shares		913,127	1,237,429	
Net asset value per share attributable to holders of redeemable participating Shares				
Share class 1A (EUR Hedged) Shares	17	–	93.580	
Share class 1A (EUR) Shares		94.849	95.612	

*Ossiam Bloomberg Canada PAB UCITS ETF launched on 11 July 2022.

**Ossiam Bloomberg USA PAB UCITS ETF launched on 18 July 2022.

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

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Statement of Comprehensive Income

		Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF*	Sub-Fund not registered in Switzerland
		Financial year ended 31 December 2023	Financial year ended 31 December 2023	Financial year ended 31 December 2023
	Notes	USD	USD	USD
Income				
Interest income		29,504	1,058	2,860
Dividend income	2(e)	23,854,677	26,791	3,193,485
Net gains on financial assets and financial liabilities at fair value through profit or loss	2(b), 5	132,949,857	242,924	16,398,341
Other income	2(h)	17,540	–	2,137
Total investment income		156,851,578	270,773	19,596,823
Operating expenses				
Management fees	9	(4,610,390)	–	(453,196)
Other operating expenses		(4,767,081)	(30,402)	(213,950)
Total operating expenses		(9,377,471)	(30,402)	(667,146)
Fee waiver	2(i)	–	19,925	–
Total fee waiver		–	19,925	–
Net income		147,474,107	260,296	18,929,677
Finance costs				
Distribution to holders of redeemable participating shares	18	–	–	–
Interest expense	2(f)	(15,310)	(3)	(2,484)
Profit for the period before tax		147,458,797	260,293	18,927,193
Withholding tax	2(m)	(3,316,585)	(3,307)	(920,367)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		144,142,212	256,986	18,006,826

Gains and losses arose solely from continuing investment activities with the exception of Ossiam World ESG Machine Learning 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.

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

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

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Statement of Comprehensive Income (continued)

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

Gains and losses arose solely from continuing investment activities with the exception of Ossiam World ESG Machine Learning UCITS ETF which is from discontinuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

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Statement of Comprehensive Income (continued)

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

Gains and losses arose solely from continuing investment activities with the exception of Ossiam World ESG Machine Learning 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.

**Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF launched on 24 April 2023, therefore, there are no comparatives for the financial year ended 31 December 2022.

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

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Statement of Comprehensive Income (continued)

					Total ICAV
					Financial year ended 31 December 2023
	Notes				EUR
Income					
Interest income				40,472	
Dividend income	2(e)			39,886,338	
Net gains on financial assets and financial liabilities at fair value through profit or loss	2(b), 5			242,651,635	
Other income	2(h)			42,501	
Total investment income				<u>282,620,946</u>	
Operating expenses					
Management fees	9			(5,638,334)	
Other operating expenses				<u>(5,927,351)</u>	
Total operating expenses				<u>(11,565,685)</u>	
Fee waiver	2(i)			138,949	
Total fee waiver				<u>138,949</u>	
Net income				<u>271,194,210</u>	
Finance costs					
Distribution to holders of redeemable participating shares	18			(1,604,787)	
Interest expense	2(f)			<u>(19,009)</u>	
Profit for the period before tax					
Withholding tax	2(m)			269,570,414	
				<u>(6,423,494)</u>	
Increase in net assets resulting from operations attributable to holders of redeemable participating shares				<u><u>263,146,920</u></u>	

Gains and losses arose solely from continuing investment activities with the exception of Ossiam World ESG Machine Learning 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
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Statement of Comprehensive Income (continued)

		Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Sub-Fund not registered in Switzerland
		Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022
	Notes	USD	USD	USD
Income				
Interest income		6,575	459	2,037
Dividend income	2(e)	13,865,689	1,602,095	2,360,578
Net losses on financial assets and financial liabilities at fair value through profit or loss	2(b), 5	(100,398,724)	(18,307,247)	(27,393,721)
Total investment loss		(86,526,460)	(16,704,693)	(25,031,106)
Operating expenses				
Management fees	9	(2,742,098)	(265,942)	(458,509)
Other operating expenses		(2,965,543)	(104,769)	(156,116)
Total operating expenses		(5,707,641)	(370,711)	(614,625)
Net loss		(92,234,101)	(17,075,404)	(25,645,731)
Finance costs				
Distribution to holders of redeemable participating shares	18	–	–	–
Interest expense	2(f)	(2,409)	(323)	(1,491)
Loss for the period before tax		(92,236,510)	(17,075,727)	(25,647,222)
Withholding tax	2(m)	(1,916,282)	(306,694)	(296,230)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(94,152,792)	(17,382,421)	(25,943,452)

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

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

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Statement of Comprehensive Income (continued)

		Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
		Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022
Notes	USD	USD	EUR	
Income				
Interest income		859	435	3
Dividend income	2(e)	4,577,375	789,750	366,223
Net losses on financial assets and financial liabilities at fair value through profit or loss	2(b), 5	(16,204,425)	(6,367,125)	(486,569)
Total investment loss		(11,626,191)	(5,576,940)	(120,343)
Operating expenses				
Management fees	9	(925,512)	(214,857)	–
Other operating expenses		(212,138)	(71,213)	(182,908)
Total operating expenses		(1,137,650)	(286,070)	(182,908)
Fee waiver	2(i)	–	–	89,345
Total fee waiver		–	–	89,345
Net loss		(12,763,841)	(5,863,010)	(213,906)
Finance costs				
Distribution to holders of redeemable participating shares	18	(5,427)	–	–
Interest expense	2(f)	(330)	(222)	(163)
Loss for the period before tax		(12,769,598)	(5,863,232)	(214,069)
Withholding tax	2(m)	(607,790)	(110,265)	(53,600)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(13,377,388)	(5,973,497)	(267,669)

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

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

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Statement of Comprehensive Income (continued)

		Ossiam Bloomberg Canada PAB UCITS ETF*	Ossiam Bloomberg USA PAB UCITS ETF**	Total ICAV
		Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022
	Notes	CAD	USD	EUR
Income				
Interest income		9	678	10,515
Dividend income	2(e)	1,582,551	1,347,691	24,880,915
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2(b), 5	3,426,940	(6,446,358)	(164,385,007)
Total investment income/(loss)		5,009,500	(5,097,989)	(139,493,577)
Operating expenses				
Management fees	9	(36,928)	–	(4,399,549)
Other operating expenses		(124,611)	(153,525)	(3,757,591)
Total operating expenses		(161,539)	(153,525)	(8,157,140)
Fee waiver	2(i)	–	56,157	144,742
Total fee waiver		–	56,157	144,742
Net income/(loss)		4,847,961	(5,195,357)	(147,505,975)
Finance costs				
Distribution to holders of redeemable participating shares	18	–	–	(5,151)
Interest expense	2(f)	(148)	(630)	(5,426)
Profit/(loss) for the period before tax		4,847,813	(5,195,987)	(147,516,552)
Withholding tax	2(m)	(395,838)	(205,779)	(3,621,936)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		4,451,975	(5,401,766)	(151,138,488)

*Ossiam Bloomberg Canada PAB UCITS ETF launched on 11 July 2022.

**Ossiam Bloomberg USA PAB UCITS ETF launched on 18 July 2022.

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

		Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF*	Sub-Fund not registered in Switzerland
	Notes	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period		954,629,640	34,043,299	131,805,328
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		144,142,212	256,986	18,006,826
Amounts received on issue of redeemable participating shares	4	629,280,116	–	54,986,238
Amounts paid on redemption of redeemable participating shares	4	(554,268,560)	(34,300,285)	(56,800,922)
Increase/(decrease) in net assets resulting from share transactions		75,011,556	(34,300,285)	(1,814,684)
Currency translation	2(c)	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the period		1,173,783,408	–	147,997,470

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

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

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

		Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
	Notes	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period		138,241,358	36,551,825	55,997,614
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		1,797,962	3,326,816	4,272,269
Amounts received on issue of redeemable participating shares	4	6,441,178	–	27,582,197
Amounts paid on redemption of redeemable participating shares (Decrease)/increase in net assets resulting from share transactions	4	(72,534,496)	(6,603,906)	(27,449,268)
		(66,093,318)	(6,603,906)	132,929
Currency translation	2(c)	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the period		73,946,002	33,274,735	60,402,812

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

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

		Ossiam Bloomberg Canada PAB UCITS ETF	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF**
	Notes	Financial year ended 31 December 2023 CAD	Financial year ended 31 December 2023 USD	Period from 24 April 2023 to 31 December 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period		125,241,571	174,336,287	–
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		16,790,507	99,218,507	710,864
Amounts received on issue of redeemable participating shares	4	60,686,059	416,496,339	10,102,969
Amounts paid on redemption of redeemable participating shares	4	(25,706,272)	(76,275,135)	–
Increase in net assets resulting from share transactions		34,979,787	340,221,204	10,102,969
Currency translation	2(c)	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the period		177,011,865	613,775,998	10,813,833

**Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF launched on 24 April 2023, therefore, there are no comparatives for the financial year ended 31 December 2022.

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

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

	Notes	Total ICAV Financial year ended 31 December 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period		1,519,607,987
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		263,146,920
Amounts received on issue of redeemable participating shares	4	1,102,526,794
Amounts paid on redemption of redeemable participating shares	4	<u>(785,838,911)</u>
Increase in net assets resulting from share transactions		<u>316,687,883</u>
Currency translation	2(c)	(58,439,393)
Net assets attributable to holders of redeemable participating shares at end of the period		<u>2,041,003,397</u>

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

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

		Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Sub-Fund not registered in Switzerland
	Notes	Financial year ended 31 December 2022 USD	Financial year ended 31 December 2022 USD	Financial year ended 31 December 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of the period		597,469,709	96,583,231	120,371,507
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(94,152,792)	(17,382,421)	(25,943,452)
Amounts received on issue of redeemable participating shares	4	820,643,027	–	55,042,543
Amounts paid on redemption of redeemable participating shares	4	(369,330,304)	(45,157,511)	(17,665,270)
Increase/(decrease) in net assets resulting from share transactions		451,312,723	(45,157,511)	37,377,273
Currency translation	2(c)	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the period		954,629,640	34,043,299	131,805,328

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)**

	Notes	Ossiam US Minimum Variance ESG NR UCITS ETF Financial year ended 31 December 2022 USD	Ossiam Food for Biodiversity UCITS ETF Financial year ended 31 December 2022 USD	Sub-Fund not registered in Switzerland Financial year ended 31 December 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period		200,869,466	37,564,446	37,971,292
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(13,377,388)	(5,973,497)	(267,669)
Amounts received on issue of redeemable participating shares	4	28,109,765	15,357,868	54,103,713
Amounts paid on redemption of redeemable participating shares (Decrease)/increase in net assets resulting from share transactions	4	(77,360,485)	(10,396,992)	(35,809,722)
		(49,250,720)	4,960,876	18,293,991
Currency translation	2(c)	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the period		138,241,358	36,551,825	55,997,614

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

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

		Ossiam Bloomberg Canada PAB UCITS ETF*	Ossiam Bloomberg USA PAB UCITS ETF**	Total ICAV
	Notes	Financial year ended 31 December 2022 CAD	Financial year ended 31 December 2022 USD	Financial year ended 31 December 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period		–	–	964,119,113
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		4,451,975	(5,401,766)	(151,138,488)
Amounts received on issue of redeemable participating shares	4	120,789,596	200,804,865	1,213,945,460
Amounts paid on redemption of redeemable participating shares	4	–	(21,066,812)	(550,011,159)
Increase in net assets resulting from share transactions		120,789,596	179,738,053	663,934,301
Currency translation	2(c)	–	–	42,693,061
Net assets attributable to holders of redeemable participating shares at end of the period		125,241,571	174,336,287	1,519,607,987

*Ossiam Bloomberg Canada PAB UCITS ETF launched on 11 July 2022.

**Ossiam Bloomberg USA PAB UCITS ETF launched on 18 July 2022.

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

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Statement of Cash Flows

	Sub-Fund not registered in Switzerland	Ossiam World ESG Machine Learning UCITS ETF*	Sub-Fund not registered in Switzerland
Notes	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 USD
Cash flows from operating activities			
Proceeds from sale of investments (including realised gains)	5,538,800,628	37,472,352	345,371,336
Purchase of investments	(5,628,529,113)	(3,233,359)	(345,070,637)
Income received	20,802,160	120,426	2,210,009
Operating expenses paid	(9,102,064)	(156,589)	(715,291)
Net cash (outflow)/inflow from operating activities	(78,028,389)	34,202,830	1,795,417
Cash flows from financing activities			
Distribution to holders of redeemable participating shares	–	–	–
Interest expense paid	(15,310)	(3)	(2,484)
Amounts received on issue of redeemable participating shares	629,280,116	–	54,986,238
Amounts paid on redemption of redeemable participating shares	(551,318,023)	(34,300,285)	(56,800,922)
Net cash inflow/(outflow) from financing activities	77,946,783	(34,300,288)	(1,817,168)
Net (decrease) in cash and cash equivalents	(81,606)	(97,458)	(21,751)
Cash and cash equivalents at beginning of period	2,372,179	97,458	153,813
Foreign exchange movement arising from aggregation	2(c) –	–	–
Cash and cash equivalents at end of the period	2(n), 3(d), 6 2,290,573	–	132,062

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

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

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Statement of Cash Flows (continued)

	Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 USD	Financial year ended 31 December 2023 EUR
Notes			
Cash flows from operating activities			
Proceeds from sale of investments (including realised gains)	286,991,343	37,721,236	225,441,618
Purchase of investments	(222,546,481)	(31,530,540)	(225,958,056)
Income received	2,448,598	671,579	2,417,213
Operating expenses paid	(790,908)	(346,786)	(546,640)
Net cash inflow from operating activities	66,102,552	6,515,489	1,354,135
Cash flows from financing activities			
Distribution to holders of redeemable participating shares	–	–	(1,604,787)
Interest expense paid	(472)	(390)	(132)
Amounts received on issue of redeemable participating shares	6,441,178	–	27,582,197
Amounts paid on redemption of redeemable participating shares	(72,534,496)	(6,603,906)	(27,449,268)
Net cash outflow from financing activities	(66,093,790)	(6,604,296)	(1,471,990)
Net increase/(decrease) in cash and cash equivalents	8,762	(88,807)	(117,855)
Cash and cash equivalents at beginning of period	1,926	163,916	156,885
Foreign exchange movement arising from aggregation	2(c) –	–	–
Cash and cash equivalents at end of the period	2(n), 3(d), 6 21,319	75,109	39,030
Bank overdraft at end of the period	10,631	–	–

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

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Statement of Cash Flows (continued)

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

**Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF launched on 24 April 2023, therefore, there are no comparatives for the financial period ended 31 December 2023.

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

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Statement of Cash Flows (continued)

			Total ICAV
		Financial year ended 31 December 2023	
Notes		EUR	
Cash flows from operating activities			
Proceeds from sale of investments (including realised gains)		6,180,025,807	
Purchase of investments		(6,520,172,190)	
Income received		33,520,677	
Operating expenses paid		<u>(11,433,608)</u>	
Net cash outflow from operating activities		<u>(318,059,314)</u>	
Cash flows from financing activities			
Distribution to holders of redeemable participating shares		(1,604,787)	
Interest expense paid		(19,009)	
Amounts received on issue of redeemable participating shares		1,102,526,794	
Amounts paid on redemption of redeemable participating shares		<u>(783,110,027)</u>	
Net cash inflow from financing activities		<u>317,792,973</u>	
Net (decrease) in cash and cash equivalents		(266,341)	
Cash and cash equivalents at beginning of period		3,029,993	
Foreign exchange movement arising from aggregation	2(c)	<u>(91,926)</u>	
Cash and cash equivalents at end of the period	2(n), 3(d), 6	<u>2,695,760</u>	
Bank overdraft at end of the period		<u>24,034</u>	

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

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Statement of Cash Flows (continued)

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Sub-Fund not registered in Switzerland
Notes	Financial year ended 31 December 2022 USD	Financial year ended 31 December 2022 USD	Financial year ended 31 December 2022 USD
Cash flows from operating activities			
Proceeds from sale of investments (including realised gains)	3,260,974,779	133,374,833	253,387,551
Purchase of investments	(3,717,236,975)	(89,293,091)	(292,239,391)
Income received	11,242,543	1,335,810	2,027,379
Operating expenses paid	(5,202,019)	(353,213)	(562,101)
Net cash (outflow)/inflow from operating activities	(450,221,672)	45,064,339	(37,386,562)
Cash flows from financing activities			
Distribution to holders of redeemable participating shares	–	–	–
Interest expense paid	(2,409)	(323)	(1,491)
Amounts received on issue of redeemable participating shares	820,643,027	–	55,042,543
Amounts paid on redemption of redeemable participating shares	(369,330,304)	(45,157,511)	(17,665,270)
Net cash inflow/(outflow) from financing activities	451,310,314	(45,157,834)	37,375,782
Net increase/(decrease) in cash and cash equivalents	1,088,642	(93,495)	(10,780)
Cash and cash equivalents at beginning of period	1,283,537	190,953	164,593
Foreign exchange movement arising from aggregation	2(c) –	–	–
Cash and cash equivalents at end of the period	2(n), 3(d), 6 2,372,179	97,458	153,813

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

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Statement of Cash Flows (continued)

	Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
	Financial year ended 31 December 2022 USD	Financial year ended 31 December 2022 USD	Financial year ended 31 December 2022 EUR
Notes			
Cash flows from operating activities			
Proceeds from sale of investments (including realised gains)	530,360,336	31,589,983	78,379,146
Purchase of investments	(483,950,727)	(36,924,246)	(96,852,947)
Income received	3,822,155	655,735	342,404
Operating expenses paid	(1,164,496)	(221,822)	(37,535)
Net cash inflow/(outflow) from operating activities	49,067,268	(4,900,350)	(18,168,932)
Cash flows from financing activities			
Distribution to holders of redeemable participating shares	(5,427)	–	–
Interest expense paid	(330)	(222)	(163)
Amounts received on issue of redeemable participating shares	28,109,765	15,357,868	54,103,713
Amounts paid on redemption of redeemable participating shares	(77,360,485)	(10,396,992)	(35,809,722)
Net cash (outflow)/inflow from financing activities	(49,256,477)	4,960,654	18,293,828
Net (decrease)/increase in cash and cash equivalents	(189,209)	60,304	124,896
Cash and cash equivalents at beginning of period	191,135	103,612	31,989
Foreign exchange movement arising from aggregation	2(c) –	–	–
Cash and cash equivalents at end of the period	1,926	163,947	156,885
Bank overdraft at end of the period	–	31	–

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

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Statement of Cash Flows (continued)

	Ossiam Bloomberg Canada PAB UCITS ETF*	Ossiam Bloomberg USA PAB UCITS ETF**	Total ICAV
Notes	Financial year ended 31 December 2022 CAD	Financial year ended 31 December 2022 USD	Financial year ended 31 December 2022 EUR
Cash flows from operating activities			
Proceeds from sale of investments (including realised gains)	7,477,052	26,808,218	4,105,600,981
Purchase of investments	(129,057,271)	(207,363,396)	(4,781,274,799)
Income received	1,015,986	1,025,301	20,217,276
Operating expenses paid	(68,242)	(46,358)	(7,255,167)
Net cash outflow from operating activities	(120,632,475)	(179,576,235)	(662,711,709)
Cash flows from financing activities			
Distribution to holders of redeemable participating shares	–	–	(5,151)
Interest expense paid	(148)	(630)	(5,426)
Amounts received on issue of redeemable participating shares	120,789,596	200,804,865	1,213,945,460
Amounts paid on redemption of redeemable participating shares	–	(21,066,812)	(550,011,159)
Net cash inflow from financing activities	120,789,448	179,737,423	663,923,724
Net increase in cash and cash equivalents	156,973	161,188	1,212,015
Cash and cash equivalents at beginning of period	–	–	1,733,127
Foreign exchange movement arising from aggregation	2(c) –	–	84,851
Cash and cash equivalents at end of the period	2(n), 3(d), 6 161,242	161,188	3,032,974
Bank overdraft at end of the period	4,269	–	2,981

*Ossiam Bloomberg Canada PAB UCITS ETF launched on 11 July 2022.

**Ossiam Bloomberg USA PAB UCITS ETF launched on 18 July 2022.

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

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 2023, the ICAV consisted of ten Sub-Funds, eight of which are active. These are Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF which launched 5 April 2018, 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 and Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF which launched on 24 April 2023.

Sub-Fund not registered in Switzerland was approved on 10 June 2022 by the CBI but has not launched. The CBI confirmed the revocation of the approval of Sub-Fund not registered in Switzerland on 19 May 2023 and therefore, it is no longer a Sub-Fund of the ICAV.

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 terminated 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 the Sub-Fund will be submitted to the CBI once audited zero net asset value accounts are available.

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

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

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

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

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

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

Ossiam 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.

OSSIAM IRL ICAV
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Notes to the Financial Statements (continued)

1. Organisation (continued)

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF 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 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 that of Ossiam World ESG Machine Learning UCITS ETF which terminated on 20 April 2023. 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 29 December 2023 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 2023

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 2023:

Amendments to IAS 1 Classification of Liabilities as Current or Non-Current

The IASB issued 'Classification of Liabilities as Current or Non-current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022, however, their effective date has been delayed to 1 January 2023.

The adoption of Amendments to IAS 1 Classification of Liabilities as Current or Non-Current did not have a significant impact on the ICAV's financial statements.

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
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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 2023 (continued)

IFRS 17 Insurance Contracts

This standard replaces IFRS 4, which permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The adoption of IFRS 17 Insurance Contracts did not have a significant impact on the ICAV's financial statements.

Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

The IASB issued 'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments aim to improve accounting policy disclosures.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The adoption of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies did not have a significant impact on the ICAV's financial statements.

Amendments to IAS 8 Definition of Accounting Estimates

The amendments aim to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The adoption of Amendments to IAS 8 Definition of Accounting Estimates did not have a significant impact on the ICAV's financial statements.

Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The adoption of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction did not have a significant impact on the ICAV's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2023 that have a material effect on the ICAV's financial statements.

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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)

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

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

New and revised IFRS	Effective for annual periods beginning on or after
Amendment to IFRS 16 – Leases on sale and leaseback	1 January 2024
Amendment to IAS 1 – Non-current liabilities with covenants	1 January 2024
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2 – Climate-related Disclosures	1 January 2024

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.

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.

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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)

(i) Classification and recognition (continued)

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.

(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.

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Notes to the Financial Statements (continued)

2. Material Accounting Policy Information (continued)

(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.

(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 32 to 38. 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.

OSSIAM IRL ICAV
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Notes to the Financial Statements (continued)

2. Material Accounting Policy Information (continued)

(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.

(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.

OSSIAM IRL ICAV
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Pricing and Valuation Risk (continued)

Sensitivity Analysis

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

Sub-Fund	Currency	31 December 2023
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	USD	58,626,541
Sub-Fund not registered in Switzerland	USD	7,393,384
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 launched on 24 April 2023.

Sub-Fund	Currency	31 December 2022
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	USD	47,629,373
Ossiam World ESG Machine Learning UCITS ETF	USD	1,699,803
Sub-Fund not registered in Switzerland	USD	6,581,355
Ossiam US Minimum Variance ESG NR UCITS ETF	USD	6,904,349
Ossiam Food for Biodiversity UCITS ETF	USD	1,824,719
Sub-Fund not registered in Switzerland	EUR	2,796,263
Ossiam Bloomberg Canada PAB UCITS ETF**	CAD	6,256,419
Ossiam Bloomberg USA PAB UCITS ETF***	USD	8,624,209

**Ossiam Bloomberg Canada PAB UCITS ETF launched on 11 July 2022.

***Ossiam Bloomberg USA PAB UCITS ETF launched on 18 July 2022.

(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 2023, 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 2023, was AA- (31 December 2022: AA-).

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(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.

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

Ossiam World ESG Machine Learning UCITS ETF was liquidated on 20 April 2023, therefore, no table is presented for the year ended 31 December 2023.

31 December 2023

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

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

Sub-Fund not registered in Switzerland

Foreign Currency Exposure	Monetary	Non-Monetary	Forward	Net Financial	5% Sensitivity
	Assets	Assets	Exchange		
	USD	USD	Contracts		
Euro	22,786	–	–	22,786	1,139
Pound Sterling	1	–	–	1	–

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Foreign Currency Risk (continued)

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

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

**Ossiam Food for Biodiversity UCITS
ETF**

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

Sub-Fund not registered in Switzerland

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

**Ossiam Bloomberg Canada PAB UCITS
ETF**

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

OSSIAM IRL ICAV
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Foreign Currency Risk (continued)

**Ossiam Bloomberg USA PAB UCITS
ETF**

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

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

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

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

The following tables show the Sub-Funds' currency risk exposure as at 31 December 2022.

31 December 2022

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

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward Exchange Contracts USD	Net Financial Assets USD	5% Sensitivity Impact USD
Pound Sterling	2,636	–	–	2,636	132
Swiss Franc	2	–	–	2	–

**Ossiam World ESG Machine Learning
UCITS ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward Exchange Contracts USD	Net Financial Assets USD	5% Sensitivity Impact USD
Canadian Dollar	5,187	–	–	5,187	259
Pound Sterling	2,032	–	–	2,032	102

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Foreign Currency Risk (continued)

Sub-Fund not registered in Switzerland

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward Exchange Contracts USD	Net Financial Assets USD	5% Sensitivity Impact USD
Pound Sterling	2,201	–	–	2,201	110

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

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward Exchange Contracts USD	Net Financial Assets USD	5% Sensitivity Impact USD
Euro	10	–	–	10	1
Pound Sterling	217	–	–	217	11
Swiss Franc	(1)	–	–	(1)	–

**Ossiam Food for Biodiversity UCITS
ETF**

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward Exchange Contracts USD	Net Financial Assets USD	5% Sensitivity Impact USD
Canadian Dollar	1,656	–	–	1,656	83
Euro	10,584	–	–	10,584	529
Swiss Franc	(31)	–	–	(31)	(2)

Sub-Fund not registered in Switzerland

Foreign Currency Exposure	Monetary Assets EUR	Non-Monetary Assets EUR	Forward Exchange Contracts EUR	Net Financial Assets EUR	5% Sensitivity Impact EUR
Norwegian Krone	1	–	–	1	–
US Dollar	74	–	–	74	4

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Foreign Currency Risk (continued)

**Ossiam Bloomberg Canada PAB UCITS
ETF***

Foreign Currency Exposure	Monetary	Non-Monetary	Forward	Net Financial	5% Sensitivity
	Assets	Assets	Exchange		
	CAD	CAD	Contracts	Assets	Impact
	CAD	CAD	CAD	CAD	CAD
Swiss Franc	(4,269)	–	–	(4,269)	(213)
US Dollar	14,619	–	–	14,619	731

*Ossiam Bloomberg Canada PAB UCITS ETF launched on 11 July 2022.

**Ossiam Bloomberg USA PAB UCITS
ETF****

Foreign Currency Exposure	Monetary	Non-Monetary	Forward	Net Financial	5% Sensitivity
	Assets	Assets	Exchange		
	USD	USD	Contracts	Assets	Impact
	USD	USD	USD	USD	USD
Euro	200	–	47,966,595	47,966,795	2,398,340

**Ossiam Bloomberg USA PAB UCITS ETF launched on 18 July 2022.

(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 2023, the Depositary had a credit rating of AA- (S&P) (31 December 2022: AA- (S&P)).

(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.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(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 2023 to the contractual maturity date.

Ossiam World ESG Machine Learning UCITS ETF was liquidated on 20 April 2023, therefore, no table is presented for the year ended 31 December 2023.

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

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

Sub-Fund not registered in Switzerland
As at 31 December 2023

	Less than 1 month USD	Total USD
Securities purchased payable	142,935	142,935
Accrued liabilities	106,439	106,439
Net assets attributable to holders of redeemable participating shares	<u>147,997,470</u>	<u>147,997,470</u>
	<u>148,246,844</u>	<u>148,246,844</u>

OSSIAM IRL ICAV
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk (continued)

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

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

Ossiam Food for Biodiversity UCITS ETF
As at 31 December 2023

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

Sub-Fund not registered in Switzerland
As at 31 December 2023

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

Ossiam Bloomberg Canada PAB UCITS ETF
As at 31 December 2023

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

Ossiam Bloomberg USA PAB UCITS ETF
As at 31 December 2023

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

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF**
As at 31 December 2023

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

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

OSSIAM IRL ICAV
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk (continued)

Ossiam Total Portfolio
As at 31 December 2023

	Less than 1 month EUR	Total EUR
Bank overdraft	24,034	24,034
Financial liabilities at fair value through profit or loss	12,708	12,708
Securities purchased payable	129,396	129,396
Capital shares payable	2,671,060	2,671,060
Accrued liabilities	2,153,614	2,153,614
Net assets attributable to holders of redeemable participating shares	<u>2,041,003,397</u>	<u>2,041,003,397</u>
	<u>2,045,994,209</u>	<u>2,045,994,209</u>

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 2022 to the contractual maturity date.

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF
As at 31 December 2022

	Less than 1 month USD	Total USD
Accrued liabilities	1,265,667	1,265,667
Net assets attributable to holders of redeemable participating shares	<u>954,629,640</u>	<u>954,629,640</u>
	<u>955,895,307</u>	<u>955,895,307</u>

Ossiam World ESG Machine Learning UCITS ETF
As at 31 December 2022

	Less than 1 month USD	Total USD
Accrued liabilities	126,187	126,187
Net assets attributable to holders of redeemable participating shares	<u>34,043,299</u>	<u>34,043,299</u>
	<u>34,169,486</u>	<u>34,169,486</u>

Sub-Fund not registered in Switzerland
As at 31 December 2022

	Less than 1 month USD	Total USD
Accrued liabilities	154,584	154,584
Net assets attributable to holders of redeemable participating shares	<u>131,805,328</u>	<u>131,805,328</u>
	<u>131,959,912</u>	<u>131,959,912</u>

Ossiam US Minimum Variance ESG NR UCITS ETF
As at 31 December 2022

	Less than 1 month USD	Total USD
Accrued liabilities	172,838	172,838
Net assets attributable to holders of redeemable participating shares	<u>138,241,358</u>	<u>138,241,358</u>
	<u>138,414,196</u>	<u>138,414,196</u>

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk (continued)

Ossiam Food for Biodiversity UCITS ETF
As at 31 December 2022

	Less than 1 month USD	Total USD
Bank overdraft	31	31
Accrued liabilities	148,984	148,984
Net assets attributable to holders of redeemable participating shares	36,551,825	36,551,825
	<u>36,700,840</u>	<u>36,700,840</u>

Sub-Fund not registered in Switzerland
As at 31 December 2022

	Less than 1 month EUR	Total EUR
Accrued liabilities	171,860	171,860
Net assets attributable to holders of redeemable participating shares	55,997,614	55,997,614
	<u>56,169,474</u>	<u>56,169,474</u>

Ossiam Bloomberg Canada PAB UCITS ETF*
As at 31 December 2022

	Less than 1 month CAD	Total CAD
Bank overdraft	4,269	4,269
Securities purchased payable	121,224	121,224
Accrued liabilities	93,297	93,297
Net assets attributable to holders of redeemable participating shares	125,241,571	125,241,571
	<u>125,460,361</u>	<u>125,460,361</u>

*Ossiam Bloomberg Canada PAB UCITS ETF launched on 11 July 2022.

Ossiam Bloomberg USA PAB UCITS ETF**
As at 31 December 2022

	Less than 1 month USD	Total USD
Financial liabilities at fair value through profit or loss	47,830	47,830
Accrued liabilities	107,167	107,167
Net assets attributable to holders of redeemable participating shares	174,336,287	174,336,287
	<u>174,491,284</u>	<u>174,491,284</u>

**Ossiam Bloomberg USA PAB UCITS ETF launched on 18 July 2022.

Ossiam Total Portfolio
As at 31 December 2022

	Less than 1 month EUR	Total EUR
Bank overdraft	2,981	2,981
Financial liabilities at fair value through profit or loss	44,816	44,816
Securities purchased payable	83,831	83,831
Accrued liabilities	2,087,325	2,087,325
Net assets attributable to holders of redeemable participating shares	1,519,607,987	1,519,607,987
	<u>1,521,826,940</u>	<u>1,521,826,940</u>

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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 2023 and 31 December 2022 for the Sub-Funds.

The following tables below and overleaf provide an analysis of financial instruments at 31 December 2023 and 31 December 2022 that are measured at fair value in accordance with IFRS 13:

Ossiam World ESG Machine Learning UCITS ETF was liquidated on 20 April 2023 and therefore, no table has been presented below for the financial period ended 31 December 2023.

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

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

Sub-Fund not registered in Switzerland

	As at 31 December 2023			Total
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss				
Transferable Securities				
Common Stock	147,867,680	–	–	147,867,680
Total	147,867,680	–	–	147,867,680

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

Ossiam Food for Biodiversity UCITS ETF

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

Sub-Fund not registered in Switzerland

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

Ossiam Bloomberg Canada PAB UCITS ETF

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

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

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*

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

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

Total ICAV Portfolio

	As at 31 December 2023			Total EUR
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
Financial Assets at Fair Value through Profit or Loss				
Transferable Securities				
Common Stock	2,038,635,395	–	–	2,038,635,395
Forward Exchange Contracts	–	251,798	–	251,798
Total	2,038,635,395	251,798	–	2,038,887,193
Financial Liabilities at Fair Value through Profit or Loss				
Forward Currency Contract	–	(12,708)	–	(12,708)
Total	–	(12,708)	–	(12,708)

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(h) Fair Value (continued)

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

	As at 31 December 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss Transferable Securities				
Common Stock	952,587,460	–	–	952,587,460
Total	952,587,460	–	–	952,587,460

Ossiam World ESG Machine Learning UCITS ETF

	As at 31 December 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss Transferable Securities				
Common Stock	33,996,069	–	–	33,996,069
Total	33,996,069	–	–	33,996,069

Sub-Fund not registered in Switzerland

	As at 31 December 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss Transferable Securities				
Common Stock	131,627,103	–	–	131,627,103
Total	131,627,103	–	–	131,627,103

Ossiam US Minimum Variance ESG NR UCITS ETF

	As at 31 December 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss Transferable Securities				
Common Stock	138,086,972	–	–	138,086,972
Total	138,086,972	–	–	138,086,972

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(h) Fair Value (continued)

Ossiam Food for Biodiversity UCITS ETF

	As at 31 December 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss Transferable Securities				
Common Stock	36,494,388	–	–	36,494,388
Total	36,494,388	–	–	36,494,388

Sub-Fund not registered in Switzerland

	As at 31 December 2022			Total EUR
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
Financial Assets at Fair Value through Profit or Loss Transferable Securities				
Common Stock	55,925,255	–	–	55,925,255
Total	55,925,255	–	–	55,925,255

Ossiam Bloomberg Canada PAB UCITS ETF*

	As at 31 December 2022			Total CAD
	Level 1 CAD	Level 2 CAD	Level 3 CAD	
Financial Assets at Fair Value through Profit or Loss Transferable Securities				
Common Stock	125,128,384	–	–	125,128,384
Total	125,128,384	–	–	125,128,384

*Ossiam Bloomberg Canada PAB UCITS ETF launched on 11 July 2022.

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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 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Financial Assets at Fair Value through Profit or Loss				
Transferable Securities				
Common Stock	172,484,185	–	–	172,484,185
Forward Exchange Contracts	–	1,672,465	–	1,672,465
Total	172,484,185	1,672,465	–	174,156,650
Financial Liabilities at Fair Value through Profit or Loss				
Forward Currency Contract	–	(47,830)	–	(47,830)
Total	–	(47,830)	–	(47,830)

**Ossiam Bloomberg USA PAB UCITS ETF launched on 18 July 2022.

Total ICAV Portfolio

	As at 31 December 2022			Total EUR
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
Financial Assets at Fair Value through Profit or Loss				
Transferable Securities				
Common Stock	1,515,398,745	–	–	1,515,398,745
Forward Exchange Contracts	–	1,567,076	–	1,567,076
Total	1,515,398,745	1,567,076	–	1,516,965,821
Financial Liabilities at Fair Value through Profit or Loss				
Forward Currency Contract	–	(44,816)	–	(44,816)
Total	–	(44,816)	–	(44,816)

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 2023 and 31 December 2022 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 Depository.

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.

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

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 2023 and 31 December 2022 the number of redeemable shares issued and redeemed were as follows:

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF*	Sub-Fund not registered in Switzerland
	Financial year ended 31 December 2023	Financial year ended 31 December 2023	Financial year ended 31 December 2023
Share class 1A (EUR) Shares			
Balance at beginning of year	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	4,250,807	–	33,924
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	5,705,650	–	896,494

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

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

	Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
	Financial year ended 31 December 2023	Financial year ended 31 December 2023	Financial year ended 31 December 2023
Share class 1A (EUR) Shares			
Balance at beginning of year	394,253	273,843	–
Shares issued	2,756	–	–
Shares redeemed	(176,424)	(12,404)	–
Balance at end of year	220,585	261,439	–
Share class 1A (USD) Shares			
Balance at beginning of year	115,656	64,771	–
Shares issued	21,081	–	–
Shares redeemed	(90,510)	(53,000)	–
Balance at end of year	46,227	11,771	–
Share class 1D (EUR) Shares			
Balance at beginning of year	–	–	603,222
Shares issued	–	–	288,008
Shares redeemed	–	–	(283,115)
Balance at end of year	–	–	608,115
			Ossiam ESG Shiller
	Ossiam Bloomberg Canada PAB UCITS ETF	Ossiam Bloomberg USA PAB UCITS ETF	Barclays CAPE® Global Sector UCITS ETF**
	Financial year ended 31 December 2023	Financial year ended 31 December 2023	Period from 24 April 2023 to 30 June 2023
Share class 1A (EUR) Shares			
Balance at beginning of year	913,127	1,237,429	–
Shares issued	415,175	3,708,550	10,000
Shares redeemed	(174,808)	(370,110)	–
Balance at end of year	1,153,494	4,575,869	10,000
Share class 1A (USD) Shares			
Balance at beginning of year	–	–	–
Shares issued	–	–	90,000
Shares redeemed	–	–	–
Balance at end of year	–	–	90,000
Share class 1A (EUR Hedged) Shares			
Balance at beginning of year	–	481,278	–
Shares issued	–	4,654	–
Shares redeemed	–	(289,509)	–
Balance at end of year	–	196,423	–

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

OSSIAM IRL ICAV
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Notes to the Financial Statements (continued)

4. Share Capital (continued)

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Sub-Fund not registered in Switzerland
	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022
Share class 1A (EUR) Shares			
Balance at beginning of year	2,751,557	308,143	90,800
Shares issued	3,545,572	–	132,396
Shares redeemed	(2,055,941)	(263,787)	(115,757)
Balance at end of year	4,241,188	44,356	107,439
Share class 1A (USD) Shares			
Balance at beginning of year	2,150,282	385,649	610,721
Shares issued	4,325,543	–	214,243
Shares redeemed	(1,393,757)	(116,000)	–
Balance at end of year	5,082,068	269,649	824,964
	Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022
Share class 1A (EUR) Shares			
Balance at beginning of year	417,326	207,644	–
Shares issued	73,275	139,510	–
Shares redeemed	(96,348)	(73,311)	–
Balance at end of year	394,253	273,843	–
Share class 1A (USD) Shares			
Balance at beginning of year	272,347	87,385	–
Shares issued	32,874	–	–
Shares redeemed	(189,565)	(22,614)	–
Balance at end of year	115,656	64,771	–
Share class 1D (EUR) Shares			
Balance at beginning of year	–	–	371,000
Shares issued	–	–	583,222
Shares redeemed	–	–	(351,000)
Balance at end of year	–	–	603,222
Share class 1D (USD) Shares			
Balance at beginning of year	1,564	–	–
Shares issued	–	–	–
Shares redeemed	(1,564)	–	–
Balance at end of year	–	–	–

*Effective 21 June 2022, Share class 1D (USD) Shares on Ossiam US Minimum Variance ESG NR UCITS ETF were redesignated as Share class 1A (USD) Shares of the Sub-Fund.

OSSIAM IRL ICAV
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Notes to the Financial Statements (continued)

4. Share Capital (continued)

	Ossiam Bloomberg Canada PAB UCITS ETF*	Ossiam Bloomberg USA PAB UCITS ETF**
	Financial year ended 31 December 2022	Financial year ended 31 December 2022
Share class 1A (EUR) Shares		
Balance at beginning of year	–	–
Shares issued	913,127	1,425,789
Shares redeemed	–	(188,360)
Balance at end of year	913,127	1,237,429
Share class 1A (EUR Hedged) Shares		
Balance at beginning of year	–	–
Shares issued	–	502,778
Shares redeemed	–	(21,500)
Balance at end of year	–	481,278

*Ossiam Bloomberg Canada PAB UCITS ETF launched on 11 July 2022.

**Ossiam Bloomberg USA PAB UCITS ETF launched on 18 July 2022.

Refer to pages 39 to 45 for details of amounts received on issue of redeemable participating shares and amounts transferred on redemption of redeemable participating shares.

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

	Ossiam ESG Low Carbon Shiller Barclays CAPE@ US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF*	Sub-Fund not registered in Switzerland
	Financial year ended 31 December 2023	Financial year ended 31 December 2023	Financial year ended 31 December 2023
	USD	USD	USD
Net realised gains on sale of investments	20,191,341	208,858	1,253,408
Net realised losses on sale of forward exchange contracts	–	(36,209)	–
Net change in unrealised appreciation on investments	112,815,903	36,787	15,148,565
Net change in unrealised appreciation on forward exchange contracts	–	–	–
Other currency (losses)/gains	(57,387)	33,488	(3,632)
Net gains on financial assets and financial liabilities at fair value through profit or loss	132,949,857	242,924	16,398,341

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

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Notes to the Financial Statements (continued)

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

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

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

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

	Total ICAV
	Financial year ended 31 December 2023
	EUR
Net realised gains on sale of investments	29,259,729
Net realised gains on sale of forward exchange contracts	1,668,879
Net change in unrealised appreciation on investments	213,339,982
Net change in unrealised depreciation on forward exchange contracts	(1,258,322)
Other currency losses	(358,633)
Net gains on financial assets and financial liabilities at fair value through profit or loss	242,651,635

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Notes to the Financial Statements (continued)

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

	Ossiam ESG Low Carbon Shiller Barclays CAPE@ US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Sub-Fund not registered in Switzerland
	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022
	USD	USD	USD
Net realised losses on sale of investments	(44,177,130)	(15,276,364)	(15,134,119)
Net realised losses on sale of forward exchange contracts	(3)	–	–
Net change in unrealised depreciation on investments	(56,139,235)	(3,015,121)	(12,256,385)
Other currency losses	(82,356)	(15,762)	(3,217)
Net losses on financial assets and financial liabilities at fair value through profit or loss	(100,398,724)	(18,307,247)	(27,393,721)

	Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022
	USD	USD	EUR
Net realised (losses)/gains on sale of investments	(14,194,676)	(1,907,515)	1,399,147
Net change in unrealised depreciation on investments	(2,005,645)	(4,451,536)	(1,874,964)
Other currency losses	(4,104)	(8,074)	(10,752)
Net losses on financial assets and financial liabilities at fair value through profit or loss	(16,204,425)	(6,367,125)	(486,569)

	Ossiam Bloomberg Canada PAB UCITS ETF*	Ossiam Bloomberg USA PAB UCITS ETF**	Total ICAV
	Financial year ended 31 December 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022
	CAD	USD	EUR
Net realised gains/(losses) on sale of investments	176,059	(730,626)	(85,258,664)
Net realised gains on sale of forward exchange contracts	–	1,505,201	1,484,820
Net change in unrealised appreciation/(depreciation) on investments	3,279,075	(7,387,234)	(80,635,861)
Net change in unrealised appreciation on forward exchange contracts	–	1,624,635	1,602,640
Other currency losses	(28,194)	(1,458,334)	(1,577,942)
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3,426,940	(6,446,358)	(164,385,007)

*Ossiam Bloomberg Canada PAB UCITS ETF launched on 11 July 2022.

**Ossiam Bloomberg USA PAB UCITS ETF launched on 18 July 2022.

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Notes to the Financial Statements (continued)

6. Cash and Cash Equivalents

Cash and cash equivalents as at 31 December 2023 and 31 December 2022 are held with the Depository, The Bank of New York Mellon SA/NV, Dublin Branch.

The S&P long-term credit rating of The Bank of New York Mellon SA/NV, Dublin Branch was AA- at 31 December 2023 (31 December 2022: AA-)

7. Accrued Liabilities

Ossiam World ESG Machine Learning UCITS ETF was liquidated on 20 April 2023 and therefore, no table has been presented below for the financial period ended 31 December 2023.

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF As at 31 December 2023 USD	Sub-Fund not registered in Switzerland As at 31 December 2023 USD	Ossiam US Minimum Variance ESG NR UCITS ETF As at 31 December 2023 USD
Management fees	387,773	43,450	50,786
Other operating expenses	1,153,301	62,989	41,427
Total accrued liabilities	1,541,074	106,439	92,213

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

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

	Ossiam Bloomberg USA PAB UCITS ETF As at 31 December 2023 USD	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF** As at 31 December 2023 USD	Total ICAV As at 31 December 2023 EUR
Management fees	35,240	–	500,852
Other operating expenses	207,496	89,959	1,656,937
Total accrued liabilities	242,736	89,959	2,157,789

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

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Notes to the Financial Statements (continued)

7. Accrued Liabilities (continued)

	Ossiam ESG Low Carbon Shiller Barclays CAPE@ US Sector UCITS ETF As at 31 December 2022 USD	Ossiam World ESG Machine Learning UCITS ETF As at 31 December 2022 USD	Sub-Fund not registered in Switzerland As at 31 December 2022 USD
Management fees	282,366	52,466	56,478
Other operating expenses	983,301	73,721	98,106
Total accrued liabilities	1,265,667	126,187	154,584

	Ossiam US Minimum Variance ESG NR UCITS ETF As at 31 December 2022 USD	Ossiam Food for Biodiversity UCITS ETF As at 31 December 2022 USD	Sub-Fund not registered in Switzerland As at 31 December 2022 EUR
Management fees	68,187	67,965	49,446
Other operating expenses	104,651	81,019	122,414
Total accrued liabilities	172,838	148,984	171,860

	Ossiam Bloomberg Canada PAB UCITS ETF*	Ossiam Bloomberg USA PAB UCITS ETF**	Total ICAV As at 31 December 2022 EUR
Management fees	372	–	543,928
Other operating expenses	92,925	107,167	1,543,397
Total accrued liabilities	93,297	107,167	2,087,325

*Ossiam Bloomberg Canada PAB UCITS ETF launched on 11 July 2022.

**Ossiam Bloomberg USA PAB UCITS ETF launched on 18 July 2022.

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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 2023 and 31 December 2022, all expenses paid by the ICAV are capped at an agreed total expense ratio (TER) and all expenses above the agreed capped TER will be reimbursed by the Management Company to the ICAV. The amount paid by the Management Company to the ICAV to cap expenses to the agreed capped TER is presented under “Fee waiver” in the Statement of Comprehensive Income and under “Other Assets” in the Statement of Financial Position. If a Sub-Fund expenses are below the cap, a management fee is incurred as disclosed on the Statement of Comprehensive Income.

10. Transaction costs

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

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Notes to the Financial Statements (continued)

10. Transaction costs (continued)

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

	31 December 2023	31 December 2022
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	USD609,851	USD399,679
Ossiam World ESG Machine Learning UCITS ETF****	USD4,405	USD55,991
Sub-Fund not registered in Switzerland	USD38,357	USD30,636
Ossiam US Minimum Variance ESG NR UCITS ETF	USD28,420	USD57,070
Ossiam Food for Biodiversity UCITS ETF	USD22,386	USD28,853
Sub-Fund not registered in Switzerland	EUR439,589	EUR179,885
Ossiam Bloomberg Canada PAB UCITS ETF*	CAD8,190	CAD6,832
Ossiam Bloomberg USA PAB UCITS ETF**	USD31,608	USD12,277
Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF****	USD12,591	N/A
ICAV Total Portfolio	EUR1,122,039	EUR732,283

*Ossiam Bloomberg Canada PAB UCITS ETF launched on 11 July 2022.

**Ossiam Bloomberg USA PAB UCITS ETF launched on 18 July 2022.

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

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

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 2023 amounted to EUR50,000 (31 December 2022: EUR50,000) of which EURNil (31 December 2022: 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 2023 and 31 December 2022, the Directors and their families had no interest in the shares of the ICAV.

Other related parties

Ossiam acts as Management Company to the ICAV.

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

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Notes to the Financial Statements (continued)

12. Auditor's remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial years ended 31 December 2023 and 31 December 2022 is as follows:

	Financial year ended 31 December 2023 EUR	Financial year ended 31 December 2022 EUR
Statutory audit of company accounts	56,503	51,660
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 2023 and 31 December 2022.

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 2023 and 31 December 2022, 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

The uncertainties in relation to the invasion of Ukraine by Russia continued during the financial period with rising energy costs, inflation and interest rates leading to higher costs of living. As at 31 December 2023, the Sub-Funds and the ICAV did not have any exposure arising from investments and investors in Russia or Ukraine and the Management Company continues to monitor the situation closely.

As of 10 March 2023, the Ossiam Bloomberg USA PAB UCITS ETF was invested in SVB Financial Group ("SVB") (US78486Q1013) and Signature Bank (US82669G1040) stocks with holdings of 800 shares representing 0.05% of the NAV and 800 shares representing 0.03% of the NAV respectively. Following a bank run on SVB and contagion to Signature Bank, the American Financial Authorities have declared them bankrupt on 10 March 2023 and 12 March 2023 respectively. Also, the S&P excluded them from the S&P 500 Index on 15 March 2023 and stocks trading was suspended. The Management Company, under the ultimate supervision and responsibility of the Board of Directors of the ICAV, decided to implement a fair value process and value these stocks from 15 March 2023 at zero. On 28 March 2023, SVB Financial Group and Signature Bank stocks resumed trading and the Management Company, under the ultimate supervision and responsibility of the Board of Directors of the ICAV, decided to stop implementing a fair value process and value these stocks at market prices from 29 March 2023.

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Notes to the Financial Statements (continued)

16. Significant events during the year (continued)

On 17 March 2023, the Board of Directors of the ICAV notified the Shareholders of Ossiam World ESG Machine Learning UCITS ETF about their intention to liquidate the Sub-Fund due to a significant drop in its net asset value as of 14 February 2023, where the net asset value stood at EUR3.27 million. As permitted by the Prospectus, the Board of Directors of the ICAV may in their absolute discretion close a Sub-Fund of the ICAV if its net asset value amounts to less than EUR20 million. Consequently, the Board of Directors of the ICAV were of the opinion that the Sub-Fund was at a size where it was no longer economically viable to run and therefore determined that it was in the best interests of Shareholders to close the Sub-Fund effective 20 April 2023.

Effective 27 March 2023, the CBI approved Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF to be established as Sub-Fund of the ICAV. Also on 27 March 2023, a new Supplement to the Prospectus was issued for Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF.

On 14 April 2023, the Shares of Ossiam World ESG Machine Learning UCITS ETF were delisted from the listing stock exchanges and on 20 April 2023, the Sub-Fund was liquidated.

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF launched on 24 April 2023 with Share Class 1A (USD) Shares and Share Class 1A (EUR) Shares launched on the day.

On 19 May 2023, the CBI revoked its approval of Sub-Fund not registered in Switzerland and confirmed that it is no longer a Sub-Fund of the ICAV.

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

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

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF*	Sub-Fund not registered in Switzerland
	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
Total Net Asset Value			
Share class 1A (EUR) Shares	500,825,168	–	6,003,865
Share class 1A (USD) Shares	672,958,240	–	141,993,605
Net Asset Value per Share			
Share class 1A (EUR) Shares	106.659	–	160.216
Share class 1A (USD) Shares	117.946	–	158.388

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

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Notes to the Financial Statements (continued)

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

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

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

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Notes to the Financial Statements (continued)

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

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Sub-Fund not registered in Switzerland
	As at 31 December 2022	As at 31 December 2022	As at 31 December 2022
Total Net Asset Value			
Share class 1A (EUR) Shares	434,070,600	5,349,332	16,748,065
Share class 1A (USD) Shares	520,559,040	28,693,967	115,057,263
Net Asset Value per Share			
Share class 1A (EUR) Shares	95.897	113.000	146.061
Share class 1A (USD) Shares	102.431	106.412	139.469
	Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
	As at 31 December 2022	As at 31 December 2022	As at 31 December 2022
Total Net Asset Value			
Share class 1A (EUR) Shares	106,882,593	30,653,746	–
Share class 1A (USD) Shares	31,358,765	5,898,079	–
Share class 1D (EUR) Shares	–	–	55,997,614
Share class 1D (USD) Shares*	–	–	–
Net Asset Value per Share			
Share class 1A (EUR) Shares	254.018	104.885	–
Share class 1A (USD) Shares	271.138	91.060	–
Share class 1D (EUR) Shares	–	–	92.831
Share class 1D (USD) Shares*	–	–	–

*Effective 21 June 2022, Share class 1D (USD) Shares on Ossiam US Minimum Variance ESG NR UCITS ETF were redesignated as Share class 1A (USD) Shares of the Sub-Fund.

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Notes to the Financial Statements (continued)

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

	Ossiam Bloomberg Canada PAB UCITS ETF*	Ossiam Bloomberg USA PAB UCITS ETF**
	As at 31 December 2022	As at 31 December 2022
Total Net Asset Value		
Share class 1A (EUR) Shares	125,241,571	126,269,600
Share class 1A (EUR Hedged) Shares	–	48,066,687
Net Asset Value per Share		
Share class 1A (EUR) Shares	94.849	95.612
Share class 1A (EUR Hedged) Shares	–	93.580

*Ossiam Bloomberg Canada PAB UCITS ETF launched on 11 July 2022.

**Ossiam Bloomberg USA PAB UCITS ETF launched on 18 July 2022.

	Sub-Fund not registered in Switzerland	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF
	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021
Total Net Asset Value			
Share class 1A (EUR) Shares	335,285,876	45,913,994	17,154,043
Share class 1A (USD) Shares	262,183,833	50,669,237	103,217,464
Net Asset Value per Share			
Share class 1A (EUR) Shares	107.153	131.498	166.130
Share class 1A (USD) Shares	121.930	131.387	169.009

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Notes to the Financial Statements (continued)

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

	Ossiam US Minimum Variance ESG NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Sub-Fund not registered in Switzerland
	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021
Total Net Asset Value			
Share class 1A (EUR) Shares	121,288,205	27,983,928	–
Share class 1A (USD) Shares	79,162,279	9,580,518	–
Share class 1D (EUR) Shares	–	–	37,971,292
Share class 1D (USD) Shares	418,982	–	–
Net Asset Value per Share			
Share class 1A (EUR) Shares	255.570	118.510	–
Share class 1A (USD) Shares	290.667	109.636	–
Share class 1D (EUR) Shares	–	–	102.348
Share class 1D (USD) Shares	267.891	–	–

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 2023

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

Financial year ended 31 December 2022

Fund Name	Class Name	Dividend Per Share	Ex Date	Payment Date
Ossiam US Minimum Variance ESG NR UCITS ETF*	1D (USD) Class	USD 3.470	14 January 2022	24 January 2022

* Distribution made prior to the redesignation to Share class 1A (USD).

19. Soft Commissions

No soft commission arrangements were entered into during the financial years ended 31 December 2023 or 31 December 2022.

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Notes to the Financial Statements (continued)

20. Exchange Rates

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

	As at 31 December 2023	As at 31 December 2022
AUD	1.46552	1.47460
CAD	1.31860	1.35493
CHF	0.84166	0.92518
DKK	6.74835	6.96787
EUR	0.90528	0.93699
GBP	0.78444	0.83132
HKD	7.80856	–
JPY	140.98000	131.94501
NOK	10.15571	9.85099
NZD	1.57939	–
SEK	10.07786	10.41953
SGD	1.31907	1.34122

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

	As at 31 December 2023	As at 31 December 2022
CHF	0.92973	0.98740
DKK	7.45444	7.43647
GBP	0.86651	0.88723
NOK	11.21832	10.51349
SEK	11.13232	11.12026
USD	1.10463	1.06725

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

	As at 31 December 2023	As at 31 December 2022
CHF	0.63830	0.68282
EUR	0.68655	0.69154
GBP	0.59490	–
USD	0.75838	0.73804

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Notes to the Financial Statements (continued)

20. Exchange Rates (continued)

The following average exchange rates for the financial years ended 31 December 2023 and 31 December 2022 were used to convert from USD and CAD to EUR:

	As at 31 December 2023	As at 31 December 2022
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	0.92488	0.94907
Ossiam World ESG Machine Learning UCITS ETF***	0.92914	0.94886
Sub-Fund not registered in Switzerland	0.92488	0.94907
Ossiam US Minimum Variance ESG NR UCITS ETF	0.92488	0.94907
Ossiam Food for Biodiversity UCITS ETF	0.92488	0.94907
Ossiam Bloomberg Canada PAB UCITS ETF*	0.68531	0.74029
Ossiam Bloomberg USA PAB UCITS ETF**	0.92488	0.98646
Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF****	0.92323	—

*Ossiam Bloomberg Canada PAB UCITS ETF launched on 11 July 2022.

**Ossiam Bloomberg USA PAB UCITS ETF launched on 18 July 2022.

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

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

21. Financial Derivative Instrument

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 2023 and 31 December 2022.

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 2023 and as at 31 December 2022 Ossiam Bloomberg USA PAB UCITS ETF held forward exchange contracts with The Bank of New York Mellon.

23. Subsequent Events after the Year End

Dividend per share of EUR 2.80 and based on the net income of 2023 were declared on ex-date 15 January 2024 (Pay date 23 January 2024) for the 1D (EUR) share class of Sub-Fund not registered in Switzerland.

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 3 April 2024.

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Portfolio Listing

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

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Ireland 1.06% (31 December 2022: 6.84%)			
Aon Plc^	42,608	12,399,786	1.06
Total Ireland		12,399,786	1.06
Jersey 3.47% (31 December 2022: 2.37%)			
Ancor Plc^	3,826,745	36,889,822	3.14
Aptiv Plc^	43,589	3,910,805	0.33
Total Jersey		40,800,627	3.47
Liberia 0.62% (31 December 2022: –)			
Royal Caribbean Cruises Ltd^	56,366	7,298,833	0.62
Total Liberia		7,298,833	0.62
Switzerland 1.26% (31 December 2022: 0.53%)			
Garmin Ltd^	115,137	14,799,710	1.26
Total Switzerland		14,799,710	1.26
United States 93.48% (31 December 2022: 90.01%)			
Albemarle Corp	114,296	16,513,486	1.41
American Express Co	10,733	2,010,720	0.17
Assurant Inc	81,515	13,734,462	1.17
AT&T Inc	590,827	9,914,077	0.84
Avery Dennison Corp	175,083	35,394,788	3.02
Blackstone Inc	214,154	28,037,048	2.39
Booking Holdings Inc	10,837	38,441,232	3.27
CarMax Inc	72,018	5,526,661	0.47
Chipotle Mexican Grill Inc - Class A	21,475	49,112,471	4.18
Comcast Corp	1,129,260	49,518,056	4.22
Comerica Inc	103,548	5,779,014	0.49
DuPont de Nemours Inc	658,056	50,624,254	4.31
eBay Inc	466,415	20,345,027	1.73
Ecolab Inc	249,224	49,433,586	4.21
Electronic Arts Inc	290,704	39,771,224	3.39

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Portfolio Listing

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

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
United States 93.48% (31 December 2022: 90.01%) (continued)			
Etsy Inc	156,557	12,688,950	1.08
Fidelity National Information Services Inc	31,060	1,865,774	0.16
Fifth Third Bancorp	46,340	1,598,267	0.14
FMC Corp	161,166	10,161,516	0.87
Goldman Sachs Group Inc/The	123,075	47,478,643	4.04
Home Depot Inc/The	65,973	22,862,949	1.95
Intercontinental Exchange Inc	167,453	21,505,994	1.83
Interpublic Group of Cos Inc/The	629,727	20,554,289	1.75
Lowe's Cos Inc	22,961	5,109,971	0.43
Lululemon Athletica Inc	65,914	33,701,177	2.87
MarketAxess Holdings Inc	15,995	4,684,136	0.40
Marsh & McLennan Cos Inc	224,388	42,514,794	3.62
McDonald's Corp	1,631	483,608	0.04
Moody's Corp	49,179	19,207,350	1.64
Mosaic Co/The	71,556	2,556,696	0.22
MSCI Inc - Class A	41,131	23,265,756	1.98
Newmont Corp	726,406	30,065,952	2.56
News Corp	1,324,306	32,511,720	2.77
NIKE Inc	18,982	2,060,876	0.18
Nucor Corp	130,325	22,681,769	1.93
NVR Inc	5,215	36,507,347	3.11
PayPal Holdings Inc	402,645	24,726,435	2.11
PPG Industries Inc	234,920	35,132,294	2.99
Public Storage (REIT)	7,585	2,313,425	0.20
State Street Corp	261,248	20,236,275	1.72
Take-Two Interactive Software Inc	299,412	48,190,366	4.11
Tesla Inc	192,556	47,846,320	4.08
T-Mobile US Inc	24,819	3,979,230	0.34
Tractor Supply Co	11,872	2,552,836	0.22
Verizon Communications Inc	856,015	32,271,773	2.75
Visa Inc - Class A	99,060	25,790,277	2.20

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Portfolio Listing

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

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
United States 93.48% (31 December 2022: 90.01%) (continued)			
Walt Disney Co/The	509,126	45,968,987	3.92
Total United States		<u><u>1,097,231,858</u></u>	<u><u>93.48</u></u>
Total Transferable securities admitted to an official stock exchange		<u><u>1,172,530,814</u></u>	<u><u>99.89</u></u>
Total Financial assets at fair value through profit or loss		<u><u>1,172,530,814</u></u>	<u><u>99.89</u></u>
Cash and cash equivalents		2,290,573	0.20
Other liabilities		(1,037,979)	(0.09)
Total Net assets attributable to holders of redeemable participating shares		<u><u>1,173,783,408</u></u>	<u><u>100.00</u></u>

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

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.51
Cash and cash equivalents	0.19
Other assets	0.30
Total Assets	<u><u>100.00</u></u>

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Portfolio Listing

Sub-Fund not registered in Switzerland

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Bermuda 0.95% (31 December 2022: 2.36%)			
Everest Group Ltd^	1,971	696,906	0.47
RenaissanceRe Holdings Ltd^	3,659	717,164	0.48
Total Bermuda		1,414,070	0.95
Curacao 0.03% (31 December 2022: 0.02%)			
Schlumberger NV^	739	38,458	0.03
Total Curacao		38,458	0.03
Guernsey 0.57% (31 December 2022: 0.58%)			
Amdocs Ltd^	9,549	839,262	0.57
Total Guernsey		839,262	0.57
Ireland 1.77% (31 December 2022: 2.44%)			
Accenture Plc - Class A^	580	203,528	0.14
Allegion plc^	1,361	172,425	0.12
Aon Plc^	73	21,244	0.01
Eaton Corp Plc^	508	122,336	0.08
Linde Plc^	467	191,802	0.13
Medtronic Plc^	1,189	97,950	0.07
Pentair Plc^	12,280	892,879	0.60
Willis Towers Watson Plc^	3,815	920,178	0.62
Total Ireland		2,622,342	1.77
Jersey 0.29% (31 December 2022: 0.41%)			
Amcor Plc^	35,432	341,564	0.23
Ferguson Plc^	469	90,550	0.06
Total Jersey		432,114	0.29
Luxembourg 0.12% (31 December 2022: 0.07%)			
Globant SA^	734	174,677	0.12
Total Luxembourg		174,677	0.12
Netherlands 0.60% (31 December 2022: –)			
QIAGEN NV	20,402	886,059	0.60
Total Netherlands		886,059	0.60
Switzerland 1.19% (31 December 2022: 0.83%)			
Chubb Ltd^	3,738	844,788	0.57

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Switzerland 1.19% (31 December 2022: 0.83%) (continued)			
Garmin Ltd^	7,129	916,362	0.62
Total Switzerland		1,761,150	1.19
United States 94.39% (31 December 2022: 93.15%)			
Abbott Laboratories	1,387	152,667	0.10
AbbVie Inc	6,917	1,071,928	0.72
Adobe Inc	434	258,924	0.17
Advanced Micro Devices Inc	1,090	160,677	0.11
AECOM	1,159	107,126	0.07
Aflac Inc	10,175	839,438	0.57
Air Products and Chemicals Inc	214	58,593	0.04
Airbnb Inc	106	14,431	0.01
Akamai Technologies Inc	7,309	865,020	0.58
Albemarle Corp	223	32,219	0.02
Allstate Corp/The	155	21,697	0.01
Alphabet Inc - Class A	10,877	1,519,408	1.03
American Electric Power Co Inc	193	15,675	0.01
American Express Co	191	35,782	0.02
American International Group Inc	12,655	857,376	0.58
American Tower Corp (REIT)	157	33,893	0.02
Ameriprise Financial Inc	63	23,929	0.02
Cencora Inc	724	148,695	0.10
AMETEK Inc	598	98,604	0.07
Amgen Inc	3,381	973,796	0.66
Analog Devices Inc	275	54,604	0.04
Annaly Capital Management Inc (REIT)	1,291	25,007	0.02
ANSYS Inc	522	189,423	0.13
APA Corp	882	31,646	0.02
Apple Inc	13,222	2,545,632	1.72
Applied Materials Inc	74	11,993	0.01
AptarGroup Inc	4,326	534,780	0.36
Arista Networks Inc	495	116,577	0.08
Arthur J Gallagher & Co	90	20,239	0.01
Assurant Inc	6,092	1,026,441	0.69
AT&T Inc	1,157	19,414	0.01
Autodesk Inc	521	126,853	0.09
Automatic Data Processing Inc	496	115,553	0.08
Avangrid Inc	17,046	552,461	0.37
Avery Dennison Corp	1,801	364,090	0.25
Baker Hughes Co - Class A	1,035	35,376	0.02
Ball Corp	423	24,331	0.02

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland(continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 94.39% (31 December 2022: 93.15%) (continued)			
Bank of America Corp	1,925	64,815	0.04
Bank of New York Mellon Corp/The	19,057	991,917	0.67
Becton Dickinson & Co	183	44,621	0.03
Biogen Inc	181	46,837	0.03
BioMarin Pharmaceutical Inc	1,322	127,467	0.09
Bio-Techne Corp	3,161	243,903	0.16
Blackstone Inc	258	33,777	0.02
Booking Holdings Inc	38	134,794	0.09
Boston Properties Inc (REIT)	15,234	1,068,970	0.72
Boston Scientific Corp	1,469	84,923	0.06
Bristol-Myers Squibb Co	1,865	95,693	0.06
Broadcom Inc	359	400,734	0.27
Broadridge Financial Solutions Inc	4,606	947,685	0.64
Brown & Brown Inc	11,720	833,409	0.56
Brown-Forman Corp - Class B	44,736	2,554,426	1.73
Cadence Design Systems Inc	439	119,570	0.08
Cardinal Health Inc	1,649	166,219	0.11
Carlisle Cos Inc	2,330	727,962	0.49
Carrier Global Corp	1,484	85,256	0.06
Cboe Global Markets Inc	4,942	882,444	0.60
Celanese Corp - Class A	1,148	178,365	0.12
Ceridian HCM Holding Inc	3,993	268,010	0.18
CH Robinson Worldwide Inc	4,397	379,857	0.26
Charles Schwab Corp/The	487	33,506	0.02
Cheniere Energy Inc	724	123,594	0.08
Chesapeake Energy Corp	547	42,086	0.03
Church & Dwight Co Inc	24,631	2,329,107	1.57
Cigna Group/The	2,356	705,504	0.48
Cintas Corp	177	106,671	0.07
Cisco Systems Inc	17,308	874,400	0.59
Citigroup Inc	647	33,282	0.02
Clean Harbors Inc	5,439	949,160	0.64
Clorox Co/The	15,510	2,211,571	1.49
CME Group Inc	120	25,272	0.02
Colgate-Palmolive Co	18,074	1,440,679	0.97
Comcast Corp	17,650	773,953	0.52
ConocoPhillips	487	56,526	0.04
Constellation Energy Corp	128	14,962	0.01
Copart Inc	2,100	102,900	0.07
Corning Inc	12,501	380,655	0.26
CoStar Group Inc	1,804	157,652	0.11
Costco Wholesale Corp	6,528	4,309,002	2.91

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 94.39% (31 December 2022: 93.15%) (continued)			
Coterra Energy Inc	11,485	293,097	0.20
Crown Castle Inc (REIT)	225	25,918	0.02
CSX Corp	2,931	101,618	0.07
Cummins Inc	1,767	423,320	0.29
CVS Health Corp	6,448	509,134	0.34
Danaher Corp	654	151,296	0.10
Deere & Co	338	135,156	0.09
Dell Technologies Inc	7,180	549,270	0.37
Devon Energy Corp	735	33,296	0.02
Dexcom Inc	1,230	152,631	0.10
Diamondback Energy Inc	2,515	390,026	0.26
Digital Realty Trust Inc (REIT)	166	22,340	0.01
Dover Corp	4,219	648,924	0.44
Dow Inc	497	27,256	0.02
Ecolab Inc	282	55,935	0.04
Edwards Lifesciences Corp	1,137	86,696	0.06
Electronic Arts Inc	6,202	848,496	0.57
Elevance Health Inc	1,831	863,426	0.58
Eli Lilly & Co	817	476,246	0.32
Emerson Electric Co	760	73,971	0.05
Enphase Energy Inc	1,342	177,332	0.12
EOG Resources Inc	312	37,736	0.03
EQT Corp	1,026	39,665	0.03
Equinix Inc (REIT)	34	27,383	0.02
Essex Property Trust Inc (REIT)	3,861	957,296	0.65
Estee Lauder Cos Inc/The - Class A	12,128	1,773,720	1.20
Eversource Energy	13,363	824,764	0.56
Exelon Corp	374	13,427	0.01
Expedia Group Inc	7,751	1,176,524	0.79
F5 Inc	6,182	1,106,454	0.75
FactSet Research Systems Inc	2,285	1,090,059	0.74
Fastenal Co	1,498	97,025	0.07
Fiserv Inc	558	74,125	0.05
FMC Corp	11,248	709,186	0.48
Fortinet Inc	1,366	79,952	0.05
Fortive Corp	12,671	932,966	0.63
Fox Corp - Class A	24,390	723,651	0.49
Franklin Resources Inc	898	26,751	0.02
Freeport-McMoRan Inc	1,481	63,046	0.04
Gartner Inc	2,588	1,167,473	0.79
Gen Digital Inc	72,248	1,648,699	1.11
General Electric Co	1,302	166,174	0.11

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 94.39% (31 December 2022: 93.15%) (continued)			
General Mills Inc	8,928	581,570	0.39
Genuine Parts Co	5,351	741,114	0.50
Gilead Sciences Inc	10,760	871,668	0.59
Global Payments Inc	543	68,961	0.05
Globe Life Inc	8,617	1,048,861	0.71
Goldman Sachs Group Inc/The	102	39,349	0.03
Hartford Financial Services Group Inc/The	12,966	1,042,207	0.70
Henry Schein Inc	8,845	669,655	0.45
Hershey Co/The	6,778	1,263,690	0.85
Hewlett Packard Enterprise Co	38,849	659,656	0.45
Hologic Inc	11,801	843,181	0.57
Home Depot Inc/The	2,646	916,971	0.62
Howmet Aerospace Inc	14,493	784,361	0.53
HP Inc	10,124	304,631	0.21
Humana Inc	1,362	623,537	0.42
Huntington Bancshares Inc/OH	84,797	1,078,618	0.73
IDEX Corp	434	94,226	0.06
IDEXX Laboratories Inc	204	113,230	0.08
Illinois Tool Works Inc	427	111,848	0.08
Incyte Corp	1,540	96,697	0.07
Ingersoll Rand Inc	12,575	972,551	0.66
Insulet Corp	1,717	372,555	0.25
Intercontinental Exchange Inc	210	26,970	0.02
International Business Machines Corp	6,196	1,013,356	0.68
International Flavors & Fragrances Inc	420	34,007	0.02
Intuit Inc	295	184,384	0.12
Intuitive Surgical Inc	439	148,101	0.10
IQVIA Holdings Inc	253	58,539	0.04
Iron Mountain Inc (REIT)	13,223	925,346	0.62
J M Smucker Co/The	6,934	876,319	0.59
Jack Henry & Associates Inc	580	94,778	0.06
JB Hunt Transport Services Inc	2,210	441,425	0.30
Johnson & Johnson	2,446	383,386	0.26
JPMorgan Chase & Co	6,491	1,104,119	0.75
Juniper Networks Inc	27,116	799,380	0.54
KBR Inc	11,728	649,849	0.44
Kellanova	8,936	499,612	0.34
Keurig Dr Pepper Inc	62,963	2,097,927	1.42
KeyCorp	85,310	1,228,464	0.83
Kimberly-Clark Corp	8,490	1,031,620	0.70
Kinder Morgan Inc	3,616	63,786	0.04
KKR & Co Inc	356	29,495	0.02

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 94.39% (31 December 2022: 93.15%) (continued)			
KLA Corp	17	9,882	0.01
Laboratory Corp of America Holdings	4,167	947,117	0.64
Lamb Weston Holdings Inc	20,432	2,208,495	1.49
Liberty Broadband Corp - Class C	9,211	742,315	0.50
Lincoln Electric Holdings Inc	4,072	885,497	0.60
LKQ Corp	13,165	629,155	0.42
M&T Bank Corp	7,222	989,992	0.67
Marathon Oil Corp	4,776	115,388	0.08
Marsh & McLennan Cos Inc	154	29,178	0.02
Martin Marietta Materials Inc	659	328,782	0.22
Mastercard Inc	759	323,721	0.22
Match Group Inc	1,143	41,720	0.03
McCormick & Co Inc/MD	24,490	1,675,606	1.13
McKesson Corp	804	372,236	0.25
MercadoLibre Inc	104	163,440	0.11
Merck & Co Inc	2,415	263,283	0.18
Meta Platforms Inc - Class A	1,985	702,611	0.47
MetLife Inc	334	22,087	0.01
Microsoft Corp	6,330	2,380,333	1.61
Molson Coors Beverage Co - Class B	11,321	692,958	0.47
Mondelez International Inc	22,567	1,634,528	1.10
Moody's Corp	66	25,777	0.02
Morgan Stanley	405	37,766	0.03
MSCI Inc - Class A	41	23,192	0.02
Nasdaq Inc	16,222	943,147	0.64
NetApp Inc	12,613	1,111,962	0.75
Newmont Corp	967	40,024	0.03
News Corp	30,608	751,426	0.51
NextEra Energy Inc	523	31,767	0.02
Nordson Corp	3,858	1,019,129	0.69
Norfolk Southern Corp	372	87,933	0.06
NOV Inc	10,961	222,289	0.15
Nucor Corp	226	39,333	0.03
NVIDIA Corp	2,166	1,072,647	0.72
NVR Inc	106	742,048	0.50
Omnicom Group Inc	9,885	855,151	0.58
ONEOK Inc	3,603	253,003	0.17
Oracle Corp	1,467	154,666	0.10
Otis Worldwide Corp	958	85,712	0.06
PACCAR Inc	5,628	549,574	0.37
Packaging Corp of America	487	79,337	0.05
Palo Alto Networks Inc	443	130,632	0.09

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 94.39% (31 December 2022: 93.15%) (continued)			
Parker-Hannifin Corp	1,725	794,708	0.54
Paychex Inc	954	113,631	0.08
PayPal Holdings Inc	908	55,760	0.04
PepsiCo Inc	20,007	3,397,989	2.30
Pfizer Inc	4,881	140,524	0.09
PG&E Corp	896	16,155	0.01
PNC Financial Services Group Inc/The	182	28,183	0.02
PPG Industries Inc	277	41,425	0.03
Progressive Corp/The	183	29,148	0.02
Prologis Inc (REIT)	296	39,457	0.03
Prudential Financial Inc	8,199	850,318	0.57
PTC Inc	7,057	1,234,693	0.83
Public Service Enterprise Group Inc	1,461	89,340	0.06
Public Storage (REIT)	83	25,315	0.02
QUALCOMM Inc	158	22,852	0.02
Quanta Services Inc	3,750	809,250	0.55
Range Resources Corp	1,407	42,829	0.03
Raymond James Financial Inc	8,492	946,858	0.64
Regal Rexnord Corp	678	100,358	0.07
Regency Centers Corp (REIT)	14,049	941,283	0.64
Regeneron Pharmaceuticals Inc	1,054	925,718	0.63
Reinsurance Group of America Inc	6,193	1,001,904	0.68
ResMed Inc	706	121,446	0.08
Robert Half Inc	12,825	1,127,574	0.76
Rockwell Automation Inc	319	99,043	0.07
Roper Technologies Inc	78	42,523	0.03
RPM International Inc	320	35,722	0.02
S&P Global Inc	95	41,849	0.03
Salesforce Inc	903	237,615	0.16
Sempra	218	16,291	0.01
Service Corp International/US	13,012	890,671	0.60
ServiceNow Inc	242	170,971	0.12
Simon Property Group Inc (REIT)	7,638	1,089,484	0.74
Sirius XM Holdings Inc	177,343	970,066	0.66
Southern Copper Corp	636	54,741	0.04
Stryker Corp	336	100,619	0.07
Synchrony Financial	28,920	1,104,455	0.75
Synopsys Inc	136	70,028	0.05
Sysco Corp	16,326	1,193,920	0.81
Take-Two Interactive Software Inc	6,747	1,085,930	0.73
Teledyne Technologies Inc	212	94,614	0.06
Texas Instruments Inc	344	58,638	0.04

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 94.39% (31 December 2022: 93.15%) (continued)			
Thermo Fisher Scientific Inc	385	204,354	0.14
Toll Brothers Inc	7,547	775,756	0.52
TransDigm Group Inc	110	111,276	0.07
Travelers Cos Inc/The	119	22,668	0.02
Truist Financial Corp	700	25,844	0.02
Tyler Technologies Inc	508	212,405	0.14
Ulta Beauty Inc	1,908	934,901	0.63
Union Pacific Corp	730	179,303	0.12
United Parcel Service Inc - Class B	848	133,331	0.09
United Rentals Inc	210	120,418	0.08
United Therapeutics Corp	4,601	1,011,714	0.68
UnitedHealth Group Inc	871	458,555	0.31
Unum Group	19,497	881,654	0.60
US Bancorp	655	28,348	0.02
Verisk Analytics Inc - Class A	403	96,261	0.06
Verizon Communications Inc	599	22,582	0.02
Vertex Pharmaceuticals Inc	311	126,543	0.09
Visa Inc - Class A	1,435	373,602	0.25
Vulcan Materials Co	2,953	670,361	0.45
W R Berkley Corp	14,219	1,005,568	0.68
Walmart Inc	20,485	3,229,460	2.18
Welltower Inc (REIT)	242	21,821	0.01
Westinghouse Air Brake Technologies Corp	7,215	915,584	0.62
Weyerhaeuser Co (REIT)	1,039	36,126	0.02
Williams Cos Inc/The	6,272	218,454	0.15
Williams-Sonoma Inc	4,422	892,271	0.60
Workday Inc - Class A	527	145,484	0.10
WW Grainger Inc	127	105,244	0.07
Xylem Inc/NY	841	96,177	0.06
Zimmer Biomet Holdings Inc	7,025	854,943	0.58

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 94.39% (31 December 2022: 93.15%) (continued)			
Zoetis Inc	567	111,909	0.08
Total United States		139,699,548	94.39
Total Transferable securities admitted to an official stock exchange		147,867,680	99.91
Total Financial assets at fair value through profit or loss		147,867,680	99.91
Cash and cash equivalents		132,062	0.09
Other liabilities		(2,272)	0.00
Total Net assets attributable to holders of redeemable participating shares		147,997,470	100.00

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

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.74
Cash and cash equivalents	0.09
Other assets	0.17
Total Assets	100.00

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Portfolio Listing

Ossiam US Minimum Variance ESG NR UCITS ETF

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Curacao 0.18% (31 December 2022: –)			
Schlumberger NV^	2,508	130,516	0.18
Total Curacao		130,516	0.18
Ireland 1.30% (31 December 2022: 2.07%)			
Linde Plc^	1,974	810,742	1.10
Medtronic Plc^	1,832	150,920	0.20
Total Ireland		961,662	1.30
Netherlands 0.17% (31 December 2022: –)			
LyondellBasell Industries NV^	1,336	127,027	0.17
Total Netherlands		127,027	0.17
United States 98.22% (31 December 2022: 97.34%)			
AbbVie Inc	11,653	1,805,865	2.44
Aflac Inc	1,530	126,225	0.17
Akamai Technologies Inc	13,277	1,571,333	2.12
Altria Group Inc	29,459	1,188,376	1.61
American International Group Inc	1,361	92,208	0.12
Cencora Inc	10,122	2,078,856	2.81
Amgen Inc	2,201	633,932	0.86
AT&T Inc	6,214	104,271	0.14
AutoZone Inc	124	320,616	0.43
Baker Hughes Co - Class A	29,790	1,018,222	1.38
Biogen Inc	4,996	1,292,815	1.75
BioMarin Pharmaceutical Inc	734	70,772	0.10
Bristol-Myers Squibb Co	22,817	1,170,740	1.58
Cardinal Health Inc	3,319	334,555	0.45
Cboe Global Markets Inc	13,890	2,480,198	3.35
CF Industries Holdings Inc	8,002	636,159	0.86
Cheniere Energy Inc	8,783	1,499,346	2.03
Chipotle Mexican Grill Inc - Class A	285	651,784	0.88
Church & Dwight Co Inc	7,019	663,717	0.90
CME Group Inc	11,523	2,426,744	3.28
CMS Energy Corp	1,792	104,061	0.14
Colgate-Palmolive Co	15,313	1,220,599	1.65
Conagra Brands Inc	2,893	82,913	0.11
Consolidated Edison Inc	5,606	509,978	0.69
Coterra Energy Inc	20,039	511,395	0.69
Diamondback Energy Inc	6,676	1,035,314	1.40
Dow Inc	1,768	96,957	0.13
Duke Energy Corp	4,278	415,137	0.56

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Portfolio Listing (continued)

Ossiam US Minimum Variance ESG NR UCITS ETF (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 98.22% (31 December 2022: 97.34%) (continued)			
Exelon Corp	10,446	375,011	0.51
Expeditors International of Washington Inc	6,247	794,618	1.07
FedEx Corp	4,083	1,032,877	1.40
Fiserv Inc	3,033	402,904	0.54
General Mills Inc	26,289	1,712,465	2.32
Gilead Sciences Inc	2,997	242,787	0.33
Hershey Co/The	3,450	643,218	0.87
Home Depot Inc/The	380	131,689	0.18
Humana Inc	357	163,438	0.22
Intercontinental Exchange Inc	5,999	770,452	1.04
International Business Machines Corp	12,863	2,103,744	2.84
J M Smucker Co/The	4,402	556,325	0.75
Johnson & Johnson	8,726	1,367,713	1.85
JPMorgan Chase & Co	6,216	1,057,342	1.43
Kellanova	24,684	1,380,082	1.87
Kimberly-Clark Corp	18,673	2,268,956	3.07
Kinder Morgan Inc	21,026	370,899	0.50
Kroger Co/The	48,232	2,204,685	2.98
Laboratory Corp of America Holdings	8,879	2,018,108	2.73
Las Vegas Sands Corp	21,418	1,053,980	1.43
Marsh & McLennan Cos Inc	7,546	1,429,741	1.93
Mastercard Inc	1,570	669,621	0.91
Merck & Co Inc	20,209	2,203,185	2.98
Meta Platforms Inc - Class A	710	251,312	0.34
Newmont Corp	17,793	736,452	1.00
Occidental Petroleum Corp	13,769	822,147	1.11
Otis Worldwide Corp	3,972	355,375	0.48
Pfizer Inc	3,501	100,794	0.14
Philip Morris International Inc	13,238	1,245,431	1.68
Pioneer Natural Resources Co	529	118,962	0.16
Regeneron Pharmaceuticals Inc	1,349	1,184,813	1.60
Republic Services Inc	12,800	2,110,848	2.85
Roper Technologies Inc	2,896	1,578,812	2.13
Ross Stores Inc	785	108,636	0.15
Synopsys Inc	669	344,475	0.47
TJX Cos Inc/The	27,884	2,615,798	3.54
T-Mobile US Inc	12,947	2,075,792	2.81
Travelers Cos Inc/The	7,424	1,414,198	1.91
Uber Technologies Inc	572	35,218	0.05
Valero Energy Corp	5,610	729,300	0.99
Verisk Analytics Inc - Class A	4,488	1,072,004	1.45
Verizon Communications Inc	910	34,307	0.05
Visa Inc - Class A	6,936	1,805,788	2.44

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Portfolio Listing (continued)

Ossiam US Minimum Variance ESG NR UCITS ETF (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 98.22% (31 December 2022: 97.34%) (continued)			
Walmart Inc	10,551	1,663,365	2.25
Waste Management Inc	5,292	947,797	1.28
Williams Cos Inc/The	27,777	967,473	1.31
Yum! Brands Inc	9,317	1,217,359	1.65
Total United States		72,633,384	98.22
Total Transferable securities admitted to an official stock exchange		73,852,589	99.87
Total Financial assets at fair value through profit or loss		73,852,589	99.87
Cash and cash equivalents		10,688	0.01
Other assets		82,725	0.12
Total Net assets attributable to holders of redeemable participating shares		73,946,002	100.00

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

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.73
Cash and cash equivalents	0.03
Other assets	0.24
Total Assets	100.00

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Portfolio Listing

Ossiam Food for Biodiversity UCITS ETF

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 7.43% (31 December 2022: 5.48%)			
Coles Group Ltd	79,421	873,048	2.62
Domino's Pizza Enterprises Ltd	14,058	565,380	1.70
Woolworths Group Ltd	40,773	1,034,958	3.11
Total Australia		2,473,386	7.43
Belgium 1.87% (31 December 2022: 1.28%)			
Colruyt Group N.V	13,832	623,394	1.87
Total Belgium		623,394	1.87
Canada 1.86% (31 December 2022: 4.00%)			
Loblaw Cos Ltd	5,093	495,473	1.49
Restaurant Brands International Inc	1,592	124,996	0.37
Total Canada		620,469	1.86
Denmark 1.20% (31 December 2022: 1.53%)			
Novozymes A/S	7,288	400,776	1.20
Total Denmark		400,776	1.20
Finland 3.84% (31 December 2022: 2.62%)			
Kesko Oyj	64,379	1,276,516	3.84
Total Finland		1,276,516	3.84
France 2.38% (31 December 2022: 2.81%)			
Danone SA	852	55,226	0.17
Sodexo SA	6,681	735,200	2.21
Total France		790,426	2.38
Ireland 0.38% (31 December 2022: 0.46%)			
Kerry Group Plc	1,469	127,642	0.38
Total Ireland		127,642	0.38
Japan 5.01% (31 December 2022: 5.91%)			
Aeon Co Ltd	47,800	1,068,363	3.21
Seven & i Holdings Co Ltd	15,100	599,266	1.80
Total Japan		1,667,629	5.01

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Portfolio Listing (continued)

Ossiam Food for Biodiversity UCITS ETF (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Luxembourg 1.74% (31 December 2022: –)			
B&M European Value Retail SA	80,835	577,277	1.74
Total Luxembourg		577,277	1.74
Netherlands 2.44% (31 December 2022: 5.95%)			
Koninklijke Ahold Delhaize NV	28,214	810,785	2.44
Total Netherlands		810,785	2.44
Norway 2.89% (31 December 2022: 2.13%)			
Mowi ASA	53,704	962,427	2.89
Total Norway		962,427	2.89
Portugal 1.51% (31 December 2022: 1.22%)			
Jeronimo Martins SGPS SA	19,798	503,873	1.51
Total Portugal		503,873	1.51
Sweden 2.74% (31 December 2022: 1.77%)			
Axfood AB	33,612	911,853	2.74
Total Sweden		911,853	2.74
Switzerland 4.36% (31 December 2022: 5.48%)			
Nestle SA	12,516	1,450,031	4.36
Total Switzerland		1,450,031	4.36
United Kingdom 18.21% (31 December 2022: 13.44%)			
Compass Group Plc	38,145	1,043,541	3.14
J Sainsbury Plc	20,311	78,351	0.23
Marks & Spencer Group Plc	274,957	954,803	2.87
Ocado Group Plc	68,423	661,519	1.99
Tesco Plc	104,873	388,375	1.17
Unilever Plc	36,518	1,769,064	5.32
Whitbread Plc	24,932	1,161,998	3.49
Total United Kingdom		6,057,651	18.21
United States 42.06% (31 December 2022: 40.72%)			
Andersons Inc/The	9,019	518,953	1.56
Aramark	19,144	537,946	1.62
Chipotle Mexican Grill Inc - Class A	552	1,262,402	3.79
Flowers Foods Inc	10,371	233,451	0.70
International Flavors & Fragrances Inc	10,143	821,279	2.47

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Portfolio Listing (continued)

Ossiam Food for Biodiversity UCITS ETF (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 42.06% (31 December 2022: 40.72%) (continued)			
Lancaster Colony Corp	645	107,322	0.32
McCormick & Co Inc/MD	8,289	567,133	1.71
McDonald's Corp	4,821	1,429,475	4.30
Mondelez International Inc	10,627	769,714	2.31
PepsiCo Inc	8,012	1,360,758	4.09
Simply Good Foods Co/The	9,525	377,190	1.13
Starbucks Corp	19,548	1,876,803	5.64
Sysco Corp	2,454	179,461	0.54
Target Corp	11,717	1,668,735	5.02
Walmart Inc	11,487	1,810,926	5.44
Yum! Brands Inc	3,614	472,205	1.42
Total United States		13,993,753	42.06
Total Transferable securities admitted to an official stock exchange		33,247,888	99.92
Total Financial assets at fair value through profit or loss		33,247,888	99.92
Cash and cash equivalents		75,109	0.23
Other liabilities		(48,262)	(0.15)
Total Net assets attributable to holders of redeemable participating shares		33,274,735	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.68
Cash and cash equivalents	0.23
Other assets	0.09
Total Assets	100.00

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Portfolio Listing

Sub-Fund not registered in Switzerland

As at 31 December 2023

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange			
Austria 0.20% (31 December 2022: 0.17%)			
voestalpine AG	4,164	118,924	0.20
Total Austria		118,924	0.20
Belgium 0.74% (31 December 2022: 3.71%)			
D'ieteren Group	595	105,256	0.17
UCB SA	2,036	160,640	0.27
Umicore SA	7,190	179,031	0.30
Total Belgium		444,927	0.74
Denmark 5.78% (31 December 2022: 6.44%)			
Chr Hansen Holding A/S	3,659	277,918	0.46
Coloplast A/S	2,027	209,921	0.35
Demant A/S	1,489	59,125	0.10
Novo Nordisk A/S	28,273	2,647,734	4.38
Pandora A/S	2,356	294,941	0.49
Total Denmark		3,489,639	5.78
Finland 2.40% (31 December 2022: 0.90%)			
Elisa Oyj	13,139	549,210	0.91
Stora Enso Oyj	20,422	255,786	0.42
UPM-Kymmene Oyj	18,835	642,838	1.07
Total Finland		1,447,834	2.40
France 18.80% (31 December 2022: 18.23%)			
Accor SA	5,606	193,968	0.32
Air Liquide SA	15,435	2,718,412	4.50
BioMerieux	643	64,686	0.11
Bollere SE	69,727	394,306	0.65
Cie Generale des Etablissements Michelin SCA	18,905	613,656	1.02
EssilorLuxottica SA	4,559	827,914	1.37
Hermes International SCA	881	1,690,463	2.80
Ipsen SA	568	61,287	0.10
Kering SA	2,054	819,546	1.36
Orange SA	172,104	1,773,360	2.94
Publicis Groupe SA	21,183	1,779,372	2.94
Sartorius Stedim Biotech	411	98,435	0.16
SEB SA	698	78,874	0.13
Sodexo SA	2,458	244,866	0.40
Total France		11,359,145	18.80

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Germany 15.27% (31 December 2022: 10.19%)			
BASF SE	31,514	1,537,253	2.55
Bayerische Motoren Werke AG	8,873	894,221	1.48
Bayerische Motoren Werke AG - Preference	1,643	147,788	0.24
Continental AG	3,060	235,375	0.39
Covestro AG '144A'	7,134	375,819	0.62
Deutsche Telekom AG	120,109	2,612,370	4.33
Fresenius Medical Care AG	3,153	119,688	0.20
Mercedes-Benz Group AG	22,396	1,400,870	2.32
Merck KGaA	1,949	280,851	0.47
Puma SE	2,940	148,529	0.25
Sartorius AG - Preference	388	129,281	0.21
Symrise AG - Class A	4,684	466,714	0.77
Volkswagen AG	813	96,300	0.16
Volkswagen AG - Preference	5,734	641,061	1.06
Zalando SE '144A'	6,333	135,843	0.22
Total Germany		9,221,963	15.27
Ireland 3.14% (31 December 2022: 2.97%)			
CRH Plc	25,049	1,563,912	2.59
Smurfit Kappa Group Plc	9,296	333,540	0.55
Total Ireland		1,897,452	3.14
Isle of Man 0.34% (31 December 2022: -)			
Entain Plc	17,865	204,975	0.34
Total Isle of Man		204,975	0.34
Italy 1.06% (31 December 2022: 0.41%)			
Amplifon SpA	1,868	58,543	0.10
Moncler SpA	5,673	315,986	0.52
Telecom Italia SpA/Milano	913,281	268,688	0.44
Total Italy		643,217	1.06
Jersey 1.43% (31 December 2022: -)			
WPP Plc	99,708	866,462	1.43
Total Jersey		866,462	1.43
Luxembourg 0.20% (31 December 2022: 0.24%)			
Eurofins Scientific SE	2,070	122,089	0.20
Total Luxembourg		122,089	0.20

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Netherlands 3.14% (31 December 2022: 5.46%)			
Akzo Nobel NV	6,004	449,219	0.74
QIAGEN NV	3,496	137,743	0.23
Stellantis NV	61,800	1,307,070	2.17
Total Netherlands		1,894,032	3.14
Norway 0.79% (31 December 2022: 1.62%)			
Norsk Hydro ASA	48,118	293,384	0.48
Yara International ASA	5,789	186,390	0.31
Total Norway		479,774	0.79
Spain 6.13% (31 December 2022: 2.59%)			
Amadeus IT Group SA	12,687	823,133	1.36
Grifols SA	4,533	70,057	0.12
Industria de Diseno Textil SA	30,546	1,204,429	1.99
Telefonica SA	454,581	1,606,489	2.66
Total Spain		3,704,108	6.13
Sweden 2.86% (31 December 2022: 3.82%)			
Boliden AB	10,093	285,002	0.47
Getinge AB	3,571	72,047	0.12
Holmen AB	2,720	104,111	0.17
Svenska Cellulosa AB SCA - Class B	21,610	292,635	0.48
Swedish Orphan Biovitrum AB	3,000	72,006	0.12
Tele2 AB	50,280	390,774	0.65
Telia Co AB	222,139	512,430	0.85
Total Sweden		1,729,005	2.86
Switzerland 20.75% (31 December 2022: 22.31%)			
Cie Financiere Richemont SA	14,688	1,828,643	3.03
Clariant AG	7,507	100,284	0.17
DSM-Firmenich AG	6,419	590,548	0.98
Givaudan SA	326	1,221,633	2.02
Novartis AG	29,251	2,670,177	4.42
Roche Holding AG - GENUSSSCHEIN	10,064	2,646,639	4.38
Roche Holding AG - BR	457	128,489	0.21
Sika AG	5,324	1,567,321	2.60
Sonova Holding AG	784	231,390	0.38
Straumann Holding AG	1,698	247,653	0.41
Swisscom AG	2,386	1,298,572	2.15
Total Switzerland		12,531,349	20.75

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Portfolio Listing (continued)

Sub-Fund not registered in Switzerland (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United Kingdom 16.85% (31 December 2022: 20.51%)			
Anglo American Plc	48,017	1,091,989	1.81
Antofagasta Plc	14,665	284,241	0.47
AstraZeneca Plc	22,335	2,732,225	4.52
Auto Trader Group Plc '144A'	84,003	699,351	1.16
Barratt Developments Plc	27,397	177,880	0.29
Berkeley Group Holdings Plc	3,005	162,576	0.27
Burberry Group Plc	10,341	168,986	0.28
Croda International Plc	4,886	284,754	0.47
GSK Plc	63,289	1,059,207	1.75
JD Sports Fashion Plc	73,549	140,857	0.23
Kingfisher Plc	53,820	151,116	0.25
Mondi Plc	17,441	309,465	0.51
Next Plc	3,394	317,969	0.53
Pearson Plc	17,431	193,961	0.32
Persimmon Plc	9,060	145,229	0.24
Smith & Nephew Plc	13,499	168,014	0.28
Taylor Wimpey Plc	99,218	168,376	0.28
Vodafone Group Plc	2,134,066	1,688,509	2.80
Whitbread Plc	5,528	233,238	0.39
Total United Kingdom		10,177,943	16.85
Total Transferable securities admitted to an official stock exchange		60,332,838	99.88
Total Financial assets at fair value through profit or loss		60,332,838	99.88
Cash and cash equivalents		39,030	0.06
Other assets		30,944	0.06
Total Net assets attributable to holders of redeemable participating shares		60,402,812	100.00
Analysis of total assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			99.71
Cash and cash equivalents			0.06
Other assets			0.23
Total Assets			100.00

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Portfolio Listing

Ossiam Bloomberg Canada PAB UCITS ETF

As at 31 December 2023

Security Description	Nominal	Fair Value CAD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Canada 99.91% (31 December 2022: 99.91%)			
Agnico Eagle Mines Ltd (Units)	80,353	5,837,645	3.30
Bank of Montreal	53,782	7,051,358	3.98
Bank of Nova Scotia/The	89,254	5,756,883	3.25
BCE Inc	17,514	913,705	0.52
Brookfield Asset Management Ltd	32,430	1,725,925	0.97
Brookfield Renewable Corp	85,838	3,273,861	1.85
CAE Inc	114,288	3,268,637	1.85
Cameco Corp	41,819	2,389,120	1.35
Canadian Apartment Properties REIT (Units) (REIT)	72,753	3,550,346	2.01
Canadian Imperial Bank of Commerce	71,507	4,562,147	2.58
Canadian Pacific Kansas City Ltd	94,741	9,932,646	5.61
Canadian Tire Corp Ltd	22,607	3,181,257	1.80
Canadian Utilities Ltd	95,074	3,031,910	1.71
CCL Industries Inc - Class B	7,068	421,182	0.24
CGI Inc	17,424	2,473,337	1.40
Choice Properties Real Estate Investment Trust (Units) (REIT)	242,323	3,380,406	1.91
Constellation Software Inc/Canada	1,564	5,138,162	2.90
Dollarama Inc	54,468	5,201,149	2.94
Empire Co Ltd	90,863	3,184,748	1.80
Fairfax Financial Holdings Ltd	1,860	2,273,869	1.28
First Quantum Minerals Ltd	101,827	1,104,823	0.62
George Weston Ltd	23,692	3,897,334	2.20
GFL Environmental Inc	62,623	2,862,497	1.62
Great-West Lifeco Inc	27,367	1,200,317	0.68
Hydro One Ltd '144A'	102,556	4,071,473	2.30
IGM Financial Inc	14,491	507,330	0.29
Intact Financial Corp	14,397	2,934,972	1.66
Ivanhoe Mines Ltd	281,616	3,618,766	2.04
Loblaw Cos Ltd	36,101	4,631,036	2.62
Magna International Inc (Units)	7,272	569,325	0.32
Manulife Financial Corp	147,639	4,322,870	2.44
Metro Inc/CN	58,697	4,026,027	2.27
National Bank of Canada	27,842	2,812,042	1.59
Nutrien Ltd	23,112	1,725,311	0.97
Open Text Corp	25,129	1,399,434	0.79
Power Corp of Canada	49,464	1,874,191	1.06
Restaurant Brands International Inc	2,054	212,651	0.12
Rogers Communications Inc	15,571	965,869	0.55
Royal Bank of Canada	100,321	13,443,014	7.59
Shopify Inc - Class A	90,103	9,295,026	5.25
Sun Life Financial Inc	47,894	3,291,276	1.86

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Portfolio Listing (continued)

Ossiam Bloomberg Canada PAB UCITS ETF (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value CAD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Canada 99.91% (31 December 2022: 99.91%) (continued)			
TELUS Corp	47,799	1,127,100	0.64
TFI International Inc	20,368	3,671,128	2.07
Thomson Reuters Corp	12,049	2,334,253	1.32
Toronto-Dominion Bank/The	136,972	11,727,543	6.63
Waste Connections Inc	32,427	6,416,006	3.62
West Fraser Timber Co Ltd (Units)	3,013	341,554	0.19
Wheaton Precious Metals Corp	61,087	3,993,257	2.26
WSP Global Inc	10,383	1,928,538	1.09
Total Canada		176,853,256	99.91
Total Transferable securities admitted to an official stock exchange		176,853,256	99.91
Other transferable securities			
Canada 0.00% (31 December 2022: –)			
Constellation Software Inc/Canada (Warrant)	1,165	–	–
Total Other transferable securities		176,853,256	99.91
Total Financial assets at fair value through profit or loss		176,853,256	99.91
Cash and cash equivalents		84,425	0.05
Other assets		74,184	0.04
Total Net assets attributable to holders of redeemable participating shares		177,011,865	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.83
Other transferable securities	0.00
Cash and cash equivalents	0.05
Other assets	0.12
Total Assets	100.00

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Portfolio Listing

Ossiam Bloomberg USA PAB UCITS ETF

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Bermuda 0.52% (31 December 2022: 0.36%)			
Arch Capital Group Ltd^	8,365	621,268	0.10
Everest Group Ltd^	920	325,294	0.05
Genpact Ltd^	23,831	827,174	0.14
Invesco Ltd^	24,180	431,371	0.07
Liberty Global Ltd - Class A	27,879	495,410	0.08
Liberty Global Ltd - Class C^	26,855	500,577	0.08
Total Bermuda		<u>3,201,094</u>	<u>0.52</u>
Cayman Islands 0.14% (31 December 2022: 0.10%)			
GLOBALFOUNDRIES Inc^	5,315	322,089	0.05
XP Inc^	21,237	553,649	0.09
Total Cayman Islands		<u>875,738</u>	<u>0.14</u>
Guernsey 0.02% (31 December 2022: 0.05%)			
Amdocs Ltd^	1,579	138,778	0.02
Total Guernsey		<u>138,778</u>	<u>0.02</u>
Ireland 2.32% (31 December 2022: 2.80%)			
Accenture Plc - Class A^	10,750	3,772,283	0.62
Aon Plc^	4,041	1,176,012	0.19
ICON Plc^	3,670	1,038,867	0.17
Jazz Pharmaceuticals Plc^	2,195	269,985	0.04
Linde Plc^	7,244	2,975,183	0.49
Medtronic Plc^	23,329	1,921,843	0.31
Pentair Plc^	16,514	1,200,733	0.20
STERIS Plc^	2,630	578,205	0.09
Willis Towers Watson Plc^	5,409	1,304,651	0.21
Total Ireland		<u>14,237,762</u>	<u>2.32</u>
Jersey 0.25% (31 December 2022: 0.37%)			
Ferguson Plc^	7,951	1,535,100	0.25
Total Jersey		<u>1,535,100</u>	<u>0.25</u>
Liberia 0.15% (31 December 2022: 0.07%)			
Royal Caribbean Cruises Ltd^	7,115	921,321	0.15
Total Liberia		<u>921,321</u>	<u>0.15</u>

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Portfolio Listing (continued)

Ossiam Bloomberg USA PAB UCITS ETF (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Luxembourg 0.11% (31 December 2022: 0.05%)			
Spotify Technology SA^	3,449	648,102	0.11
Total Luxembourg		648,102	0.11
Netherlands 0.32% (31 December 2022: 0.09%)			
NXP Semiconductors NV^	5,155	1,184,000	0.19
QIAGEN NV	18,030	783,043	0.13
Total Netherlands		1,967,043	0.32
Panama 0.02% (31 December 2022: 0.09%)			
Carnival Corp^	7,472	138,531	0.02
Total Panama		138,531	0.02
Singapore 0.04% (31 December 2022: –)			
Flex Ltd^	7,605	231,648	0.04
Total Singapore		231,648	0.04
Switzerland 0.57% (31 December 2022: 0.55%)			
Bunge Global SA^	1,676	169,192	0.03
Chubb Ltd^	7,695	1,739,070	0.28
Garmin Ltd^	5,287	679,591	0.11
TE Connectivity Ltd^	6,574	923,647	0.15
Total Switzerland		3,511,500	0.57
United Kingdom 0.05% (31 December 2022: 0.20%)			
Royalty Pharma Plc - Class A^	11,772	330,676	0.05
Total United Kingdom		330,676	0.05
United States 95.34% (31 December 2022: 94.21%)			
Abbott Laboratories	28,184	3,102,213	0.51
AbbVie Inc	32,327	5,009,715	0.82
Adobe Inc	7,384	4,405,294	0.72
Advanced Micro Devices Inc	23,820	3,511,306	0.57
AECOM	3,475	321,194	0.05
Aflac Inc	10,142	836,715	0.14
Agilent Technologies Inc	7,193	1,000,043	0.16
agilon health Inc	4,083	51,242	0.01
Air Products and Chemicals Inc	1,424	389,891	0.06
Airbnb Inc	6,535	889,675	0.14

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.34% (31 December 2022: 94.21%) (continued)			
Akamai Technologies Inc	5,237	619,799	0.10
Albertsons Cos Inc	3,999	91,977	0.02
Alexandria Real Estate Equities Inc (REIT)	6,756	856,458	0.14
Align Technology Inc	1,673	458,402	0.07
Allstate Corp/The	5,239	733,355	0.12
Ally Financial Inc	20,120	702,590	0.11
Alnylam Pharmaceuticals Inc	1,987	380,332	0.06
Amazon.com Inc	132,968	20,203,158	3.29
American Express Co	11,599	2,172,957	0.35
American Financial Group Inc/OH	2,693	320,171	0.05
American Homes 4 Rent (REIT) - Class A	33,132	1,191,427	0.19
American International Group Inc	22,568	1,528,982	0.25
American Tower Corp (REIT)	11,804	2,548,248	0.42
American Water Works Co Inc	8,378	1,105,812	0.18
Ameriprise Financial Inc	2,773	1,053,269	0.17
Cencora Inc	5,792	1,189,561	0.19
AMETEK Inc	5,046	832,035	0.14
Amgen Inc	11,343	3,267,011	0.53
Amphenol Corp - Class A	17,337	1,718,617	0.28
Analog Devices Inc	9,017	1,790,416	0.29
Annaly Capital Management Inc (REIT)	12,849	248,885	0.04
ANSYS Inc	1,850	671,328	0.11
Apollo Global Management Inc	12,831	1,195,721	0.19
Apple Inc	218,399	42,048,359	6.85
Applied Materials Inc	10,575	1,713,890	0.28
AptarGroup Inc	7,202	890,311	0.15
Aramark	6,388	179,503	0.03
Archer-Daniels-Midland Co	16,858	1,217,485	0.20
Ares Management Corp - Class A	5,785	687,952	0.11
Arista Networks Inc	4,074	959,468	0.16
Arthur J Gallagher & Co	4,533	1,019,381	0.17
AT&T Inc	157,367	2,640,618	0.43
Atlassian Corp	2,467	586,801	0.10
Autodesk Inc	3,876	943,728	0.15
Automatic Data Processing Inc	5,074	1,182,090	0.19
AutoZone Inc	430	1,111,812	0.18
AvalonBay Communities Inc (REIT)	6,003	1,123,882	0.18
Avangrid Inc	14,363	465,505	0.08
Avantor Inc	17,443	398,224	0.06
Axon Enterprise Inc	1,550	400,411	0.07
Bank of America Corp	114,493	3,854,979	0.63
Bank of New York Mellon Corp/The	31,641	1,646,914	0.27
Baxter International Inc	6,965	269,267	0.04

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Transferable securities admitted to an official stock exchange (continued)			
United States 95.34% (31 December 2022: 94.21%) (continued)			
Becton Dickinson & Co	5,297	1,291,568	0.21
Bentley Systems Inc - Class B	3,583	186,961	0.03
Best Buy Co Inc	5,911	462,713	0.08
BILL Holdings Inc	1,605	130,952	0.02
Biogen Inc	1,585	410,150	0.07
BioMarin Pharmaceutical Inc	2,609	251,560	0.04
Bio-Rad Laboratories Inc	476	153,696	0.03
Bio-Techne Corp	4,701	362,729	0.06
BlackRock Inc	2,490	2,021,382	0.33
Blackstone Inc	13,614	1,782,345	0.29
Block Inc	8,618	666,602	0.11
Blue Owl Capital Inc - Class A	24,004	357,660	0.06
Booking Holdings Inc	700	2,483,054	0.40
Booz Allen Hamilton Holding Corp - Class A	2,760	353,032	0.06
Boston Properties Inc (REIT)	8,009	561,992	0.09
Boston Scientific Corp	25,883	1,496,296	0.24
Bristol-Myers Squibb Co	31,735	1,628,323	0.27
Broadcom Inc	6,333	7,069,211	1.15
Broadridge Financial Solutions Inc	306	62,959	0.01
Brown & Brown Inc	7,012	498,623	0.08
Brown-Forman Corp - Class A	5,819	346,754	0.06
Brown-Forman Corp - Class B	8,939	510,417	0.08
Bruker Corp	4,363	320,593	0.05
Builders FirstSource Inc	6,105	1,019,169	0.17
Burlington Stores Inc	510	99,185	0.02
Cadence Design Systems Inc	4,496	1,224,576	0.20
Camden Property Trust (REIT)	2,390	237,303	0.04
Capital One Financial Corp	9,502	1,245,902	0.20
Cardinal Health Inc	2,366	238,493	0.04
Carlisle Cos Inc	336	104,976	0.02
Carlyle Group Inc/The (Units)	7,246	294,840	0.05
CarMax Inc	3,414	261,990	0.04
Catalent Inc	9,739	437,573	0.07
Cboe Global Markets Inc	3,761	671,564	0.11
CBRE Group Inc - Class A	10,376	965,902	0.16
CDW Corp/DE	4,096	931,103	0.15
Centene Corp	12,439	923,098	0.15
Ceridian HCM Holding Inc	4,835	324,525	0.05
Charles River Laboratories International Inc	664	156,970	0.03
Charles Schwab Corp/The	21,942	1,509,610	0.25
Charter Communications Inc	2,287	888,911	0.14
Chewy Inc - Class A	6,215	146,860	0.02
Chipotle Mexican Grill Inc - Class A	387	885,054	0.14

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Transferable securities admitted to an official stock exchange (continued)			
United States 95.34% (31 December 2022: 94.21%) (continued)			
Church & Dwight Co Inc	8,467	800,640	0.13
Churchill Downs Inc	2,057	277,551	0.05
Cigna Group/The	7,863	2,354,575	0.38
Cincinnati Financial Corp	3,188	329,830	0.05
Cintas Corp	443	266,978	0.04
Cisco Systems Inc	66,289	3,348,920	0.55
Citizens Financial Group Inc	10,528	348,898	0.06
Clorox Co/The	661	94,252	0.02
Cloudflare Inc	4,047	336,953	0.05
CME Group Inc	6,207	1,307,194	0.21
Coca-Cola Co/The	51,265	3,021,046	0.49
Cognizant Technology Solutions Corp	17,010	1,284,765	0.21
Coinbase Global Inc	2,333	405,755	0.07
Colgate-Palmolive Co	5,512	439,362	0.07
Comcast Corp	75,357	3,304,404	0.54
Confluent Inc	5,717	133,778	0.02
Cooper Cos Inc/The	1,774	671,353	0.11
Copart Inc	18,077	885,773	0.14
Corebridge Financial Inc	3,737	80,943	0.01
Corning Inc	2,584	78,683	0.01
Corteva Inc	4,194	200,976	0.03
CoStar Group Inc	7,807	682,254	0.11
Costco Wholesale Corp	6,909	4,560,493	0.74
Coupang Inc	22,920	371,075	0.06
CrowdStrike Holdings Inc	2,868	732,258	0.12
Crown Castle Inc (REIT)	9,798	1,128,632	0.18
CSX Corp	69,583	2,412,443	0.39
CubeSmart (REIT)	6,074	281,530	0.05
Cummins Inc	2,138	512,201	0.08
CVS Health Corp	30,036	2,371,643	0.39
Danaher Corp	11,755	2,719,402	0.44
Darling Ingredients Inc	2,418	120,513	0.02
Datadog Inc	3,010	365,354	0.06
DaVita Inc	7,396	774,805	0.13
Deckers Outdoor Corp	339	226,598	0.04
Deere & Co	3,948	1,578,687	0.26
DENTSPLY SIRONA Inc	5,302	188,698	0.03
Dexcom Inc	11,749	1,457,933	0.24
Digital Realty Trust Inc (REIT)	9,049	1,217,814	0.20
Discover Financial Services	5,471	614,940	0.10
Dolby Laboratories Inc - Class A	2,995	258,109	0.04
Dollar General Corp	2,226	302,625	0.05
Dollar Tree Inc	6,027	856,135	0.14

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Portfolio Listing (continued)

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Transferable securities admitted to an official stock exchange (continued)			
United States 95.34% (31 December 2022: 94.21%) (continued)			
DoorDash Inc	4,290	424,238	0.07
DuPont de Nemours Inc	1,759	135,320	0.02
Dynatrace Inc	1,984	108,505	0.02
East West Bancorp Inc	9,799	705,038	0.11
eBay Inc	18,139	791,223	0.13
Ecolab Inc	7,801	1,547,328	0.25
Edwards Lifesciences Corp	22,973	1,751,691	0.29
Electronic Arts Inc	6,539	894,601	0.15
Elevance Health Inc	4,358	2,055,058	0.33
Eli Lilly & Co	12,823	7,474,783	1.22
Endeavor Group Holdings Inc	2,433	57,735	0.01
Enphase Energy Inc	2,791	368,803	0.06
Entegris Inc	3,648	437,103	0.07
EPAM Systems Inc	552	164,132	0.03
Equifax Inc	3,003	742,612	0.12
Equinix Inc (REIT)	2,380	1,916,828	0.31
Equitable Holdings Inc	20,677	688,544	0.11
Equity LifeStyle Properties Inc (REIT)	7,223	509,510	0.08
Equity Residential (REIT)	7,271	444,694	0.07
Erie Indemnity Co - Class A	430	144,016	0.02
Essential Utilities Inc	9,412	351,538	0.06
Essex Property Trust Inc (REIT)	3,432	850,930	0.14
Estee Lauder Cos Inc/The - Class A	3,014	440,797	0.07
Etsy Inc	9,286	752,630	0.12
Eversource Energy	22,951	1,416,536	0.23
Exact Sciences Corp	5,772	427,013	0.07
Exelon Corp	42,738	1,534,294	0.25
Expedia Group Inc	3,007	456,433	0.07
Expeditors International of Washington Inc	7,480	951,456	0.16
Extra Space Storage Inc (REIT)	10,816	1,734,129	0.28
FactSet Research Systems Inc	2,155	1,028,043	0.17
Fair Isaac Corp	354	412,060	0.07
Fastenal Co	7,463	483,379	0.08
Federal Realty Investment Trust (REIT)	8,169	841,815	0.14
FedEx Corp	2,078	525,672	0.09
Fidelity National Financial Inc	6,368	324,895	0.05
Fidelity National Information Services Inc	6,835	410,578	0.07
Fifth Third Bancorp	23,084	796,167	0.13
First Citizens BancShares Inc/NC	280	397,312	0.06
Fiserv Inc	10,651	1,414,879	0.23
FleetCor Technologies Inc	1,369	386,893	0.06
Floor & Decor Holdings Inc - Class A	5,257	586,471	0.10
FMC Corp	5,261	331,706	0.05

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.34% (31 December 2022: 94.21%) (continued)			
Fortinet Inc	16,616	972,534	0.16
Fortive Corp	12,807	942,979	0.15
Fortune Brands Innovations Inc	16,200	1,233,468	0.20
Franklin Resources Inc	11,565	344,521	0.06
Gaming and Leisure Properties Inc (REIT)	12,412	612,532	0.10
Gartner Inc	2,912	1,313,632	0.21
Gen Digital Inc	17,167	391,751	0.06
Gentex Corp	10,326	337,247	0.05
Genuine Parts Co	5,619	778,232	0.13
Gilead Sciences Inc	19,446	1,575,320	0.26
Global Payments Inc	3,005	381,635	0.06
Globe Life Inc	8,348	1,016,119	0.17
GoDaddy Inc - Class A	2,351	249,582	0.04
Goldman Sachs Group Inc/The	5,782	2,230,522	0.36
Graco Inc	3,803	329,948	0.05
Hartford Financial Services Group Inc/The	10,818	869,551	0.14
Hasbro Inc	5,254	268,269	0.04
HCA Healthcare Inc	3,749	1,014,779	0.17
Healthpeak Properties Inc (REIT)	65,458	1,296,068	0.21
HEICO Corp	1,563	279,574	0.05
HEICO Corp - Class A	2,236	318,496	0.05
Henry Schein Inc	7,832	592,961	0.10
Hershey Co/The	5,732	1,068,674	0.17
Hewlett Packard Enterprise Co	25,700	436,386	0.07
Hilton Worldwide Holdings Inc	4,900	892,241	0.15
Hologic Inc	5,366	383,401	0.06
Home Depot Inc/The	14,403	4,991,360	0.81
Host Hotels & Resorts Inc (REIT)	14,449	281,322	0.05
Howmet Aerospace Inc	1,801	97,470	0.02
HP Inc	11,335	341,070	0.06
Hubbell Inc - Class B	876	288,143	0.05
HubSpot Inc	677	393,026	0.06
Humana Inc	1,499	686,257	0.11
Huntington Bancshares Inc/OH	51,368	653,401	0.11
IDEX Corp	3,973	862,578	0.14
IDEXX Laboratories Inc	3,535	1,962,102	0.32
Illinois Tool Works Inc	956	250,415	0.04
Illumina Inc	7,665	1,067,275	0.17
Incyte Corp	1,684	105,738	0.02
Ingersoll Rand Inc	8,067	623,902	0.10
Insulet Corp	4,184	907,844	0.15
Intel Corp	76,494	3,843,824	0.63
Interactive Brokers Group Inc	1,648	136,619	0.02

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.34% (31 December 2022: 94.21%) (continued)			
Intercontinental Exchange Inc	11,123	1,428,527	0.23
International Business Machines Corp	16,712	2,733,248	0.45
Interpublic Group of Cos Inc/The	8,644	282,140	0.05
Intuit Inc	4,043	2,526,996	0.41
Intuitive Surgical Inc	7,686	2,592,949	0.42
Invitation Homes Inc (REIT)	20,715	706,589	0.12
IQVIA Holdings Inc	5,202	1,203,639	0.20
Iron Mountain Inc (REIT)	20,346	1,423,813	0.23
Jack Henry & Associates Inc	1,711	279,595	0.05
JB Hunt Transport Services Inc	672	134,225	0.02
Jones Lang LaSalle Inc	4,277	807,797	0.13
JPMorgan Chase & Co	47,707	8,114,961	1.32
Kellanova	3,571	199,655	0.03
Kenvue Inc	23,127	497,924	0.08
Keurig Dr Pepper Inc	36,185	1,205,684	0.20
KeyCorp	23,727	341,669	0.06
Keysight Technologies Inc	10,108	1,608,082	0.26
Kimberly-Clark Corp	1,082	131,474	0.02
Kimco Realty Corp (REIT)	40,380	860,498	0.14
KKR & Co Inc	11,834	980,447	0.16
KLA Corp	2,587	1,503,823	0.25
Kroger Co/The	10,862	496,502	0.08
Laboratory Corp of America Holdings	1,396	317,297	0.05
Lam Research Corp	1,382	1,082,465	0.18
Lamar Advertising Co (REIT) - Class A	2,228	236,792	0.04
Lamb Weston Holdings Inc	3,699	399,825	0.07
Las Vegas Sands Corp	13,772	677,720	0.11
Lattice Semiconductor Corp	4,955	341,845	0.06
Liberty Broadband Corp - Class C	1,693	136,439	0.02
Liberty Media Corp-Liberty SiriusXM - Class A	6,381	183,390	0.03
Liberty Media Corp-Liberty SiriusXM - Class C	7,236	208,252	0.03
Liberty Media Corp-Liberty SiriusXM - Class C F1	3,046	192,294	0.03
Lithia Motors Inc - Class A	1,012	333,231	0.05
LKQ Corp	11,450	547,195	0.09
Lowe's Cos Inc	12,400	2,759,620	0.45
LPL Financial Holdings Inc	2,975	677,169	0.11
Lucid Group Inc	53,582	225,580	0.04
Lululemon Athletica Inc	1,608	822,154	0.13
M&T Bank Corp	3,004	411,788	0.07
Markel Group Inc	301	427,390	0.07
MarketAxess Holdings Inc	2,706	792,452	0.13
Marriott International Inc/MD	1,299	292,937	0.05
Marsh & McLennan Cos Inc	10,440	1,978,067	0.32

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Transferable securities admitted to an official stock exchange (continued)			
United States 95.34% (31 December 2022: 94.21%) (continued)			
Masco Corp	14,304	958,082	0.16
Match Group Inc	8,155	297,657	0.05
McCormick & Co Inc/MD	5,492	375,763	0.06
McDonald's Corp	10,564	3,132,332	0.51
McKesson Corp	3,934	1,821,363	0.30
MercadoLibre Inc	1,398	2,197,013	0.36
Merck & Co Inc	40,602	4,426,430	0.72
MetLife Inc	22,962	1,518,477	0.25
Mettler-Toledo International Inc	692	839,368	0.14
MGM Resorts International	14,325	640,041	0.10
Microchip Technology Inc	9,359	843,995	0.14
Micron Technology Inc	13,592	1,159,941	0.19
Microsoft Corp	106,521	40,056,157	6.53
Mid-America Apartment Communities Inc (REIT)	5,159	693,679	0.11
Middleby Corp/The	1,434	211,042	0.03
Moderna Inc	4,505	448,022	0.07
Molina Healthcare Inc	709	256,169	0.04
Mondelez International Inc	16,436	1,190,459	0.19
MongoDB Inc - Class A	974	398,220	0.06
Monolithic Power Systems Inc	1,341	845,876	0.14
Monster Beverage Corp	12,832	739,252	0.12
Moody's Corp	4,944	1,930,929	0.31
Morgan Stanley	29,448	2,746,026	0.45
Motorola Solutions Inc	5,490	1,718,864	0.28
MSCI Inc - Class A	2,073	1,172,592	0.19
Nasdaq Inc	19,076	1,109,079	0.18
NNN REIT Inc (REIT)	5,752	247,911	0.04
NetApp Inc	1,242	109,495	0.02
Netflix Inc	7,768	3,782,084	0.62
Neurocrine Biosciences Inc	5,376	708,342	0.12
Newmont Corp	31,081	1,286,443	0.21
News Corp - Class A	4,960	121,768	0.02
NIKE Inc	22,722	2,466,928	0.40
Nordson Corp	729	192,573	0.03
Norfolk Southern Corp	4,930	1,165,353	0.19
Northern Trust Corp	7,145	602,895	0.10
NVIDIA Corp	34,126	16,899,878	2.75
Okta Inc	1,341	121,401	0.02
Old Dominion Freight Line Inc	1,509	611,643	0.10
Omega Healthcare Investors Inc (REIT)	23,103	708,338	0.12
Omnicom Group Inc	2,564	221,812	0.04
ON Semiconductor Corp	13,291	1,110,197	0.18
Oracle Corp	23,881	2,517,774	0.41

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Portfolio Listing (continued)

Ossiam Bloomberg USA PAB UCITS ETF (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.34% (31 December 2022: 94.21%) (continued)			
O'Reilly Automotive Inc	1,237	1,175,249	0.19
Otis Worldwide Corp	11,945	1,068,719	0.17
Palantir Technologies Inc	37,296	640,372	0.10
Palo Alto Networks Inc	6,083	1,793,755	0.29
Paramount Global	5,400	106,164	0.02
Paramount Global - Class B	12,756	188,661	0.03
Parker-Hannifin Corp	2,128	980,370	0.16
Paychex Inc	2,426	288,961	0.05
Paycom Software Inc	1,366	282,380	0.05
Paylocity Holding Corp	300	49,455	0.01
PayPal Holdings Inc	15,674	962,540	0.16
PepsiCo Inc	18,037	3,063,404	0.50
Revvity Inc	5,475	598,472	0.10
Pfizer Inc	114,228	3,288,624	0.54
Pinterest Inc	14,236	527,301	0.09
PNC Financial Services Group Inc/The	12,431	1,924,940	0.31
Pool Corp	1,511	602,451	0.10
PPG Industries Inc	3,842	574,571	0.09
Principal Financial Group Inc	9,099	715,818	0.12
Procter & Gamble Co/The	26,330	3,858,398	0.63
Progressive Corp/The	9,547	1,520,646	0.25
Prologis Inc (REIT)	20,455	2,726,651	0.44
Prudential Financial Inc	7,148	741,319	0.12
PTC Inc	1,117	195,430	0.03
Public Storage (REIT)	4,553	1,388,665	0.23
Qorvo Inc	3,602	405,621	0.07
QUALCOMM Inc	26,274	3,800,009	0.62
Quest Diagnostics Inc	452	62,322	0.01
Ralph Lauren Corp - Class A	2,255	325,171	0.05
Raymond James Financial Inc	6,884	767,566	0.13
Realty Income Corp (REIT)	25,555	1,467,368	0.24
Regency Centers Corp (REIT)	4,545	304,515	0.05
Regeneron Pharmaceuticals Inc	2,102	1,846,166	0.30
Regions Financial Corp	9,420	182,560	0.03
Reinsurance Group of America Inc	1,769	286,189	0.05
Repligen Corp	1,484	266,823	0.04
ResMed Inc	400	68,808	0.01
Rexford Industrial Realty Inc (REIT)	25,599	1,436,104	0.23
RH	498	145,157	0.02
Robert Half Inc	3,804	334,448	0.05
ROBLOX Corp	7,200	329,184	0.05
Rocket Cos Inc	12,950	187,516	0.03
Rockwell Automation Inc	3,360	1,043,213	0.17

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.34% (31 December 2022: 94.21%) (continued)			
Roku Inc	4,333	397,163	0.06
Rollins Inc	1,840	80,353	0.01
Roper Technologies Inc	1,663	906,618	0.15
Ross Stores Inc	4,538	628,014	0.10
Royal Gold Inc	7,233	874,904	0.14
Ryan Specialty Holdings Inc - Class A	5,573	239,750	0.04
S&P Global Inc	6,004	2,644,882	0.43
Salesforce Inc	12,504	3,290,303	0.54
Sarepta Therapeutics Inc	1,373	132,398	0.02
SBA Communications Corp (REIT) - Class A	3,028	768,173	0.13
SEI Investments Co	3,445	218,930	0.04
Service Corp International/US	3,173	217,192	0.04
ServiceNow Inc	3,211	2,268,539	0.37
Sherwin-Williams Co/The	6,025	1,879,197	0.31
Simon Property Group Inc (REIT)	7,391	1,054,252	0.17
Sirius XM Holdings Inc	57,803	316,182	0.05
Skyworks Solutions Inc	7,986	897,786	0.15
Snap Inc	33,336	564,378	0.09
Snap-on Inc	1,201	346,897	0.06
Snowflake Inc	3,748	745,852	0.12
SolarEdge Technologies Inc	1,525	142,740	0.02
SS&C Technologies Holdings Inc	1,758	107,431	0.02
Starbucks Corp	16,486	1,582,821	0.26
State Street Corp	3,384	262,125	0.04
Stryker Corp	7,757	2,322,911	0.38
Sun Communities Inc (REIT)	8,552	1,142,975	0.19
Symbotic Inc	3,133	160,817	0.03
Synchrony Financial	19,303	737,182	0.12
Synopsys Inc	3,571	1,838,744	0.30
Sysco Corp	13,899	1,016,434	0.17
T Rowe Price Group Inc	4,019	432,806	0.07
Take-Two Interactive Software Inc	1,867	300,494	0.05
Target Corp	5,696	811,224	0.13
Teledyne Technologies Inc	753	336,056	0.05
Teleflex Inc	1,721	429,114	0.07
Teradyne Inc	3,079	334,133	0.05
Tesla Inc	41,565	10,328,071	1.68
Texas Instruments Inc	18,279	3,115,838	0.51
Thermo Fisher Scientific Inc	6,830	3,625,296	0.59
TJX Cos Inc/The	15,870	1,488,765	0.24
T-Mobile US Inc	10,129	1,623,983	0.26
Toro Co/The	3,113	298,817	0.05
Tractor Supply Co	4,407	947,637	0.15

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.34% (31 December 2022: 94.21%) (continued)			
Trade Desk Inc/The - Class A	6,858	493,502	0.08
Tradeweb Markets Inc - Class A	2,662	241,923	0.04
TransDigm Group Inc	1,269	1,283,720	0.21
TransUnion	5,152	353,994	0.06
Travelers Cos Inc/The	7,023	1,337,811	0.22
Trimble Inc	13,470	716,604	0.12
Truist Financial Corp	37,182	1,372,759	0.22
Twilio Inc - Class A	5,499	417,209	0.07
Tyler Technologies Inc	838	350,385	0.06
UDR Inc (REIT)	25,702	984,130	0.16
Ulta Beauty Inc	545	267,045	0.04
Union Pacific Corp	11,048	2,713,610	0.44
United Parcel Service Inc - Class B	8,587	1,350,134	0.22
United Rentals Inc	1,164	667,461	0.11
United Therapeutics Corp	624	137,211	0.02
UnitedHealth Group Inc	13,858	7,295,821	1.19
Unity Software Inc	4,201	171,779	0.03
Universal Health Services Inc	608	92,684	0.02
US Bancorp	30,888	1,336,833	0.22
Vail Resorts Inc	2,678	571,673	0.09
Veeva Systems Inc - Class A	1,645	316,695	0.05
Ventas Inc (REIT)	13,801	687,842	0.11
Veralto Corp	3,540	291,200	0.05
VeriSign Inc	2,498	514,488	0.08
Verisk Analytics Inc - Class A	3,519	840,548	0.14
Verizon Communications Inc	82,338	3,104,143	0.51
Vertex Pharmaceuticals Inc	4,289	1,745,151	0.28
VICI Properties Inc (REIT) - Class A	26,716	851,706	0.14
Visa Inc - Class A	25,604	6,666,001	1.09
Vulcan Materials Co	3,273	743,004	0.12
W R Berkley Corp	14,265	1,008,821	0.16
Walgreens Boots Alliance Inc	42,382	1,106,594	0.18
Walmart Inc	19,404	3,059,041	0.50
Walt Disney Co/The	32,251	2,911,943	0.47
Warner Bros Discovery Inc	34,412	391,609	0.06
Warner Music Group Corp - Class A	2,499	89,439	0.01
Waste Management Inc	2,482	444,526	0.07
Waters Corp	1,180	388,491	0.06
Welltower Inc (REIT)	11,058	997,100	0.16
West Pharmaceutical Services Inc	1,152	405,642	0.07
Westinghouse Air Brake Technologies Corp	6,152	780,689	0.13
WEX Inc	300	58,365	0.01
Weyerhaeuser Co (REIT)	34,623	1,203,842	0.20

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Portfolio Listing (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets		
Transferable securities admitted to an official stock exchange (continued)					
United States 95.34% (31 December 2022: 94.21%) (continued)					
Williams-Sonoma Inc	829	167,276	0.03		
Wolfspeed Inc	7,616	331,372	0.05		
Workday Inc - Class A	2,149	593,253	0.10		
WP Carey Inc (REIT)	12,333	799,302	0.13		
WW Grainger Inc	1,215	1,006,858	0.16		
Wynn Resorts Ltd	975	88,832	0.01		
Xylem Inc/NY	14,237	1,628,143	0.27		
Yum! Brands Inc	1,796	234,665	0.04		
Zimmer Biomet Holdings Inc	7,406	901,310	0.15		
Zoetis Inc	9,437	1,862,581	0.30		
Zoom Video Communications Inc - Class A	3,454	248,377	0.04		
ZoomInfo Technologies Inc - Class A	28,201	521,436	0.08		
Zscaler Inc	2,916	646,069	0.11		
Total United States		585,141,159	95.34		
Total Transferable securities admitted to an official stock exchange		612,878,452	99.85		
Other transferable securities					
United States 0.00% (31 December 2022: –) (continued)					
ABIOMED Inc	445	–	–		
Total Other transferable securities		–	–		
Forward Exchange Contracts* 0.04% (31 December 2022 : 0.96%)					
Purchases	Sales	Maturity Date	No. of Contracts	Value USD	% of Net Assets
EUR 993,362	USD (1,083,910)	3/1/2024	1	13,389	–
EUR 22,261,925	USD (24,326,469)	3/1/2024	1	264,755	0.04
Total unrealised gain on forward exchange contracts				278,144	0.04
Total Financial assets at fair value through profit or loss				613,156,596	99.89

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Purchases	Sales	Maturity Date	No. of Contracts	Value USD	% of Net Assets		
Forward Foreign Currency Contract* 0.00% (31 December 2022 : (0.03)%)							
USD	543,477	EUR	(502,371)	3/1/2024	1	(11,458)	–
USD	546,848	EUR	(497,386)	3/1/2024	1	(2,580)	–
Total unrealised loss on forward foreign currency contracts						(14,038)	–
Total Financial liabilities at fair value through profit or loss						(14,038)	–
Cash and cash equivalents						338,841	0.06
Other assets						294,599	0.05
Total Net assets attributable to holders of redeemable participating shares						613,775,998	100.00

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

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

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.81
Other transferable securities	0.00
Financial derivative instruments	0.05
Cash and cash equivalents	0.06
Other assets	0.08
Total Assets	100.00

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Portfolio Listing

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 3.31%			
ANZ Group Holdings Ltd	1,181	20,888	0.19
BlueScope Steel Ltd	845	13,492	0.13
Coles Group Ltd	1,137	12,499	0.12
Commonwealth Bank of Australia	658	50,197	0.46
CSL Ltd	84	16,430	0.15
Dexus (REIT)	433	2,269	0.02
Fortescue Ltd	3,095	61,286	0.57
GPT Group/The (REIT)	744	2,356	0.02
IGO Ltd	1,225	7,565	0.07
Macquarie Group Ltd	147	18,419	0.17
Mineral Resources Ltd	341	16,288	0.15
Mirvac Group (Units) (REIT)	1,521	2,169	0.02
National Australia Bank Ltd	1,224	25,640	0.24
Northern Star Resources Ltd	2,121	19,755	0.18
Orica Ltd	842	9,158	0.08
Pilbara Minerals Ltd	5,844	15,751	0.15
QBE Insurance Group Ltd	583	5,892	0.05
Ramsay Health Care Ltd	32	1,149	0.01
REA Group Ltd	80	9,889	0.09
Scentre Group (REIT)	2,019	4,119	0.04
SEEK Ltd	530	9,667	0.09
Sonic Healthcare Ltd	79	1,729	0.02
Stockland (REIT)	931	2,827	0.03
Suncorp Group Ltd	493	4,659	0.04
Telstra Group Ltd	6,087	16,448	0.15
Treasury Wine Estates Ltd	667	4,906	0.05
Vicinity Ltd (REIT)	1,488	2,071	0.02
Total Australia		357,518	3.31
Austria 0.17%			
Erste Group Bank AG	138	5,599	0.05
Verbund AG	69	6,407	0.06
voestalpine AG	219	6,909	0.06
Total Austria		18,915	0.17
Belgium 0.28%			
Ageas SA/NV	64	2,779	0.02
Elia Group SA/NV	32	4,005	0.04
Groupe Bruxelles Lambert NV	38	2,990	0.03
KBC Group NV	102	6,616	0.06
Sofina SA	7	1,743	0.02

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Portfolio Listing (continued)

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF* (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Belgium 0.28% (continued)			
UCB SA	22	1,917	0.02
Umicore SA	371	10,205	0.09
Total Belgium		30,255	0.28
Bermuda 0.25%			
Aegon Ltd	678	3,931	0.04
Arch Capital Group Ltd^	143	10,621	0.10
Everest Group Ltd^	16	5,657	0.05
Liberty Global Ltd - Class C^	369	6,878	0.06
Total Bermuda		27,087	0.25
Canada 4.23%			
Agnico Eagle Mines Ltd (Units)	855	47,107	0.44
Algonquin Power & Utilities Corp	669	4,242	0.04
AltaGas Ltd	300	6,330	0.06
Bank of Montreal	281	27,940	0.26
Bank of Nova Scotia/The	470	22,990	0.21
BCE Inc	108	4,273	0.04
Canadian Imperial Bank of Commerce	360	17,419	0.16
Canadian Utilities Ltd	142	3,434	0.03
CCL Industries Inc - Class B	261	11,795	0.11
Empire Co Ltd	120	3,190	0.03
Hydro One Ltd '144A'	353	10,628	0.10
iA Financial Corp Inc	39	2,672	0.02
IGM Financial Inc	33	876	0.01
Intact Financial Corp	70	10,822	0.10
Kinross Gold Corp	2,144	13,040	0.12
Loblaw Cos Ltd	133	12,939	0.12
Lundin Mining Corp	1,166	9,586	0.09
Metro Inc/CN	190	9,883	0.09
National Bank of Canada	136	10,417	0.10
Northland Power Inc	269	4,910	0.04
Nutrien Ltd	891	50,442	0.47
Power Corp of Canada	224	6,437	0.06
Quebecor Inc	225	5,378	0.05
RioCan Real Estate Investment Trust (Units) (REIT)	57	805	0.01
Rogers Communications Inc	532	25,027	0.23
Royal Bank of Canada	536	54,470	0.50
Sun Life Financial Inc	233	12,143	0.11
TELUS Corp	696	12,446	0.11
TMX Group Ltd	110	2,674	0.02

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Portfolio Listing (continued)

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF* (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Canada 4.23% (continued)			
Toronto-Dominion Bank/The	692	44,933	0.42
West Fraser Timber Co Ltd (Units)	99	8,511	0.08
Total Canada		457,759	4.23
Cayman Islands 0.05%			
CK Asset Holdings Ltd	1,000	5,020	0.05
Total Cayman Islands		5,020	0.05
Denmark 0.67%			
Coloplast A/S	24	2,746	0.03
Demant A/S	18	789	0.01
Novo Nordisk A/S	528	54,620	0.50
Orsted AS '144A'	197	10,927	0.10
Tryg A/S	139	3,026	0.03
Total Denmark		72,108	0.67
Finland 0.75%			
Kesko Oyj	227	4,501	0.04
Nordea Bank Abp	1,264	15,727	0.14
Orion Oyj	19	824	0.01
Sampo Oyj - Class A	184	8,045	0.07
Stora Enso Oyj	1,065	14,735	0.14
UPM-Kymmene Oyj	991	37,362	0.35
Total Finland		81,194	0.75
France 4.38%			
Air Liquide SA	927	180,346	1.67
Amundi SA '144A'	24	1,633	0.01
AXA SA	731	23,813	0.22
BioMerieux	7	778	0.01
BNP Paribas SA	408	28,209	0.26
Bolloré SE	1,095	6,840	0.06
Carrefour SA	472	8,637	0.08
Covivio SA/France (REIT)	20	1,075	0.01
EssilorLuxottica SA	52	10,431	0.10
Eurazeo SE	18	1,429	0.01
Ipsen SA	7	834	0.01
Klepierre SA (REIT)	86	2,344	0.02
L'Oreal SA	200	99,560	0.92
Orange SA	2,718	30,937	0.29

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Portfolio Listing (continued)

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF* (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
France 4.38% (continued)			
Pernod Ricard SA	169	29,822	0.28
Publicis Groupe SA	348	32,291	0.30
Sartorius Stedim Biotech	5	1,323	0.01
Societe Generale SA	284	7,537	0.07
Unibail-Rodamco-Westfield (REIT)	49	3,622	0.03
Worldline SA/France '144A'	96	1,662	0.02
Total France		473,123	4.38
Germany 3.68%			
Allianz SE	157	41,961	0.39
BASF SE	1,633	87,992	0.81
Covestro AG '144A'	336	19,552	0.18
Deutsche Boerse AG	76	15,657	0.14
Deutsche Telekom AG	4,769	114,579	1.06
E.ON SE	2,402	32,238	0.30
Fresenius Medical Care AG	36	1,510	0.01
Hannover Rueck SE	23	5,495	0.05
Henkel AG & Co KGaA	86	6,173	0.06
Henkel AG & Co KGaA - Preference	140	11,268	0.10
LEG Immobilien SE	29	2,541	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	54	22,375	0.21
Sartorius AG - Preference	5	1,840	0.02
Symrise AG - Class A	232	25,535	0.24
Vonovia SE	300	9,458	0.09
Total Germany		398,174	3.68
Hong Kong 0.78%			
AIA Group Ltd	4,400	38,345	0.36
Hang Lung Properties Ltd	1,000	1,393	0.01
Hang Seng Bank Ltd	300	3,498	0.03
Hong Kong Exchanges & Clearing Ltd	500	17,161	0.16
Link REIT (Units) (REIT)	1,000	5,616	0.05
New World Development Co Ltd	1,000	1,552	0.01
Power Assets Holdings Ltd	1,500	8,692	0.08
Sino Land Co Ltd	2,000	2,175	0.02
Sun Hung Kai Properties Ltd	500	5,408	0.05
Swire Properties Ltd	400	809	0.01
Total Hong Kong		84,649	0.78
Ireland 5.10%			
AIB Group Plc	575	2,464	0.02

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Ireland 5.10% (continued)			
Aon Plc^	77	22,409	0.21
Bank of Ireland Group Plc	382	3,468	0.03
CRH Plc	1,284	88,553	0.82
James Hardie Industries Plc CDI	799	30,798	0.29
Kerry Group Plc	130	11,296	0.10
Linde Plc^	856	351,568	3.25
Medtronic Plc^	221	18,206	0.17
Smurfit Kappa Group Plc	472	18,707	0.17
STERIS Plc^	17	3,737	0.04
Total Ireland		551,206	5.10
Italy 1.31%			
Amplifon SpA	22	762	0.01
Assicurazioni Generali SpA	408	8,610	0.08
Enel SpA	8,500	63,190	0.58
FinecoBank Banca Fineco SpA	248	3,722	0.03
Intesa Sanpaolo SpA	6,060	17,696	0.16
Mediobanca Banca di Credito Finanziario SpA	224	2,772	0.03
Snam SpA	2,106	10,829	0.10
Telecom Italia SpA/Milano	14,754	4,795	0.04
Terna - Rete Elettrica Nazionale	1,501	12,525	0.12
UniCredit SpA	621	16,851	0.16
Total Italy		141,752	1.31
Japan 7.56%			
Aeon Co Ltd	600	13,410	0.12
Ajinomoto Co Inc	400	15,435	0.14
Asahi Group Holdings Ltd	400	14,918	0.14
Asahi Kasei Corp	2,400	17,688	0.16
Astellas Pharma Inc	300	3,588	0.03
Capcom Co Ltd	300	9,695	0.09
Chugai Pharmaceutical Co Ltd	100	3,789	0.03
Concordia Financial Group Ltd	400	1,829	0.02
Dai-ichi Life Holdings Inc	400	8,489	0.08
Daiichi Sankyo Co Ltd	300	8,239	0.08
Daiwa House Industry Co Ltd	200	6,060	0.06
Daiwa House REIT Investment Corp (REIT)	1	1,785	0.02
Daiwa Securities Group Inc	500	3,366	0.03
Hoya Corp	100	12,502	0.12
Hulic Co Ltd	200	2,095	0.02
Japan Metropolitan Fund Invest (REIT)	2	1,446	0.01

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Portfolio Listing (continued)

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF* (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Japan 7.56% (continued)			
Japan Post Bank Co Ltd	600	6,112	0.06
Kansai Electric Power Co Inc/The	800	10,623	0.10
Kao Corp	400	16,456	0.15
Kikkoman Corp	100	6,124	0.06
Kirin Holdings Co Ltd	700	10,258	0.09
Koei Tecmo Holdings Co Ltd	200	2,282	0.02
Konami Group Corp	100	5,237	0.05
M3 Inc	100	1,655	0.02
MatsukiyoCocokara & Co	300	5,314	0.05
MEIJI Holdings Co Ltd	200	4,751	0.04
Mitsubishi HC Capital Inc	300	2,015	0.02
Mitsubishi UFJ Financial Group Inc	4,600	39,530	0.37
Mitsui Chemicals Inc	300	8,899	0.08
Nexon Co Ltd	500	9,113	0.08
Nintendo Co Ltd	1,600	83,518	0.77
Nippon Paint Holdings Co Ltd	1,800	14,555	0.13
Nippon Sanso Holdings Corp	300	8,035	0.07
Nippon Telegraph & Telephone Corp	45,500	55,608	0.51
Nissan Chemical Corp	200	7,811	0.07
Nissin Foods Holdings Co Ltd	300	10,472	0.10
Nitto Denko Corp	300	22,450	0.21
Nomura Holdings Inc	1,200	5,428	0.05
Nomura Real Estate Master Fund Inc (REIT)	1	1,170	0.01
Oji Holdings Corp	1,600	6,163	0.06
Olympus Corp	200	2,895	0.03
Ono Pharmaceutical Co Ltd	100	1,785	0.02
ORIX Corp	500	9,420	0.09
Resona Holdings Inc	800	4,066	0.04
Seven & i Holdings Co Ltd	600	23,812	0.22
Shin-Etsu Chemical Co Ltd	3,200	134,306	1.24
Shiseido Co Ltd	300	9,048	0.08
SoftBank Corp	4,300	53,666	0.50
Square Enix Holdings Co Ltd	100	3,591	0.03
Sumitomo Chemical Co Ltd	2,600	6,344	0.06
Sumitomo Mitsui Financial Group Inc	500	24,401	0.23
Sumitomo Mitsui Trust Holdings Inc	200	3,839	0.04
Sumitomo Realty & Development Co Ltd	100	2,975	0.03
Suntory Beverage & Food Ltd	100	3,298	0.03
T&D Holdings Inc	200	3,178	0.03
Takeda Pharmaceutical Co Ltd	300	8,627	0.08
Tokio Marine Holdings Inc	700	17,522	0.16
Tokyo Gas Co Ltd	400	9,187	0.08
Toray Industries Inc	2,600	13,520	0.12

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Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF* (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Japan 7.56% (continued)			
Unicharm Corp	400	14,464	0.13
Total Japan		817,857	7.56
Jersey 0.38%			
Amcor Plc^	2,607	25,131	0.23
WPP Plc	1,628	15,628	0.15
Total Jersey		40,759	0.38
Luxembourg 0.01%			
Eurofins Scientific SE	24	1,564	0.01
Total Luxembourg		1,564	0.01
Netherlands 1.41%			
ABN AMRO Bank NV Dutch Cert '144A'	161	2,417	0.02
Akzo Nobel NV	303	25,042	0.23
Davide Campari-Milano NV	430	4,852	0.04
Euronext NV '144A'	34	2,954	0.03
Heineken Holding NV	110	9,307	0.09
Heineken NV	246	24,984	0.23
ING Groep NV	1,411	21,082	0.19
Koninklijke KPN NV	4,803	16,543	0.15
LyondellBasell Industries NV^	461	43,832	0.41
QIAGEN NV	40	1,741	0.02
Total Netherlands		152,754	1.41
New Zealand 0.17%			
Fisher & Paykel Healthcare Corp Ltd	101	1,509	0.01
Mercury NZ Ltd	748	3,126	0.03
Meridian Energy Ltd	1,364	4,784	0.05
Spark New Zealand Ltd	2,690	8,823	0.08
Total New Zealand		18,242	0.17
Norway 0.43%			
DNB Bank ASA	367	7,806	0.07
Gjensidige Forsikring ASA	78	1,440	0.01
Mowi ASA	372	6,666	0.06
Norsk Hydro ASA	2,393	16,117	0.15
Orkla ASA	575	4,464	0.04

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Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF* (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Norway 0.43% (continued)			
Yara International ASA	293	10,421	0.10
Total Norway		46,914	0.43
Portugal 0.21%			
EDP - Energias de Portugal SA	3,333	16,770	0.16
Jeronimo Martins SGPS SA	233	5,930	0.05
Total Portugal		22,700	0.21
Singapore 0.46%			
CapitaLand Integrated Commercial Trust (Units) (REIT)	2,100	3,280	0.03
CapitaLand Investment Ltd/Singapore	1,000	2,396	0.02
City Developments Ltd	200	1,008	0.01
Sembcorp Industries Ltd	900	3,623	0.03
Singapore Exchange Ltd	300	2,236	0.02
Singapore Telecommunications Ltd	12,000	22,470	0.21
United Overseas Bank Ltd	500	10,784	0.10
Wilmar International Ltd (Units)	1,600	4,330	0.04
Total Singapore		50,127	0.46
Spain 1.57%			
Acciona SA	26	3,828	0.04
Banco Santander SA	6,277	26,206	0.24
CaixaBank SA	1,677	6,902	0.06
EDP Renovaveis SA	326	6,671	0.06
Endesa SA	336	6,852	0.06
Grifols SA	52	888	0.01
Iberdrola SA	6,409	84,035	0.78
Redeia Corp SA	428	7,049	0.06
Telefonica SA	7,130	27,834	0.26
Total Spain		170,265	1.57
Sweden 1.03%			
Boliden AB	496	15,471	0.14
Essity AB	509	12,622	0.12
Fastighets AB Balder - Class B	245	1,741	0.02
Getinge AB	40	891	0.01
Holmen AB	138	5,835	0.05
Industrivarden AB	62	2,022	0.02
Industrivarden AB - Class A	53	1,730	0.02
Investor AB	671	15,544	0.14

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Sweden 1.03% (continued)			
Skandinaviska Enskilda Banken AB	622	8,585	0.08
Svenska Cellulosa AB SCA - Class B	1,095	16,380	0.15
Svenska Handelsbanken AB	599	6,508	0.06
Swedbank AB	347	7,003	0.07
Swedish Orphan Biovitrum AB	34	901	0.01
Tele2 AB	803	6,894	0.06
Telia Co AB	3,535	9,008	0.08
Total Sweden		111,135	1.03
Switzerland 3.90%			
Banque Cantonale Vaudoise	13	1,676	0.01
Barry Callebaut AG	3	5,058	0.05
Chocoladefabriken Lindt & Spruengli AG	2	23,976	0.22
Chubb Ltd^	159	35,934	0.33
Clariant AG	380	5,608	0.05
Coca-Cola HBC AG	186	5,465	0.05
DSM-Firmenich AG	326	33,130	0.31
Givaudan SA	17	70,370	0.65
Novartis AG	339	34,184	0.32
Roche Holding AG - BR	6	1,863	0.02
Roche Holding AG - GENUSSSCHEINE	118	34,279	0.32
Sika AG	276	89,753	0.83
Sonova Holding AG	9	2,934	0.03
Swiss Life Holding AG	11	7,633	0.07
Swiss Prime Site AG	31	3,309	0.03
Swiss Re AG	121	13,594	0.13
Swisscom AG	38	22,845	0.21
Zurich Insurance Group AG	57	29,771	0.27
Total Switzerland		421,382	3.90
United Kingdom 4.37%			
3i Group Plc	381	11,759	0.11
abrdn plc	754	1,717	0.02
Admiral Group Plc	84	2,874	0.03
Anglo American Plc	1,872	47,027	0.43
Antofagasta Plc	722	15,458	0.14
AstraZeneca Plc	257	34,728	0.32
Auto Trader Group Plc '144A'	1,373	12,627	0.12
Barclays Plc	6,141	12,039	0.11
Centrica Plc	5,707	10,233	0.09
Croda International Plc	246	15,837	0.15

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Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF* (continued)

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Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United Kingdom 4.37% (continued)			
Diageo Plc	1,862	67,792	0.63
GSK Plc	677	12,516	0.12
J Sainsbury Plc	1,392	5,370	0.05
Land Securities Group Plc (REIT)	286	2,570	0.02
Legal & General Group Plc	2,385	7,634	0.07
London Stock Exchange Group Plc	163	19,271	0.18
Mondi Plc	855	16,758	0.15
National Grid Plc	3,930	53,005	0.49
NatWest Group Plc	2,280	6,377	0.06
Ocado Group Plc	501	4,844	0.04
Reckitt Benckiser Group Plc	589	40,696	0.38
Schroders Plc	319	1,748	0.02
Segro Plc (REIT)	469	5,299	0.05
Smith & Nephew Plc	152	2,090	0.02
St James's Place Plc	214	1,865	0.02
Tesco Plc	5,932	21,968	0.20
United Utilities Group Plc	726	9,806	0.09
Vodafone Group Plc	32,648	28,534	0.26
Total United Kingdom		472,442	4.37
United States 53.37%			
AbbVie Inc	301	46,646	0.43
Aflac Inc	222	18,315	0.17
Agilent Technologies Inc	51	7,091	0.07
Air Products and Chemicals Inc	395	108,151	1.00
Albemarle Corp	241	34,820	0.32
Allstate Corp/The	100	13,998	0.13
Ally Financial Inc	105	3,667	0.03
American Electric Power Co Inc	541	43,940	0.41
American Express Co	239	44,774	0.41
American Financial Group Inc/OH	28	3,329	0.03
American International Group Inc	279	18,902	0.17
American Water Works Co Inc	203	26,794	0.25
Ameriprise Financial Inc	41	15,573	0.14
Amgen Inc	87	25,058	0.23
Annaly Capital Management Inc (REIT)	194	3,758	0.03
Archer-Daniels-Midland Co	440	31,777	0.29
Ares Management Corp - Class A	63	7,492	0.07
Assurant Inc	21	3,538	0.03
AvalonBay Communities Inc (REIT)	56	10,484	0.10
Avery Dennison Corp	142	28,707	0.27
Ball Corp	557	32,039	0.30

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Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF* (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 53.37% (continued)			
Bank of America Corp	2,794	94,074	0.87
Bank of New York Mellon Corp/The	299	15,563	0.14
Baxter International Inc	88	3,402	0.03
Becton Dickinson & Co	49	11,948	0.11
Biogen Inc	25	6,469	0.06
Bio-Rad Laboratories Inc	4	1,292	0.01
Block Inc	243	18,796	0.17
Boston Properties Inc (REIT)	59	4,140	0.04
Boston Scientific Corp	248	14,337	0.13
Bristol-Myers Squibb Co	346	17,753	0.16
Brown & Brown Inc	97	6,898	0.06
Brown-Forman Corp - Class B	233	13,304	0.12
Campbell Soup Co	169	7,306	0.07
Capital One Financial Corp	146	19,144	0.18
Cardinal Health Inc	44	4,435	0.04
Carlyle Group Inc/The (Units)	82	3,337	0.03
Cboe Global Markets Inc	40	7,142	0.07
CBRE Group Inc - Class A	122	11,357	0.11
Cencora Inc	30	6,161	0.06
Centene Corp	85	6,308	0.06
Charles River Laboratories International Inc	9	2,128	0.02
Church & Dwight Co Inc	201	19,007	0.18
Cigna Group/The	48	14,374	0.13
Cincinnati Financial Corp	64	6,621	0.06
Citizens Financial Group Inc	186	6,164	0.06
Cleveland-Cliffs Inc	901	18,398	0.17
Clorox Co/The	101	14,402	0.13
CME Group Inc	139	29,273	0.27
Colgate-Palmolive Co	646	51,493	0.48
Comcast Corp	6,136	269,064	2.49
Conagra Brands Inc	404	11,579	0.11
Consolidated Edison Inc	362	32,931	0.30
Cooper Cos Inc/The	9	3,406	0.03
CoStar Group Inc	158	13,808	0.13
Costco Wholesale Corp	368	242,909	2.25
Crown Castle Inc (REIT)	169	19,467	0.18
Crown Holdings Inc	211	19,431	0.18
CVS Health Corp	225	17,766	0.16
Danaher Corp	114	26,373	0.24
Dexcom Inc	68	8,438	0.08
Discover Financial Services	100	11,240	0.10
Dollar Tree Inc	167	23,722	0.22
Dominion Energy Inc	897	42,159	0.39

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Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF* (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 53.37% (continued)			
Dow Inc	1,247	68,385	0.63
Ecolab Inc	459	91,043	0.84
Edison International	405	28,953	0.27
Edwards Lifesciences Corp	105	8,006	0.07
Electronic Arts Inc	378	51,714	0.48
Elevance Health Inc	38	17,919	0.17
Eli Lilly & Co	137	79,860	0.74
Entergy Corp	225	22,768	0.21
Equinix Inc (REIT)	37	29,799	0.28
Equity Residential (REIT)	142	8,685	0.08
Essex Property Trust Inc (REIT)	26	6,446	0.06
Estee Lauder Cos Inc/The - Class A	193	28,226	0.26
Eversource Energy	362	22,343	0.21
Exelon Corp	1,060	38,054	0.35
Extra Space Storage Inc (REIT)	86	13,788	0.13
Fidelity National Financial Inc	101	5,153	0.05
Fidelity National Information Services Inc	231	13,876	0.13
First Citizens BancShares Inc/NC	4	5,676	0.05
FMC Corp	220	13,871	0.13
Fox Corp	212	5,862	0.05
Fox Corp - Class A	373	11,067	0.10
Franklin Resources Inc	118	3,515	0.03
General Mills Inc	487	31,723	0.29
Gilead Sciences Inc	206	16,688	0.15
Global Payments Inc	102	12,954	0.12
Goldman Sachs Group Inc/The	131	50,536	0.47
Hartford Financial Services Group Inc/The	125	10,048	0.09
HCA Healthcare Inc	33	8,932	0.08
Henry Schein Inc	22	1,666	0.02
Hershey Co/The	120	22,373	0.21
Hologic Inc	42	3,001	0.03
Host Hotels & Resorts Inc (REIT)	275	5,354	0.05
Humana Inc	18	8,241	0.08
Huntington Bancshares Inc/OH	578	7,352	0.07
IDEXX Laboratories Inc	14	7,771	0.07
Illumina Inc	27	3,759	0.03
Incyte Corp	33	2,072	0.02
Insulet Corp	12	2,604	0.02
International Flavors & Fragrances Inc	460	37,246	0.34
Interpublic Group of Cos Inc/The	582	18,996	0.18
Intuitive Surgical Inc	57	19,230	0.18
Invitation Homes Inc (REIT)	234	7,982	0.07
IQVIA Holdings Inc	32	7,404	0.07

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As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 53.37% (continued)			
Iron Mountain Inc (REIT)	116	8,118	0.08
J M Smucker Co/The	89	11,248	0.10
JPMorgan Chase & Co	1,138	193,574	1.79
Kellanova	227	12,692	0.12
Keurig Dr Pepper Inc	868	28,922	0.27
KeyCorp	350	5,040	0.05
Kimco Realty Corp (REIT)	245	5,221	0.05
KKR & Co Inc	237	19,635	0.18
Kroger Co/The	564	25,780	0.24
Laboratory Corp of America Holdings	15	3,409	0.03
Lamb Weston Holdings Inc	119	12,863	0.12
M&T Bank Corp	64	8,773	0.08
Marsh & McLennan Cos Inc	189	35,810	0.33
Martin Marietta Materials Inc	112	55,878	0.52
McCormick & Co Inc/MD	208	14,231	0.13
McKesson Corp	21	9,723	0.09
Merck & Co Inc	412	44,916	0.42
MetLife Inc	252	16,665	0.15
Mettler-Toledo International Inc	5	6,065	0.06
Moderna Inc	55	5,470	0.05
Molson Coors Beverage Co - Class B	156	9,549	0.09
Mondelez International Inc	1,131	81,918	0.76
Moody's Corp	65	25,386	0.23
Morgan Stanley	490	45,692	0.42
Mosaic Co/The	573	20,473	0.19
MSCI Inc - Class A	30	16,969	0.16
Nasdaq Inc	135	7,849	0.07
Newmont Corp	2,010	83,194	0.77
News Corp - Class A	564	13,846	0.13
NextEra Energy Inc	2,198	133,507	1.23
Northern Trust Corp	79	6,666	0.06
Nucor Corp	421	73,271	0.68
Packaging Corp of America	158	25,740	0.24
Paramount Global - Class B	749	11,078	0.10
PayPal Holdings Inc	433	26,591	0.25
PepsiCo Inc	1,118	189,881	1.76
Pfizer Inc	929	26,746	0.25
PPG Industries Inc	415	62,063	0.57
Principal Financial Group Inc	95	7,474	0.07
Progressive Corp/The	222	35,360	0.33
Prologis Inc (REIT)	357	47,588	0.44
Prudential Financial Inc	144	14,934	0.14
Public Service Enterprise Group Inc	522	31,920	0.30

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Portfolio Listing (continued)

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF* (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 53.37% (continued)			
Public Storage (REIT)	65	19,825	0.18
Raymond James Financial Inc	78	8,697	0.08
Regency Centers Corp (REIT)	66	4,422	0.04
Regeneron Pharmaceuticals Inc	20	17,566	0.16
Regions Financial Corp	366	7,093	0.07
Reliance Steel & Aluminum Co	103	28,807	0.27
ResMed Inc	26	4,473	0.04
Revvity Inc	21	2,296	0.02
RPM International Inc	226	25,228	0.23
S&P Global Inc	124	54,624	0.51
SBA Communications Corp (REIT) - Class A	42	10,655	0.10
Sempra	671	50,144	0.46
Simon Property Group Inc (REIT)	132	18,828	0.17
Sirius XM Holdings Inc	1,137	6,219	0.06
State Street Corp	129	9,992	0.09
Steel Dynamics Inc	280	33,068	0.31
Stryker Corp	57	17,069	0.16
Synchrony Financial	169	6,454	0.06
Sysco Corp	419	30,641	0.28
Take-Two Interactive Software Inc	250	40,238	0.37
Target Corp	387	55,117	0.51
Teleflex Inc	8	1,995	0.02
Thermo Fisher Scientific Inc	64	33,971	0.31
T-Mobile US Inc	792	126,981	1.17
Travelers Cos Inc/The	89	16,954	0.16
Truist Financial Corp	520	19,198	0.18
UDR Inc (REIT)	123	4,710	0.04
Ventas Inc (REIT)	157	7,825	0.07
Verizon Communications Inc	6,168	232,534	2.15
Vertex Pharmaceuticals Inc	43	17,496	0.16
VICI Properties Inc (REIT) - Class A	399	12,720	0.12
Visa Inc - Class A	625	162,719	1.50
Vulcan Materials Co	240	54,482	0.50
W R Berkley Corp	85	6,011	0.06
Walgreens Boots Alliance Inc	685	17,885	0.17
Walmart Inc	1,185	186,815	1.73
Walt Disney Co/The	2,757	248,930	2.30
Warner Bros Discovery Inc	3,563	40,547	0.38
Waters Corp	10	3,292	0.03
Welltower Inc (REIT)	199	17,944	0.17
Weyerhaeuser Co (REIT)	283	9,840	0.09
Zillow Group Inc	61	3,529	0.03

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Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF* (continued)

As at 31 December 2023

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 53.37% (continued)			
Zimmer Biomet Holdings Inc	35	4,259	0.04
Total United States		<u>5,770,934</u>	<u>53.37</u>
Total Transferable securities admitted to an official stock exchange		<u>10,795,835</u>	<u>99.83</u>
Total Financial assets at fair value through profit or loss		<u>10,795,835</u>	<u>99.83</u>
Cash and cash equivalents		(3,141)	(0.03)
Other assets		21,139	0.20
Total Net assets attributable to holders of redeemable participating shares		<u>10,813,833</u>	<u>100.00</u>

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

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.87
Cash and cash equivalents	0.12
Other assets	1.01
Total Assets	<u>100.00</u>

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

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Statement of Portfolio Changes (Unaudited)

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

Major Purchases*

Security Description	Nominal	Cost USD
Tesla Inc	587,159	132,238,149
Home Depot Inc/The	415,359	128,132,530
Ecolab Inc	733,268	127,391,058
DuPont de Nemours Inc	1,738,047	122,445,349
Booking Holdings Inc	38,185	109,104,654
Sysco Corp	1,438,328	108,577,693
Brown-Forman Corp - Class B	1,555,927	103,270,969
Amcor Plc	9,672,913	99,007,315
Electronic Arts Inc	765,853	97,066,191
Estee Lauder Cos Inc/The - Class A	402,090	89,025,228
Moody's Corp	277,812	88,135,872
Verizon Communications Inc	2,272,104	87,857,993
Church & Dwight Co Inc	932,814	84,137,507
Avery Dennison Corp	458,650	81,653,198
Amazon.com Inc	703,362	81,222,138
Interpublic Group of Cos Inc/The	2,162,322	79,314,005
Comcast Corp	1,965,284	79,285,808
Walt Disney Co/The	817,235	79,253,686
Keurig Dr Pepper Inc	2,178,441	74,980,865
Take-Two Interactive Software Inc	530,554	70,901,324
Target Corp	492,172	70,303,714
Newmont Corp	1,530,770	69,306,440
McDonald's Corp	259,240	69,010,527
Linde Plc	189,028	68,521,521
Marsh & McLennan Cos Inc	372,732	66,909,430
FMC Corp	617,481	65,773,988
PPG Industries Inc	465,333	65,511,190
Walmart Inc	402,808	63,313,205
PayPal Holdings Inc	900,168	62,328,034
eBay Inc	1,385,435	62,132,544
MSCI Inc - Class A	122,383	61,397,077
News Corp	3,194,038	60,744,497
Etsy Inc	742,009	60,370,124
PepsiCo Inc	321,795	59,938,430

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Statement of Portfolio Changes (Unaudited) (continued)

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

Major Purchases* (continued)

Security Description	Nominal	Cost USD
UnitedHealth Group Inc	120,353	59,932,717
Chipotle Mexican Grill Inc - Class A	30,866	59,777,392
Colgate-Palmolive Co	794,510	59,207,113
Nucor Corp	362,668	57,533,450
Intuitive Surgical Inc	180,525	57,244,505

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Statement of Portfolio Changes (Unaudited) (continued)

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

Major Sales*

Security Description	Nominal	Proceeds USD
Home Depot Inc/The	455,186	135,733,419
Tesla Inc	592,259	133,289,810
Amazon.com Inc	1,161,765	130,189,951
Ecolab Inc	706,493	118,408,944
Sysco Corp	1,438,328	106,189,202
DuPont de Nemours Inc	1,437,622	103,441,382
Brown-Forman Corp - Class B	1,555,927	98,420,142
Moody's Corp	302,832	97,166,456
NVIDIA Corp	272,747	90,650,036
Microsoft Corp	271,836	86,471,353
Church & Dwight Co Inc	932,814	85,335,158
McDonald's Corp	299,135	83,337,620
Amcor Plc	7,743,674	79,976,259
Apple Inc	451,964	78,981,062
Estee Lauder Cos Inc/The - Class A	402,090	77,277,428
Keurig Dr Pepper Inc	2,178,441	75,886,698
Booking Holdings Inc	27,304	73,516,739
Target Corp	528,524	73,291,759
Linde Plc	189,028	71,876,756
FMC Corp	687,491	70,232,813
JPMorgan Chase & Co	514,426	68,243,321
Walmart Inc	402,808	64,911,586
Visa Inc - Class A	266,491	61,166,120
Electronic Arts Inc	473,975	59,963,822
Newmont Corp	1,324,362	59,616,474
Intuitive Surgical Inc	180,525	59,601,946
Colgate-Palmolive Co	794,510	59,501,911
Avery Dennison Corp	331,922	57,728,709
UnitedHealth Group Inc	120,353	56,514,860
PepsiCo Inc	321,795	56,464,261

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam World ESG Machine Learning UCITS ETF*

Major Purchases**

Security Description	Nominal	Cost USD
Sirius XM Holdings Inc	26,012	151,260
McDonald's Corp	541	145,355
Hang Seng Bank Ltd	8,200	134,532
Yangzijiang Shipbuilding (Holdings) Ltd	131,700	122,745
CME Group Inc	684	119,844
Fast Retailing Co Ltd	200	116,134
W R Berkley Corp	1,521	106,354
Sega Sammy Holdings Inc	6,900	105,971
Elevance Health Inc	218	104,484
DBS Group Holdings Ltd	3,700	96,864
DaVita Inc	1,167	93,738
Redeia Corp SA	4,501	80,676
Fox Corp - Class A	2,513	79,314
United Overseas Bank Ltd	3,300	73,515
Globe Life Inc	602	70,690
Home Depot Inc/The	213	67,098
Ulta Beauty Inc	123	60,457
Pearson Plc	5,248	60,137
Taisei Corp	1,800	59,395
Amdocs Ltd	609	55,209
Fiserv Inc	525	54,629
Obayashi Corp	7,300	54,274
Wolters Kluwer NV	498	54,049
VMware LLC	415	51,471
Cincinnati Financial Corp	491	50,443
Markel Group Inc	34	46,823
Nomura Holdings Inc	11,500	44,953
Copart Inc	699	44,375
Saab Automobile AB	1,036	43,223
Teleperformance SE	157	42,795
Expeditors International of Washington Inc	385	41,093
Quest Diagnostics Inc	274	39,956
Restaurant Brands International Inc	583	38,866

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam World ESG Machine Learning UCITS ETF* (continued)

Major Purchases (continued)**

Security Description	Nominal	Cost USD
Visa Inc - Class A	171	38,359
Aflac Inc	494	35,100
Omnicom Group Inc	411	34,435
Fortive Corp	512	33,512

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

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam World ESG Machine Learning UCITS ETF*

Major Sales**

Security Description	Nominal	Proceeds USD
Gilead Sciences Inc	9,192	784,472
Resona Holdings Inc	142,200	766,371
Consolidated Edison Inc	8,017	762,201
Quest Diagnostics Inc	4,743	722,789
Singapore Telecommunications Ltd	374,600	702,993
Hydro One Ltd '144A'	25,503	688,630
KDDI Corp	22,500	669,881
Elisa Oyj	12,214	652,556
Atmos Energy Corp	5,719	628,960
Travelers Cos Inc/The	3,307	616,943
Bristol-Myers Squibb Co	8,523	616,301
Sumitomo Mitsui Trust Holdings Inc	17,200	596,695
Incyte Corp	7,355	593,501
Eversource Energy	7,167	593,410
Newmont Corp	11,630	591,627
Amgen Inc	2,210	588,270
Metro Inc/CN	10,040	552,000
Hirose Electric Co Ltd	4,500	545,489
Avangrid Inc	12,062	512,689
Otis Worldwide Corp	6,338	510,404
BioMarin Pharmaceutical Inc	4,700	505,449
Loblaw Cos Ltd	5,789	505,167
Realty Income Corp (REIT)	7,855	502,057
Mapletree Logistics Trust (REIT)	406,500	494,288
Becton Dickinson & Co	1,937	493,970
Telefonica Deutschland Holding AG	172,989	465,426
Intercontinental Exchange Inc	4,411	457,045
Sempra	2,744	419,912
Coles Group Ltd	36,413	410,127
Daiwa Securities Group Inc	92,500	405,940
PACCAR Inc	4,359	405,132
Edison International	6,010	394,552
Carrefour SA	23,097	391,177
Cummins Inc	1,644	390,071

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam World ESG Machine Learning UCITS ETF* (continued)

Major Sales (continued)**

Security Description	Nominal	Proceeds USD
Seagen Inc	2,822	381,273
NEC Corp	11,000	380,708
Thomson Reuters Corp	3,250	378,703
Hartford Financial Services Group Inc/The	4,908	376,189

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Statement of Portfolio Changes (Unaudited) (continued)

Sub-Fund not registered in Switzerland

Major Purchases*

Security Description	Nominal	Cost USD
Brown-Forman Corp - Class B	120,205	7,796,735
Amazon.com Inc	68,400	7,290,222
PepsiCo Inc	35,074	5,896,901
Walmart Inc	36,144	5,578,596
Tesla Inc	31,418	5,434,630
Sirius XM Holdings Inc	1,311,355	5,072,632
Church & Dwight Co Inc	47,080	4,296,668
Home Depot Inc/The	13,881	4,151,315
JPMorgan Chase & Co	26,201	4,018,313
Costco Wholesale Corp	6,528	3,608,634
Apple Inc	21,856	3,535,804
Lamb Weston Holdings Inc	34,129	3,412,472
Microsoft Corp	10,004	3,084,797
Estee Lauder Cos Inc/The - Class A	17,249	3,016,945
McCormick & Co Inc/MD	38,875	2,929,554
Clorox Co/The	19,718	2,707,438
Keurig Dr Pepper Inc	79,502	2,596,795
Mondelez International Inc	38,618	2,568,769
Colgate-Palmolive Co	33,511	2,533,800
McDonald's Corp	8,508	2,496,207

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Statement of Portfolio Changes (Unaudited) (continued)

Sub-Fund not registered in Switzerland Major Sales*

Security Description	Nominal	Proceeds USD
Amazon.com Inc	115,476	13,760,212
Tesla Inc	55,059	12,031,607
Home Depot Inc/The	22,612	7,359,748
Sirius XM Holdings Inc	1,360,865	6,884,364
Brown-Forman Corp - Class B	84,593	5,514,992
JPMorgan Chase & Co	37,887	5,283,552
McDonald's Corp	15,685	4,381,254
Liberty Broadband Corp	45,286	4,054,976
Walt Disney Co/The	38,504	3,778,642
Netflix Inc	9,452	3,723,286
Lowe's Cos Inc	16,467	3,346,501
Apple Inc	17,739	3,171,552
Bank of America Corp	104,874	2,983,522
NIKE Inc	25,212	2,983,156
PepsiCo Inc	15,585	2,909,942
Lamar Advertising Co (REIT) - Class A	28,109	2,803,268
Walmart Inc	16,210	2,535,470
Starbucks Corp	24,176	2,533,656
Microsoft Corp	7,862	2,497,856
Fiserv Inc	19,873	2,232,103

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam US Minimum Variance ESG NR UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Walmart Inc	32,411	4,906,718
Biogen Inc	17,107	4,806,776
Electronic Arts Inc	36,937	4,727,734
Altria Group Inc	105,952	4,659,102
TJX Cos Inc/The	57,445	4,585,970
Cboe Global Markets Inc	22,475	3,665,488
T-Mobile US Inc	22,333	3,337,880
Cencora Inc	17,970	3,273,209
Visa Inc - Class A	13,634	3,205,774
Las Vegas Sands Corp	50,614	3,040,458
Republic Services Inc	20,641	3,016,060
Williams Cos Inc/The	91,838	2,978,228
AbbVie Inc	19,841	2,933,201
Mastercard Inc	7,229	2,877,369
Roper Technologies Inc	5,655	2,859,733
Kroger Co/The	61,893	2,834,691
Waste Management Inc	16,710	2,753,687
Regeneron Pharmaceuticals Inc	3,605	2,753,011
Lamb Weston Holdings Inc	24,394	2,734,904
Booz Allen Hamilton Holding Corp - Class A	29,026	2,721,033
International Business Machines Corp	20,479	2,705,014
Church & Dwight Co Inc	29,398	2,631,038
PTC Inc	17,963	2,593,473
Aon Plc	8,025	2,585,305
Philip Morris International Inc	26,424	2,546,841
Kellanova	37,716	2,494,235
Bristol-Myers Squibb Co	36,422	2,408,391
Pfizer Inc	61,569	2,378,437
Laboratory Corp of America Holdings	11,531	2,370,553
Yum! Brands Inc	17,704	2,347,266
Johnson & Johnson	14,379	2,319,261
CF Industries Holdings Inc	31,371	2,300,318
Verizon Communications Inc	59,572	2,298,533
Hershey Co/The	10,018	2,268,865

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam US Minimum Variance ESG NR UCITS ETF (continued)

Major Purchases* (continued)

Security Description	Nominal	Cost USD
Kimberly-Clark Corp	18,148	2,265,568
FedEx Corp	9,252	2,264,963
General Mills Inc	33,165	2,250,497
Progressive Corp/The	17,145	2,233,412

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam US Minimum Variance ESG NR UCITS ETF

Major Sales*

Security Description	Nominal	Proceeds USD
Electronic Arts Inc	86,916	11,283,155
VMware LLC	41,905	5,790,406
J M Smucker Co/The	34,650	5,007,866
Lamb Weston Holdings Inc	48,374	4,690,025
First Horizon Corp	299,032	4,649,956
International Business Machines Corp	30,975	4,524,222
Altria Group Inc	103,695	4,509,374
Waste Management Inc	27,026	4,445,011
Walmart Inc	29,249	4,400,734
Johnson & Johnson	26,755	4,335,289
Verizon Communications Inc	120,320	4,291,295
Gen Digital Inc	187,082	4,195,943
AutoZone Inc	1,627	4,087,746
Pfizer Inc	122,094	4,009,203
Merck & Co Inc	36,008	3,890,581
TJX Cos Inc/The	44,814	3,854,243
McDonald's Corp	13,002	3,731,406
CME Group Inc	18,609	3,609,295
Aon Plc	10,904	3,574,173
Ulta Beauty Inc	7,126	3,573,681
Kellanova	59,719	3,544,598
Yum! Brands Inc	26,572	3,467,507
Humana Inc	6,921	3,383,467
Biogen Inc	12,111	3,324,698
Bristol-Myers Squibb Co	54,784	3,288,323
Amgen Inc	12,887	3,253,590
First Solar Inc	17,184	3,233,165
Clorox Co/The	21,091	3,220,048
AbbVie Inc	21,037	3,136,106
Oracle Corp	27,655	3,091,371
Kimberly-Clark Corp	22,387	2,967,913
Travelers Cos Inc/The	16,401	2,931,277
T-Mobile US Inc	20,901	2,906,250

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Food for Biodiversity UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Target Corp	18,022	2,736,396
Unilever Plc	37,791	1,941,629
Walmart Inc	12,157	1,848,329
PepsiCo Inc	9,638	1,678,856
Andersons Inc/The	29,103	1,382,138
B&M European Value Retail SA	231,419	1,373,345
Nestle SA	10,257	1,155,729
Aeon Co Ltd	47,800	1,011,404
Darling Ingredients Inc	17,015	967,308
Marks & Spencer Group Plc	274,957	931,212
Aramark	22,976	775,428
International Flavors & Fragrances Inc	8,133	714,448
SSP Group Plc	227,584	699,199
Mondelez International Inc	9,100	644,633
J & J Snack Foods Corp	4,354	639,427
Coles Group Ltd	55,757	633,119
Colruyt Group N.V	13,832	622,462
Shake Shack Inc - Class A	10,514	575,023
Koninklijke Ahold Delhaize NV	18,614	563,595
McCormick & Co Inc/MD	7,512	551,333
Whitbread Plc	14,746	547,225
Kesko Oyj	27,638	536,195
Domino's Pizza Enterprises Ltd	16,043	535,248
Kagome Co Ltd	22,800	533,953
Sodexo SA	5,474	533,696
Jeronimo Martins SGPS SA	19,798	507,276
Nissui Corp	108,300	482,612
Chipotle Mexican Grill Inc - Class A	273	459,062
Leroy Seafood Group ASA	85,006	438,035
Tesco Plc	110,873	402,667
Novozymes A/S	7,288	389,820
Simply Good Foods Co/The	9,525	377,971
Axfood AB	16,269	362,778
DSM-Firmenich AG	3,950	335,132

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Food for Biodiversity UCITS ETF

Major Sales*

Security Description	Nominal	Proceeds USD
Nestle SA	15,049	1,819,352
Chipotle Mexican Grill Inc - Class A	664	1,454,281
Whitbread Plc	30,380	1,352,237
Tesco Plc	394,668	1,289,946
Mondelez International Inc	17,787	1,240,112
Koninklijke Ahold Delhaize NV	32,503	1,097,209
B&M European Value Retail SA	150,584	1,074,822
Kroger Co/The	20,800	1,019,783
Nomad Foods Ltd	59,895	1,017,569
DSM BV	7,956	942,332
Andersons Inc/The	20,084	929,429
Bakkafrost P/F	14,516	928,320
Ocado Group Plc	102,252	924,620
McDonald's Corp	3,174	908,293
Aeon Co Ltd	46,400	890,145
Target Corp	6,305	880,001
Darling Ingredients Inc	17,015	860,132
Sysco Corp	11,393	831,291
Lancaster Colony Corp	4,441	749,790
International Flavors & Fragrances Inc	9,410	745,667
Domino's Pizza Inc	2,275	744,429
Loblaw Cos Ltd	8,174	739,869
J & J Snack Foods Corp	4,354	738,335
Shake Shack Inc - Class A	10,514	724,669
Seven & i Holdings Co Ltd	17,600	668,960
Corteva Inc	11,118	665,465
Coles Group Ltd	56,273	609,198
Colruyt Group N.V	20,555	593,424
George Weston Ltd	4,397	571,937
Novozymes A/S	11,047	564,050
SSP Group Plc	227,584	562,748
Nissui Corp	108,300	539,833
Yum! Brands Inc	4,076	527,771
Compass Group Plc	19,296	510,702
Starbucks Corp	5,143	507,751
Woolworths Group Ltd	19,326	491,234
Kagome Co Ltd	22,800	488,400
Jeronimo Martins SGPS SA	20,707	479,622
Flowers Foods Inc	19,152	466,369

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Food for Biodiversity UCITS ETF (continued)

Major Sales* (continued)

Security Description	Nominal	Proceeds USD
Sodexo SA	4,303	460,980
Hain Celestial Group Inc/The	27,096	450,248
General Mills Inc	5,090	432,421
Carrefour SA	21,128	420,163
DSM-Firmenich AG	3,950	394,053
Hostess Brands Inc	11,484	382,510

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Statement of Portfolio Changes (Unaudited) (continued)

Sub-Fund not registered in Switzerland Major Purchases*

Security Description	Nominal	Cost EUR
AstraZeneca Plc	75,990	9,133,360
Novartis AG	106,735	9,112,687
Roche Holding AG	33,092	8,937,300
Novo Nordisk A/S	48,906	6,710,537
Deutsche Telekom AG	311,169	6,442,417
Vodafone Group Plc	5,257,555	5,324,607
Orange SA	412,410	4,504,589
Telefonica SA	1,101,430	4,255,828
Diageo Plc	94,751	3,875,072
GSK Plc	234,600	3,772,954
Air Liquide SA	23,935	3,725,673
Publicis Groupe SA	49,761	3,657,530
CRH Plc	68,692	3,453,193
Cie Financiere Richemont SA	23,759	3,329,894
Swisscom AG	5,639	3,236,585
Pernod Ricard SA	16,230	3,195,213
Enel SpA	544,278	3,041,024
Iberdrola SA	272,523	2,955,771
Allianz SE	13,373	2,934,426
EssilorLuxottica SA	17,051	2,932,590
LVMH Moet Hennessy Louis Vuitton SE	3,548	2,894,894
National Grid Plc	234,936	2,779,169
Novo Nordisk A/S	28,273	2,655,972
Hermes International SCA	1,428	2,542,167
SAP SE	20,569	2,512,551
ASML Holding NV	4,519	2,478,600
Mercedes-Benz Group AG	34,335	2,436,529
Infineon Technologies AG	74,954	2,398,054
BASF SE	51,357	2,262,233

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Statement of Portfolio Changes (Unaudited) (continued)

Sub-Fund not registered in Switzerland Major Sales*

Security Description	Nominal	Proceeds EUR
Novo Nordisk A/S	71,109	10,618,150
Novartis AG	108,429	9,613,269
AstraZeneca Plc	74,035	9,600,878
Roche Holding AG	31,073	8,670,025
Deutsche Telekom AG	326,581	6,513,344
Vodafone Group Plc	5,240,412	4,799,230
Pernod Ricard SA	22,250	4,220,098
Orange SA	399,129	4,019,559
L'Oreal SA	10,092	3,997,558
Air Liquide SA	26,852	3,983,177
Telefonica SA	1,062,035	3,795,381
GSK Plc	231,007	3,790,786
Diageo Plc	94,751	3,440,916
CRH Plc	69,461	3,330,008
Publicis Groupe SA	46,593	3,313,691
Koninklijke KPN NV	955,792	3,028,589
Swisscom AG	5,295	2,945,001
LVMH Moet Hennessy Louis Vuitton SE	3,548	2,926,602
Enel SpA	544,278	2,910,544
Iberdrola SA	272,523	2,909,961
EssilorLuxottica SA	16,686	2,888,913
Allianz SE	13,373	2,822,567
National Grid Plc	234,936	2,736,403
ASML Holding NV	4,519	2,673,759
SAP SE	20,569	2,647,509
Nestle SA	23,049	2,607,754
BASF SE	51,239	2,605,609
Anglo American Plc	71,268	2,413,785
Reckitt Benckiser Group Plc	35,380	2,399,048
Anheuser-Busch InBev SA/NV	43,045	2,278,821

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Bloomberg Canada PAB UCITS ETF

Major Purchases*

Security Description	Nominal	Cost CAD
Canadian Pacific Kansas City Ltd	94,741	9,823,972
Royal Bank of Canada	42,084	5,185,788
Toronto-Dominion Bank/The	58,453	4,925,139
Waste Connections Inc	21,308	4,034,608
Shopify Inc - Class A	42,653	3,769,710
Dollarama Inc	40,589	3,502,919
Agnico Eagle Mines Ltd (Units)	48,397	3,166,663
Metro Inc/CN	41,877	2,946,325
CAE Inc	92,154	2,901,902
Hydro One Ltd '144A'	77,670	2,890,595
Bank of Montreal	24,696	2,853,603
Canadian Tire Corp Ltd	17,253	2,801,620
Brookfield Renewable Corp	75,718	2,779,034
Empire Co Ltd	71,830	2,650,722
Loblaw Cos Ltd	21,575	2,596,060
Canadian Utilities Ltd	75,952	2,553,123
George Weston Ltd	15,416	2,537,491
First Quantum Minerals Ltd	89,896	2,523,139
Canadian Apartment Properties REIT (Units) (REIT)	53,377	2,517,502
Choice Properties Real Estate Investment Trust (Units) (REIT)	178,238	2,492,094
Bank of Nova Scotia/The	38,137	2,387,417
Cameco Corp	55,392	2,313,682
Constellation Software Inc/Canada	673	1,976,054
Ivanhoe Mines Ltd	160,146	1,854,473
TFI International Inc	10,624	1,752,064
Canadian Imperial Bank of Commerce	31,010	1,716,591
Manulife Financial Corp	61,050	1,583,536
GFL Environmental Inc	36,539	1,581,021
Wheaton Precious Metals Corp	24,786	1,530,112
Brookfield Asset Management Ltd	32,430	1,524,644
Sun Life Financial Inc	20,740	1,421,465
Intact Financial Corp	6,357	1,297,612
National Bank of Canada	12,296	1,166,520
CGI Inc	7,694	1,052,486

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Bloomberg Canada PAB UCITS ETF

Major Sales*

Security Description	Nominal	Proceeds CAD
Nutrien Ltd	32,668	3,309,714
Magna International Inc (Units)	37,532	2,902,776
First Quantum Minerals Ltd	95,289	2,852,669
Saputo Inc	74,136	2,686,201
Royal Bank of Canada	20,054	2,556,603
Waste Connections Inc	13,954	2,556,064
Dollarama Inc	25,601	2,319,740
West Fraser Timber Co Ltd (Units)	21,392	2,226,854
CAE Inc	71,545	2,197,001
Wheaton Precious Metals Corp	35,898	2,055,900
Loblaw Cos Ltd	15,579	1,833,474
Agnico Eagle Mines Ltd (Units)	27,063	1,809,717
GFL Environmental Inc	38,741	1,799,536
Metro Inc/CN	24,086	1,741,226
Hydro One Ltd '144A'	47,209	1,733,162
Toronto-Dominion Bank/The	20,546	1,724,344
Restaurant Brands International Inc	18,755	1,622,366
Canadian Apartment Properties REIT (Units) (REIT)	33,092	1,619,356
Ivanhoe Mines Ltd	130,691	1,561,099
Canadian Tire Corp Ltd	9,512	1,539,266
TFI International Inc	9,229	1,530,386
Brookfield Renewable Corp	34,835	1,444,685
Empire Co Ltd	40,320	1,432,357
Shopify Inc - Class A	19,037	1,352,650
George Weston Ltd	8,100	1,271,966
Shaw Communications Inc	31,386	1,270,516
Choice Properties Real Estate Investment Trust (Units) (REIT)	89,836	1,209,126
Canadian Utilities Ltd	35,794	1,184,375
Bank of Montreal	8,245	1,007,717
Bank of Nova Scotia/The	14,242	962,708
Constellation Software Inc/Canada	270	716,020
BCE Inc	11,724	672,751
Manulife Financial Corp	25,843	661,494
Cameco Corp	13,573	653,073

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Bloomberg USA PAB UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Apple Inc	162,925	27,955,769
Microsoft Corp	81,293	25,380,579
Amazon.com Inc	101,351	11,855,663
NVIDIA Corp	26,754	9,293,029
Tesla Inc	32,253	6,651,440
JPMorgan Chase & Co	39,040	5,509,897
UnitedHealth Group Inc	11,061	5,465,299
Eli Lilly & Co	10,614	4,794,817
Visa Inc - Class A	20,355	4,728,401
AbbVie Inc	26,202	3,874,291
Procter & Gamble Co/The	25,315	3,819,421
Broadcom Inc	5,021	3,795,445
Home Depot Inc/The	12,399	3,725,216
Merck & Co Inc	33,212	3,652,448
Pfizer Inc	96,571	3,485,670
Walmart Inc	20,641	3,384,374
QUALCOMM Inc	28,562	3,271,385
Costco Wholesale Corp	5,688	2,956,313
Thermo Fisher Scientific Inc	5,563	2,923,360
Coca-Cola Co/The	47,644	2,892,529

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Bloomberg USA PAB UCITS ETF

Major Sales*

Security Description	Nominal	Proceeds USD
Microsoft Corp	13,644	4,557,228
Apple Inc	22,896	4,064,189
NVIDIA Corp	5,263	2,154,268
Amazon.com Inc	13,808	1,821,145
Procter & Gamble Co/The	11,790	1,786,797
Eaton Corp Plc	6,676	1,478,047
Eli Lilly & Co	2,246	1,220,652
Broadcom Inc	1,330	1,211,016
Home Depot Inc/The	3,580	1,158,951
General Electric Co	10,763	1,130,320
Coca-Cola Co/The	17,620	1,034,666
Salesforce Inc	4,799	1,029,652
UnitedHealth Group Inc	2,006	1,017,083
3M Co	9,830	1,006,937
Tesla Inc	4,012	936,240
JPMorgan Chase & Co	6,154	912,096
Ford Motor Co	69,202	889,267
Visa Inc - Class A	3,266	798,490
PepsiCo Inc	4,572	797,785
McDonald's Corp	2,793	785,336

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*

Major Purchases**

Security Description	Nominal	Cost USD
Verizon Communications Inc	16,142	584,105
Walmart Inc	3,619	560,369
Walt Disney Co/The	5,544	478,881
Linde Plc	1,257	464,203
Procter & Gamble Co/The	2,824	434,339
Comcast Corp	10,359	428,639
Netflix Inc	971	368,270
PepsiCo Inc	1,973	362,608
Tesla Inc	2,043	333,008
Costco Wholesale Corp	637	330,136
JPMorgan Chase & Co	1,722	245,069
T-Mobile US Inc	1,727	239,280
Air Liquide SA	1,313	233,239
Home Depot Inc/The	767	231,220
Deutsche Telekom AG	9,319	205,187
Electronic Arts Inc	1,367	174,032
L'Oreal SA	347	165,036
McDonald's Corp	547	160,357
Visa Inc - Class A	669	155,140
Sherwin-Williams Co/The	623	150,140

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

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*

Major Sales**

Security Description	Nominal	Proceeds USD
Tesla Inc	2,043	506,308
Procter & Gamble Co/The	2,824	427,077
Netflix Inc	971	399,301
Walmart Inc	2,434	374,969
Verizon Communications Inc	9,974	332,962
Walt Disney Co/The	2,787	254,141
Home Depot Inc/The	767	244,367
Comcast Corp	4,223	178,790
Sherwin-Williams Co/The	623	167,696
Costco Wholesale Corp	269	163,638
McDonald's Corp	547	157,818
Linde Plc	401	152,143
PepsiCo Inc	855	148,874
T-Mobile US Inc	935	136,449
Electronic Arts Inc	989	122,476
Deutsche Telekom AG	4,550	106,512
Lowe's Cos Inc	460	102,924
NIKE Inc	944	101,097
Starbucks Corp	868	85,529
Booking Holdings Inc	30	84,963

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

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

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

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

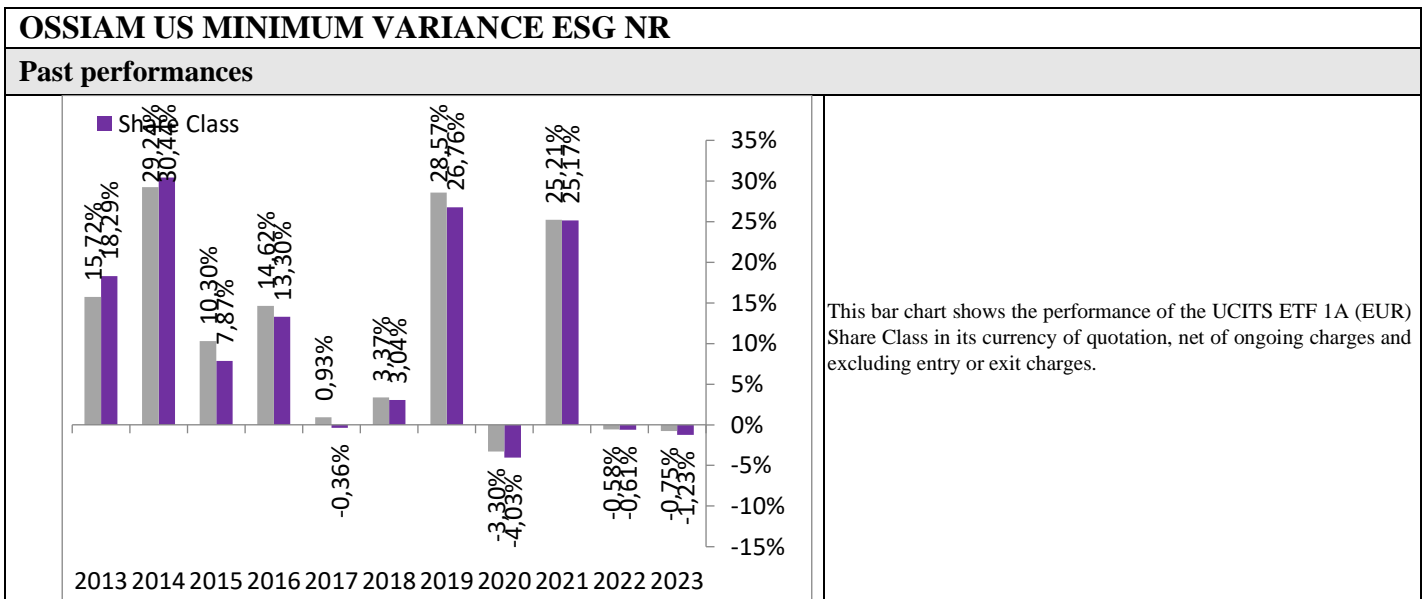
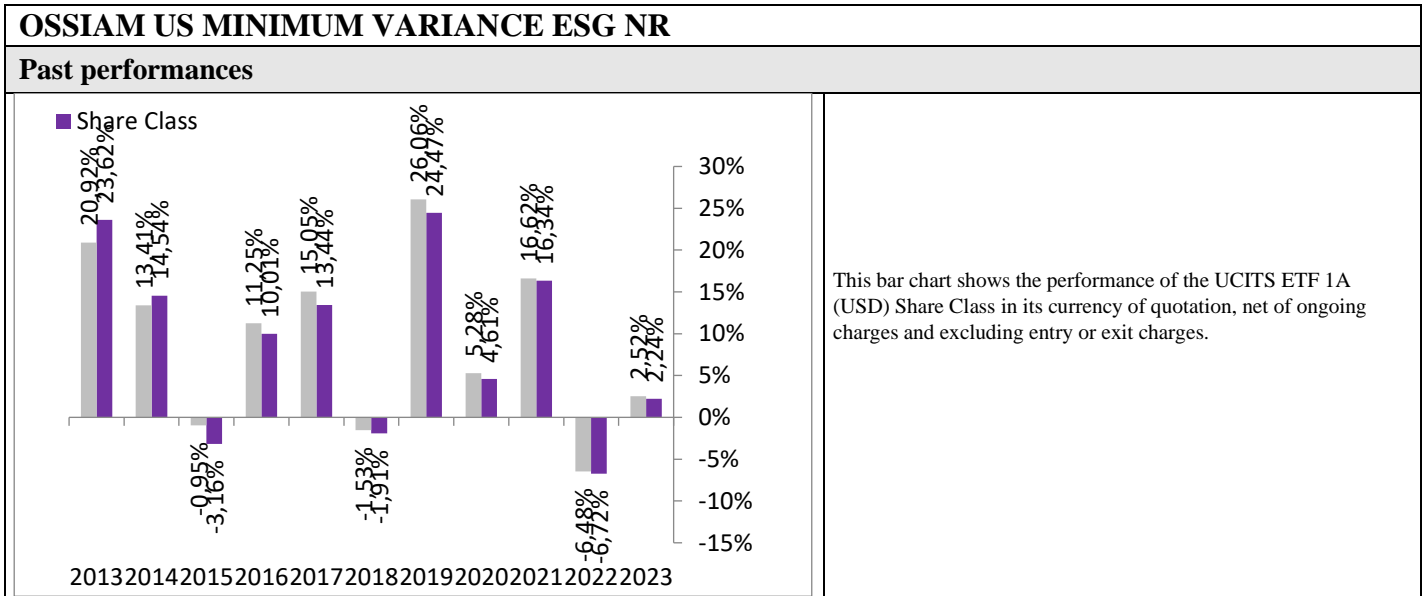
ISIN	OSSIAM IRL ICAV Sub-Funds	Share class	Currency	Fee
IE00BHNGHW42	Ossiam US Minimum Variance ESG NR UCITS ETF	1A (USD)	USD	0.65%
IE00BHNGHX58	Ossiam US Minimum Variance ESG NR UCITS ETF	1A (EUR)	EUR	0.65%
IE00BF4Q3545	Ossiam World ESG Machine Learning UCITS ETF ¹	1A (USD)	USD	0.65%
IE00BF4Q4063	Ossiam World ESG Machine Learning 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%

¹ The Sub-Fund was liquidated on 20 April 2023

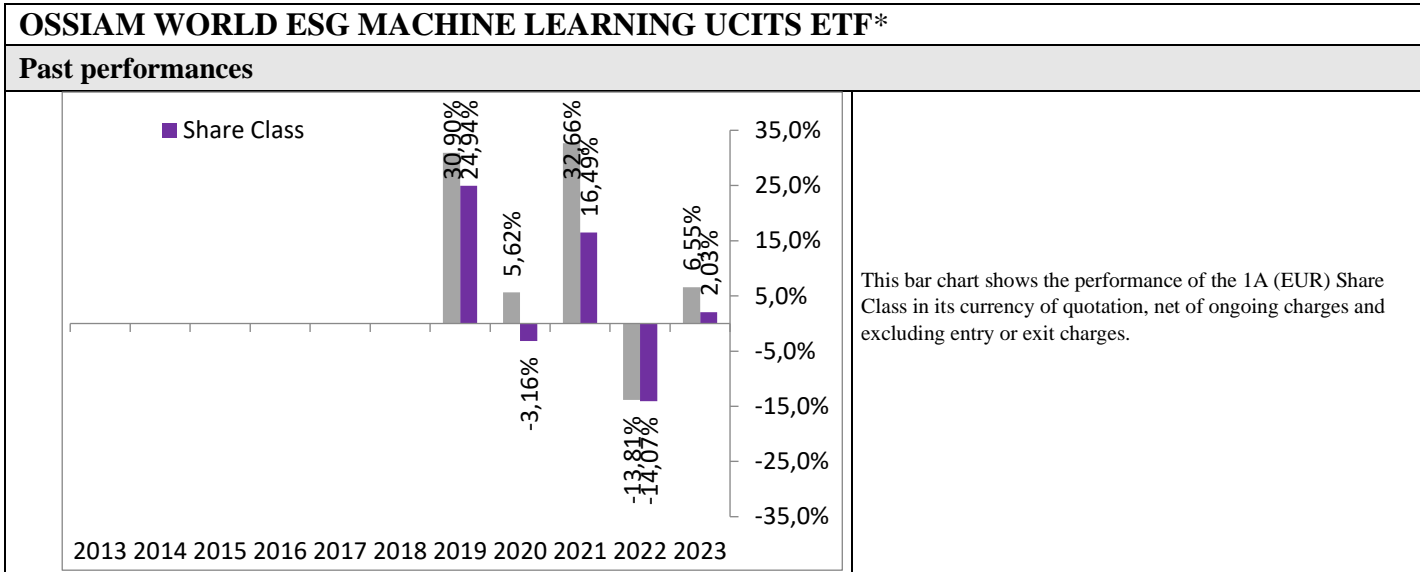
OSSIAM IRL ICAV
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3/ Information concerning the respective performance of each fund

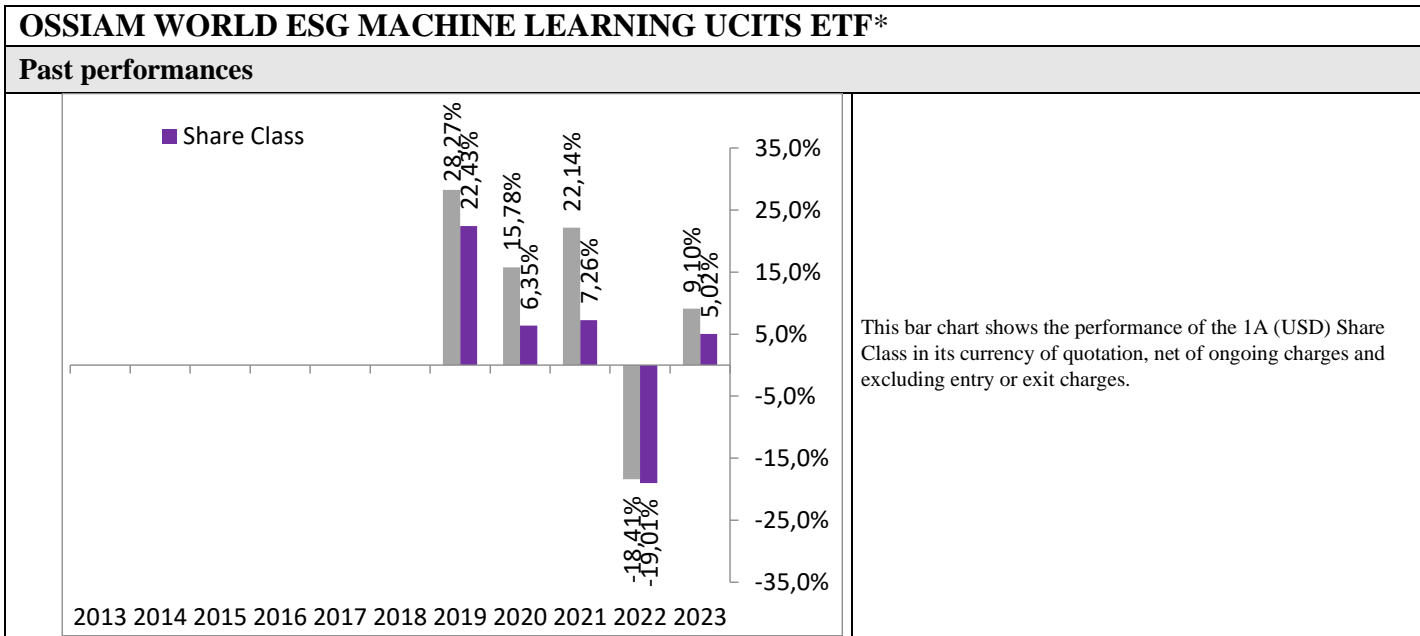
Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.



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* liquidated April 20, 2023

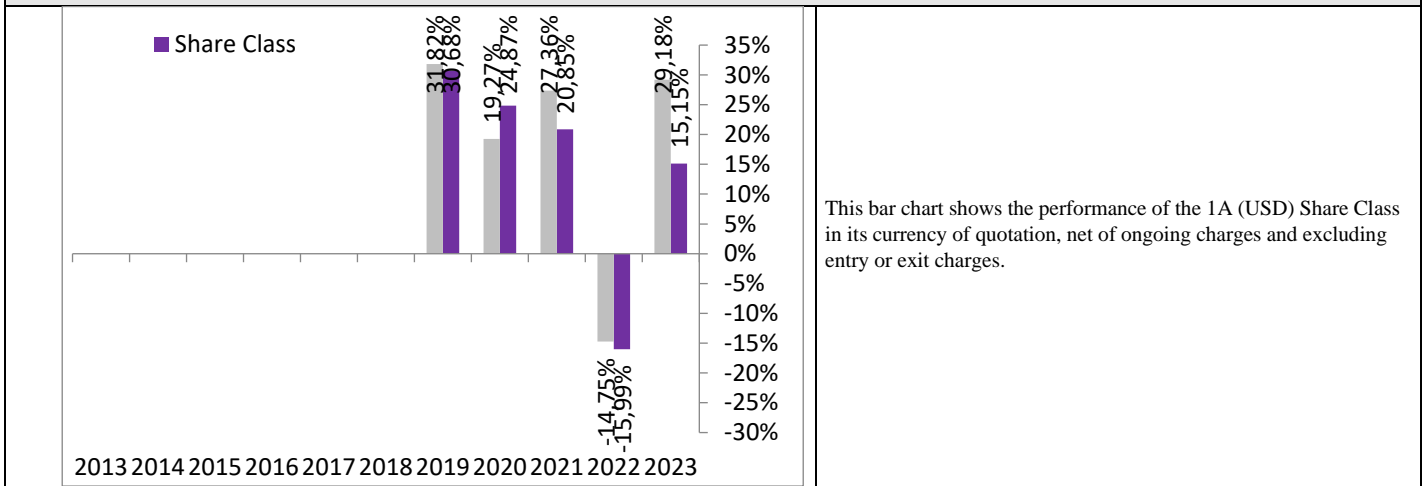


* liquidated April 20, 2023

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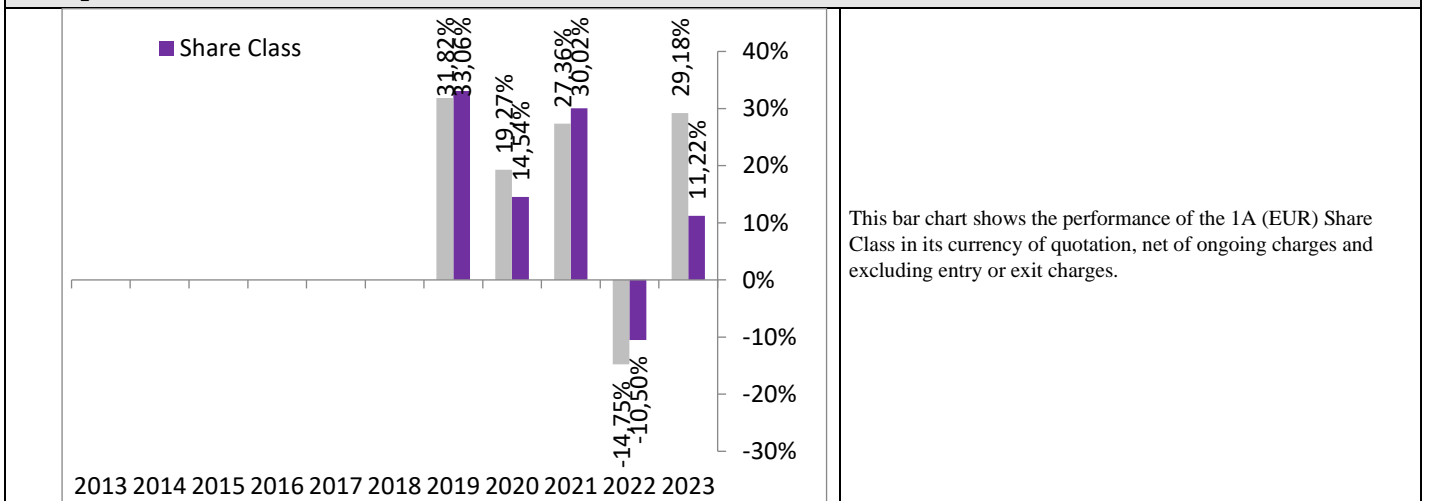
OSSIAM LOW CARBON ESG SHILLER BARCLAYS CAPE® US SECTOR VALUE UCITS ETF

Past performances

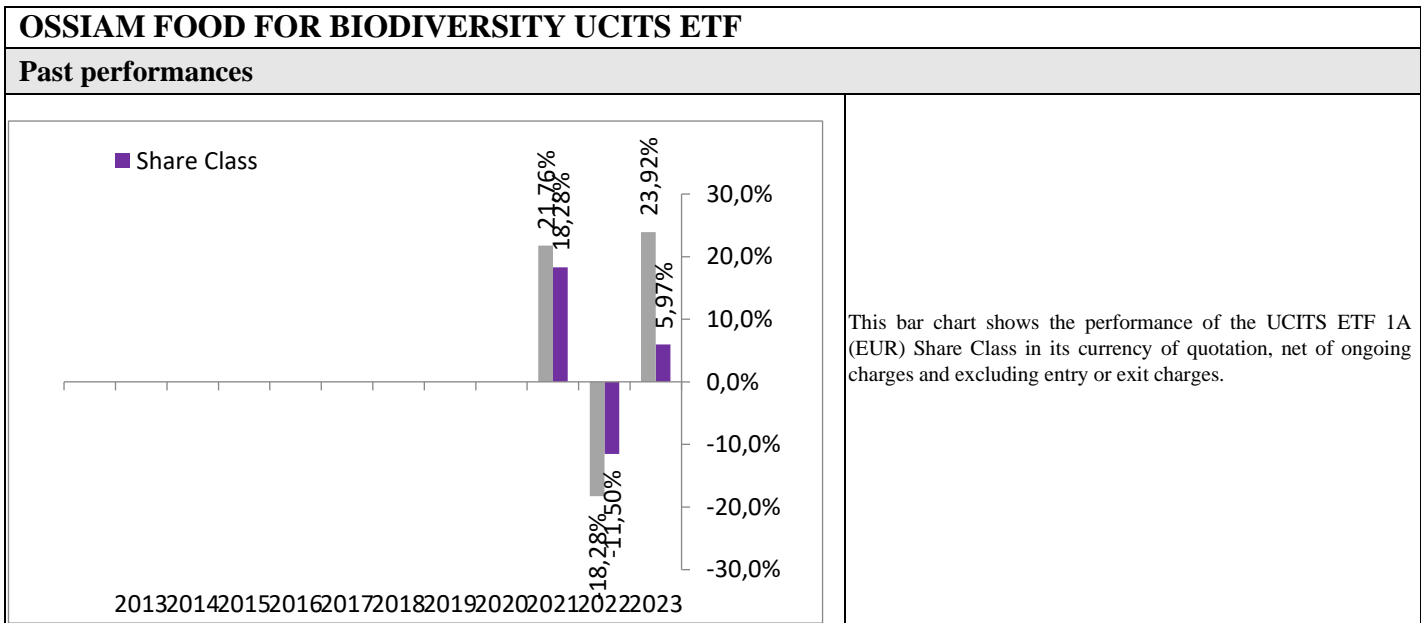
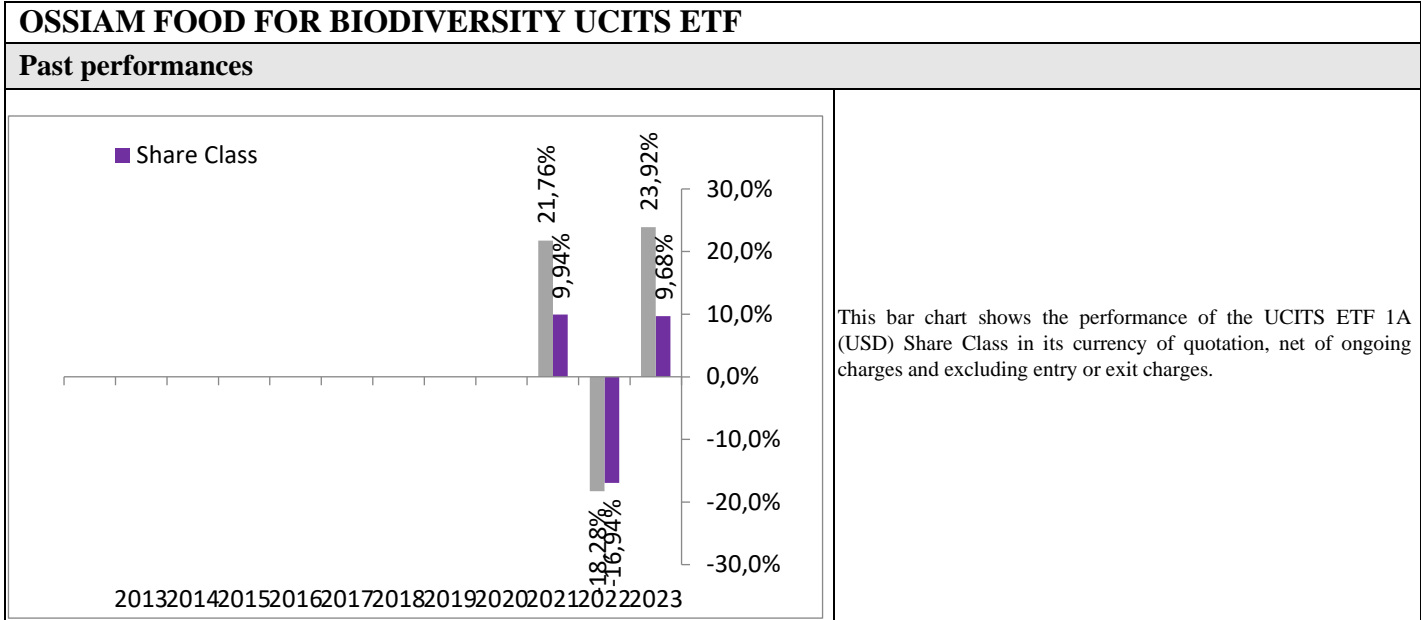


OSSIAM LOW CARBON ESG SHILLER BARCLAYS CAPE® US SECTOR VALUE UCITS ETF

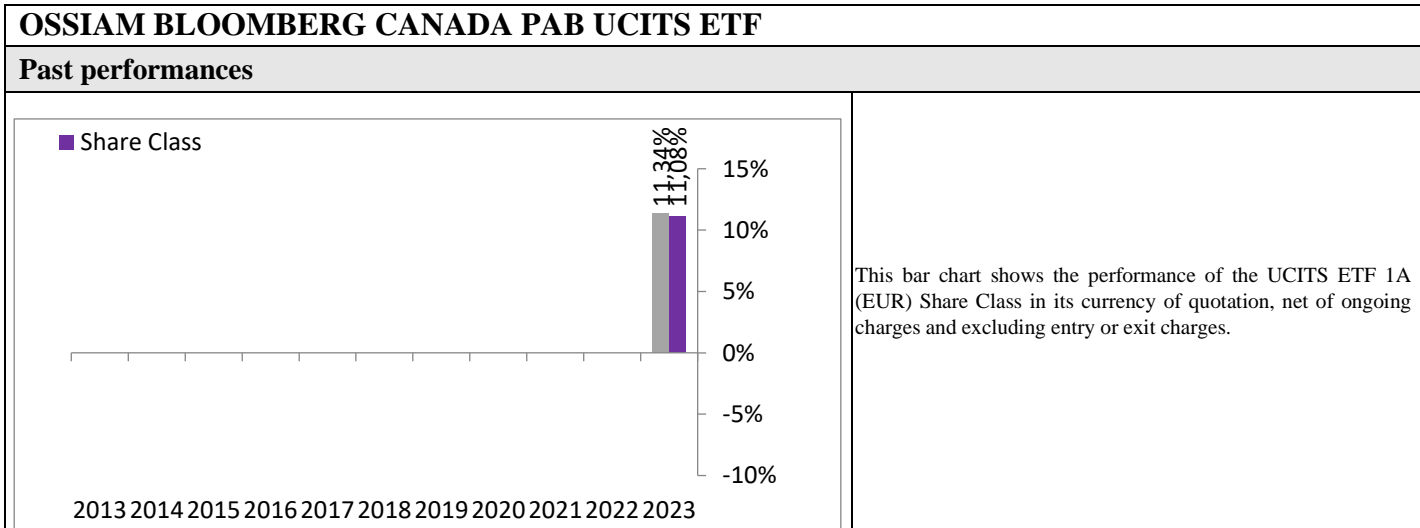
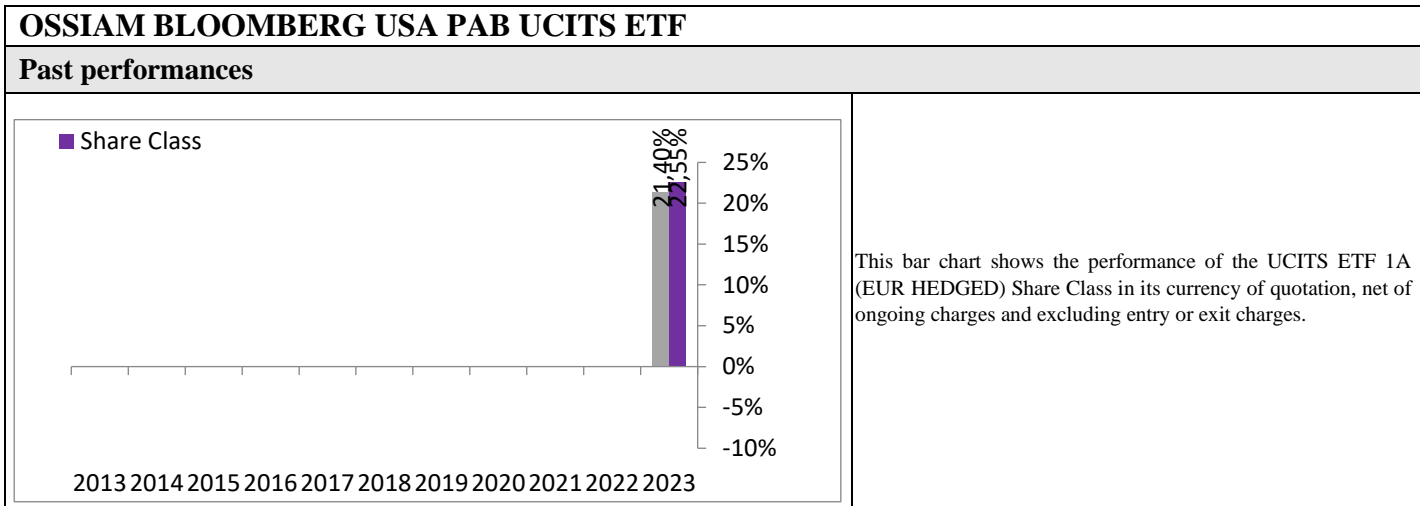
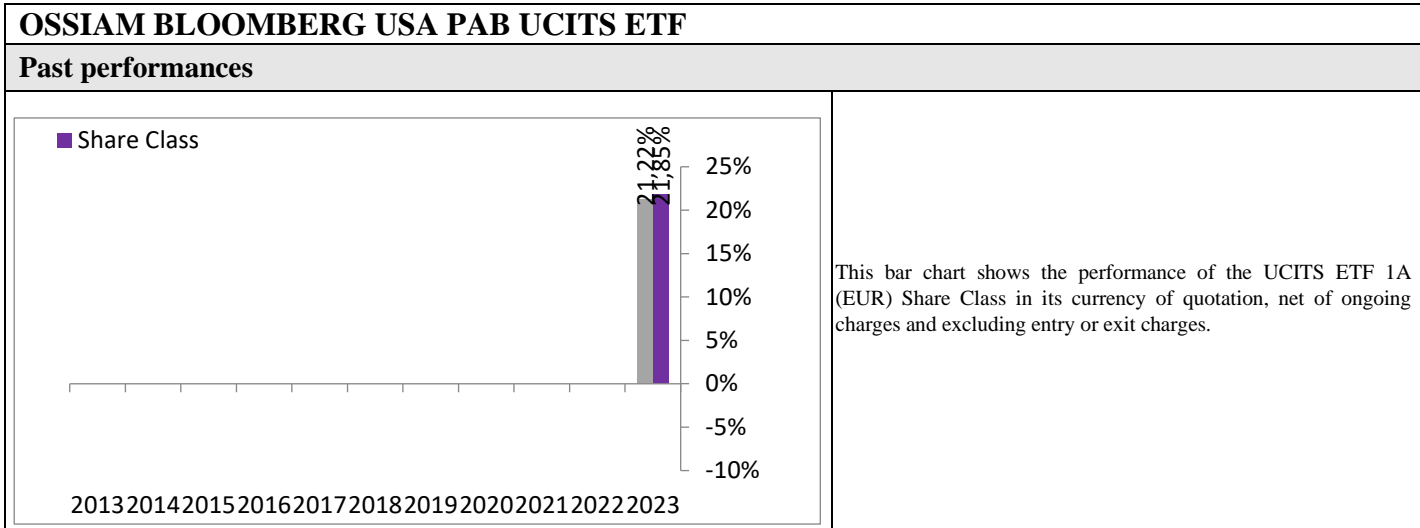
Past performances



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Appendix 1: 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 2023, 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 2023 amounting to EUR 50,000 (31 December 2022: 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 2021 to the Management Company and is to be reviewed every year by the remuneration committee of the Management Company. Remuneration paid in respect of 2023 for 45 employees (remuneration pro rata temporis of their presence in the company): the fixed remuneration is EUR 4,515,806 and the variable remuneration in respect of the financial year 2023 is EUR 1,488,953. The Management Company believes that disclosure of the breakdown of compensation between identified and unidentified personnel would violate the confidentiality of the individuals in the categories in question, as there would be few individuals in each category. Ossiam has therefore refrained from providing additional information regarding the breakdown by category in the context of this publication.

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

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2023

**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 2023.

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2023

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 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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>85.4</u> % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Fund promotes:

- The reduction of greenhouse gas (“GHG”) emissions;
- Minimum social standards; and
- Active consideration of environmental issues

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

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

Sustainability Indicator	Value 2022 (Average of quarterly values)	Investment Universe Value 2022 (Shiller Barclays CAPE US Sector Value Net TR Index)	Value 2023 (Average of quarterly values)	Investment Universe Value 2023 (Shiller Barclays CAPE US Sector Value Net TR Index)
ESG Total Score, ranging from 0 to 100, with 100 being the best score.	67.7	64.9	65.6	63.6
Total GHG emissions (Scope 1 + 2 + 3), tCO2e	48 508	71 582	54 545	102 327
GHG emissions intensity, tCO2e/revenues millions EUR	166	307	149	263
GHG emissions from reserve	0.0	0.7	0.0	0.0

- **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

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.

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

Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning	

		with the Paris Agreement	
Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	

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

Alignment 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) 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

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.

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	7 050 tCO ₂ e	- At each rebalancing date, calculations are made using security level data. Total GHG emissions and GHG emissions intensity of the portfolio must

		Scope 2 GHG emissions	7 434 tCO2e	each be 40% lower than the emissions related to the Investment Universe, as defined in the Supplement. - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
		Scope 3 GHG emissions	40 061 tCO2e	
		Total GHG emissions	54 545 tCO2e	
	GHG intensity of investee companies	GHG intensity of investee companies	149 tCO2/revenues millions EUR	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	- At each rebalancing date, each company is selected to be included in the portfolio provided that is assessed as not contributing to a PAI. - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023-01-01 to 2023-12-29



What were the top investments of this financial product?

Largest investments	Sector	% Assets (Average)	Country
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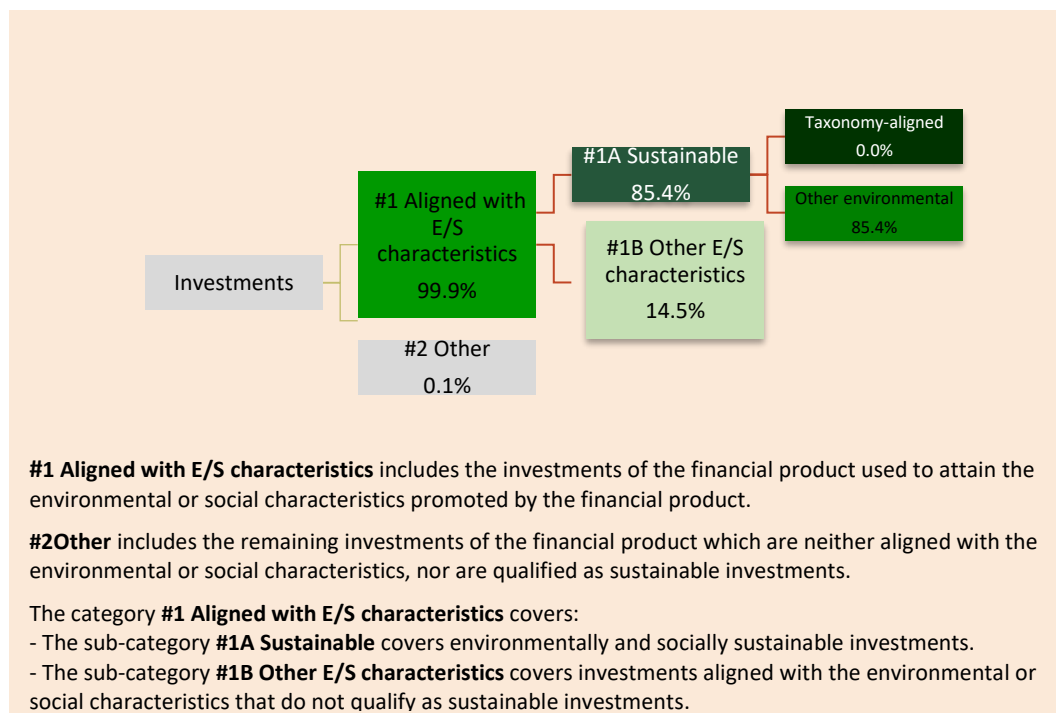
TESLA INC	MANUFACTURING	4.2%	US
HOME DEPOT INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.2%	US
COMCAST CORP-CLASS A	INFORMATION AND COMMUNICATION	3.1%	US
WALT DISNEY CO/THE	INFORMATION AND COMMUNICATION	3.1%	US
TAKE-TWO INTERACTIVE SOFTWARE	INFORMATION AND COMMUNICATION	2.9%	US
MARSH & MCLENNAN COS	FINANCIAL AND INSURANCE ACTIVITIES	2.8%	US
BOOKING HOLDINGS INC	INFORMATION AND COMMUNICATION	2.6%	US
VERIZON COMMUNICATIONS INC	INFORMATION AND COMMUNICATION	2.4%	US
GOLDMAN SACHS GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	2.3%	US
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.2%	US
CHIPOTLE MEXICAN GRILL INC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.2%	US
DUPONT DE NEMOURS INC	MANUFACTURING	2.2%	US
ECOLAB INC	MANUFACTURING	2.1%	US
ELECTRONIC ARTS INC	INFORMATION AND COMMUNICATION	2.1%	US
PAYPAL HOLDINGS INC	FINANCIAL AND INSURANCE ACTIVITIES	2.0%	US

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



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

Economic activities	Average weight
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.6%
Restaurants	3.6%
ARTS, ENTERTAINMENT AND RECREATION	0.0%
Casinos & Gaming	0.0%
CONSTRUCTION	1.6%
Homebuilding	1.6%
FINANCIAL AND INSURANCE ACTIVITIES	21.2%
Asset Management & Custody Banks	3.4%
Consumer Finance	0.4%
Diversified Banks	1.9%
Financial Exchanges & Data	1.5%
Insurance	0.1%
Insurance Brokers	3.7%

Investment Banking & Brokerage	2.5%
Life & Health Insurance	0.4%
Managed Health Care	1.3%
Multi-line Insurance	0.9%
Property & Casualty Insurance	0.5%
Regional Banks	0.8%
Transaction and Payment Processing Services	3.8%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.8%
<hr/>	
Life Sciences Tools & Services	0.6%
Pharmaceuticals	0.2%
INFORMATION AND COMMUNICATION	25.3%
<hr/>	
Application Software	1.0%
Broadcasting	0.1%
Cable & Satellite	3.1%
Computer programming, consultancy and related activities	0.4%
Financial Exchanges & Data	3.0%
Hotels, Resorts & Cruise Lines	3.3%
Integrated Telecommunication Services	2.7%
Interactive Home Entertainment	5.0%
Interactive Media & Services	0.7%
Movies & Entertainment	3.1%
Publishing	1.0%
Systems Software	1.7%
Wireless Telecommunication Services	0.1%
MANUFACTURING	26.3%
<hr/>	
Auto Parts & Equipment	0.1%
Automobile Manufacturers	4.2%
Communications Equipment	0.5%
Consumer Electronics	0.3%

Distillers & Vintners	1.0%
Electronic Equipment & Instruments	0.1%
Fertilizers & Agricultural Chemicals	0.9%
Footwear	0.3%
Health Care Equipment	1.2%
Household Products	1.7%
Industrial Gases	0.6%
Leisure Products	0.1%
Life Sciences Tools & Services	0.3%
Manufacture of basic chemicals	2.2%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.2%
Metal & Glass Containers	0.1%
Paper Packaging	2.6%
Personal Products	0.7%
Pharmaceuticals	1.1%
Semiconductor Materials & Equipment	0.7%
Semiconductors	0.5%
Soft Drinks	1.0%
Specialty Chemicals	4.2%
Steel	0.6%
Technology Hardware, Storage & Peripherals	1.2%
MINING AND QUARRYING	1.1%
Gold	1.1%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.6%
Advertising	2.5%
Biotechnology	1.1%
REAESTATE ACTIVITIES	2.2%
Industrial REITs	0.6%
Multi-Family Residential REITs	0.7%

Office REITs	0.2%
Real Estate Services	0.1%
Self Storage REITs	0.3%
Telecom Tower REITs	0.4%
Timber REITs	0.0%

TRANSPORTATION AND STORAGE **0.2%**

Hotels, Resorts & Cruise Lines	0.2%
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WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES **14.0%**

Apparel Retail	0.6%
Apparel, Accessories & Luxury Goods	0.7%
Automotive Retail	0.5%
Broadline Retail	4.8%
Distributors	0.1%
Drug Retail	0.5%
Food Distributors	1.1%
Health Care Services	0.6%
Home Improvement Retail	3.9%
Research and experimental development on biotechnology	0.5%
Retail sale in non-specialised stores	0.1%
Retail sale of food, beverages and tobacco in specialised stores	0.2%
Specialty Stores	0.4%

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 0.0%.

Taxonomy-aligned activities are expressed as a share of:

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

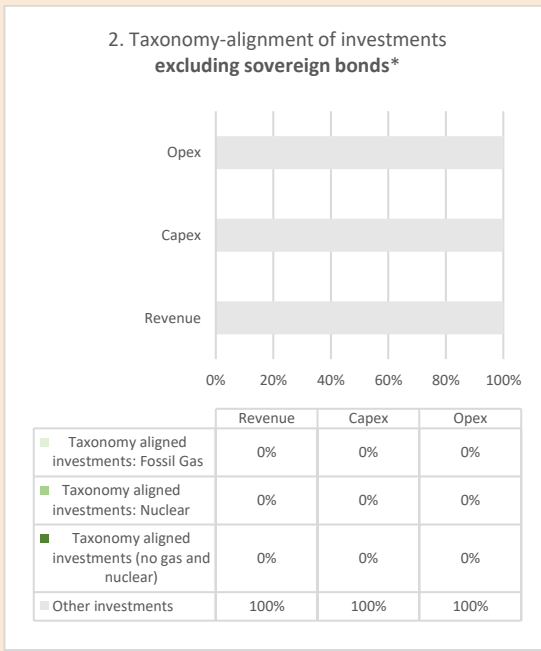
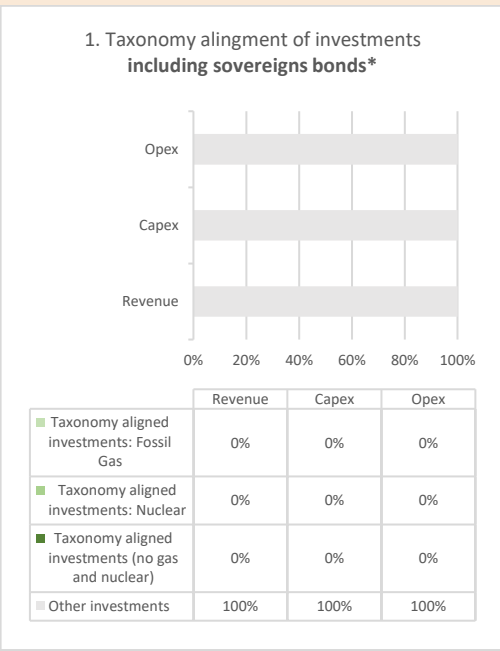
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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

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

OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE® US SECTOR UCITS ETF	0.0%	0.0%
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● **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 with the EU Taxonomy	Value 2022	Value 2023	Difference
OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE® US SECTOR UCITS ETF	5.1%	0.0%	This reference period saw a reduction of 5.1% 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 85.4%. The sustainability policy used to determine the classification of the Fund’s sustainable investments considers themes currently out of scope of the EU taxonomy.



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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation

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

Legal entity identifier: 635400YBQCMNXWFNGU18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>67.9</u> % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Fund promotes:

- Minimum social standards; and
- Active consideration of environmental issues

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.

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

Sustainability Indicator	Fund Value 2022 (Quarterly average)	Broad Market Index	Fund Value 2023 (Quarterly average)	Broad Market Index
ESG Score, interval from 0 to 100, with 100 being the best score.	66	64	67	65

- **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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did 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.

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%	<p>- 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</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%	



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
TJX COMPANIES INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.4%	USA
CME GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	3.0%	USA
MERCK & CO. INC.	MANUFACTURING	2.9%	USA
INTL BUSINESS MACHINES CORP	INFORMATION AND COMMUNICATION	2.9%	USA
WALMART INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.7%	USA

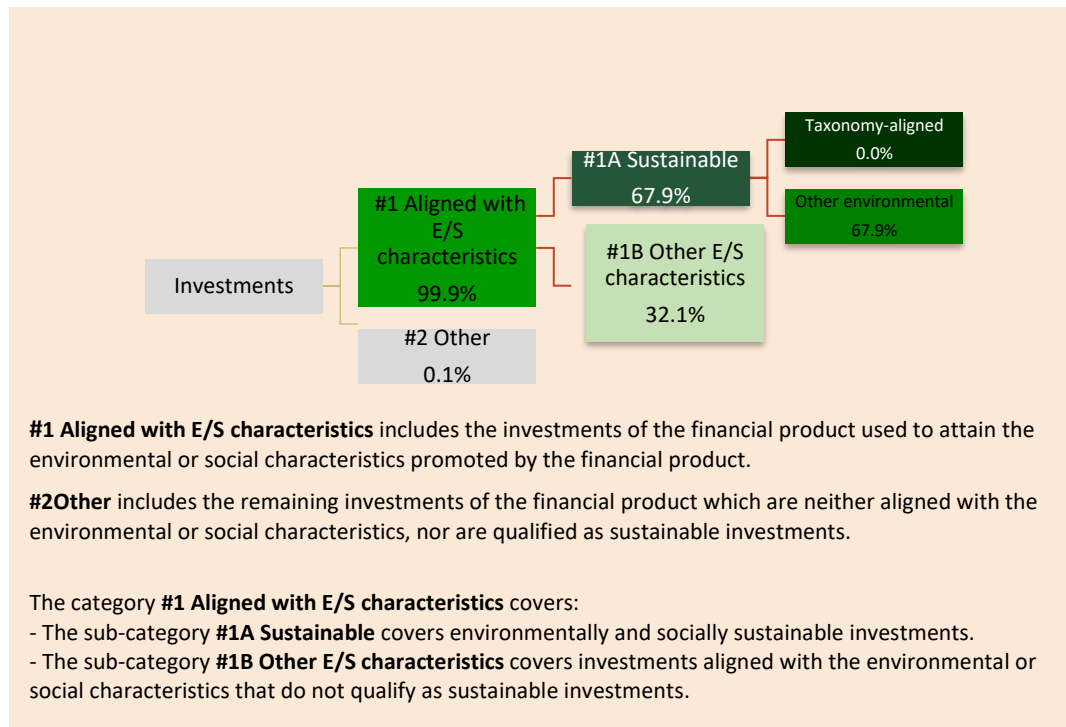
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-29

BRISTOL-MYERS SQUIBB CO	MANUFACTURING	2.5%	USA
Kellanova	MANUFACTURING	2.5%	USA
KIMBERLY-CLARK CORP	MANUFACTURING	2.3%	USA
JOHNSON & JOHNSON	MANUFACTURING	2.2%	USA
ELECTRONIC ARTS INC	INFORMATION AND COMMUNICATION	2.1%	USA
YUM! BRANDS INC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.1%	USA
KROGER CO	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.0%	USA
ALTRIA GROUP INC	MANUFACTURING	2.0%	USA
WASTE MANAGEMENT INC	WATER SUPPLY; SEWERAGE. WASTMANAGEMENT AND REMEDIATION ACTIVITIES	2.0%	USA
REPUBLIC SERVICES INC	WATER SUPPLY; SEWERAGE. WASTMANAGEMENT AND REMEDIATION ACTIVITIES	1.9%	USA



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sectors	Average weight
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.4%
Hotels and similar accommodation	0.3%
Restaurants and mobile food service activities	3.0%
ARTS, ENTERTAINMENT AND RECREATION	1.2%
Gambling and betting activities	1.2%
CONSTRUCTION	0.4%
Construction of residential and non-residential buildings	0.2%
Construction of utility projects for electricity and telecommunications	0.2%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.8%
Distribution of electricity	2.2%
Distribution of gaseous fuels through mains	0.0%
Electric power generation, transmission and distribution	2.5%
FINANCIAL AND INSURANCE ACTIVITIES	11.9%
Activities of insurance agents and brokers	1.6%
Administration of financial markets	4.3%
Life insurance	0.0%
Non-life insurance	1.9%
Other activities auxiliary to financial services, except insurance and pension funding	2.8%
Other monetary intermediation	1.3%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.1%
Other human health activities	1.1%
INFORMATION AND COMMUNICATION	14.1%
Computer programming, consultancy and related activities	3.3%
Other information service activities n.e.c.	0.6%
Other software publishing	4.3%
Publishing of computer games	2.1%
Web portals	0.3%

Wireless telecommunications activities	3.4%
MANUFACTURING	33.1%
<hr/>	
Manufacture of agricultural and forestry machinery	0.1%
Manufacture of basic chemicals	0.0%
Manufacture of basic pharmaceutical products	10.9%
Manufacture of communication equipment	0.4%
Manufacture of fertilisers and nitrogen compounds	1.1%
Manufacture of food products	3.2%
Manufacture of household and sanitary goods and of toilet requisites	3.6%
Manufacture of industrial gases	0.5%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.3%
Manufacture of lifting and handling equipment	0.2%
Manufacture of medical and dental instruments and supplies	0.8%
Manufacture of other chemical products n.e.c.	0.3%
Manufacture of other electrical equipment	0.4%
Manufacture of other organic basic chemicals	0.0%
Manufacture of pesticides and other agrochemical products	0.1%
Manufacture of pharmaceutical preparations	0.3%
Manufacture of prepared meals and dishes	0.0%
Manufacture of refined petroleum products	2.0%
Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	3.5%
Manufacture of soap and detergents, cleaning and polishing preparations	0.7%
Manufacture of soft drinks; production of mineral waters and other bottled waters	1.2%
Manufacture of tobacco products	3.1%
Manufacture of wearing apparel	0.5%
MINING AND QUARRYING	4.2%
<hr/>	
Extraction of crude petroleum and natural gas	2.2%
Mining of other non-ferrous metal ores	1.4%

Support activities for petroleum and natural gas extraction	0.5%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.8%
Advertising agencies	0.3%
Research and experimental development on biotechnology	4.5%
TRANSPORTATION AND STORAGE	3.5%
Other postal and courier activities	1.0%
Other transportation support activities	0.8%
Transport via pipeline	1.6%
WATER SUPPLY; SEWERAGE, WASTMANAGEMENT AND REMEDIATION ACTIVITIES	4.0%
Collection of non-hazardous waste	1.9%
Treatment and disposal of non-hazardous waste	2.0%
Water collection, treatment and supply	0.0%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	13.6%
Retail sale in non-specialised stores	3.6%
Retail sale of clothing in specialised stores	4.2%
Retail sale of cosmetic and toilet articles in specialised stores	0.7%
Retail sale of food, beverages and tobacco in specialised stores	2.0%
Retail sale of hardware, paints and glass in specialised stores	0.2%
Retail trade of motor vehicle parts and accessories	1.3%
Wholesale of pharmaceutical goods	1.6%

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 0.4%.

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.

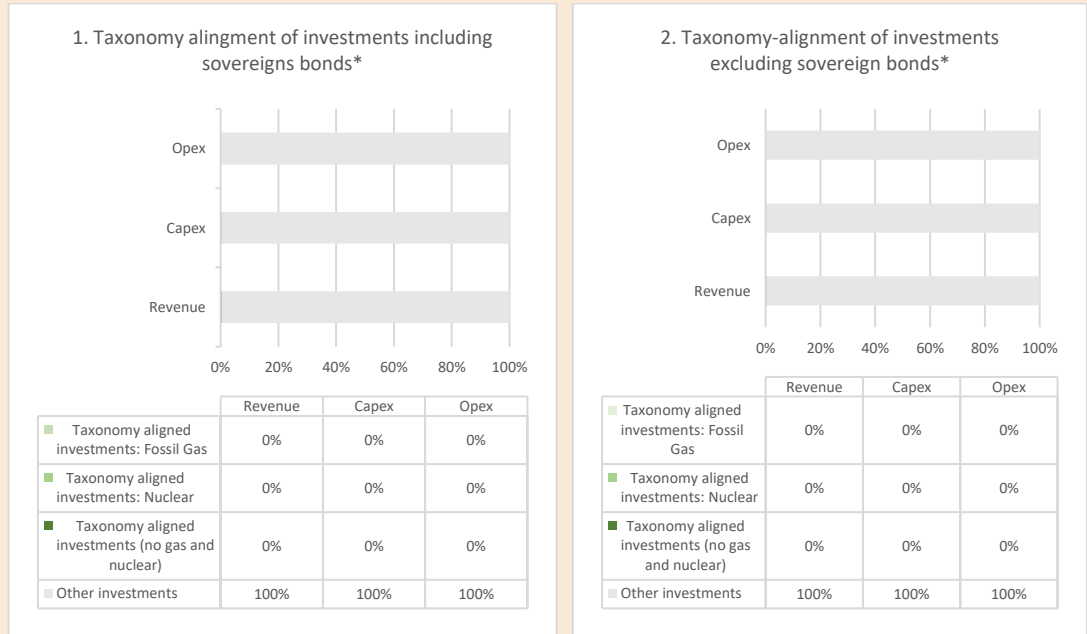
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

Yes:

 In fossil gas In nuclear energy

 No

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



This graph represents 100% of total investments

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

Taxonomy-aligned activities are expressed as a share of:

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

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


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

OSSIAM US MINIMUM VARIANCE ESG NR UCITS ETF	0.0%	0.0%
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● **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	Difference
OSSIAM US MINIMUM VARIANCE ESG NR UCITS ETF	1.0%	0.0%	This reference period saw a decrease of 1.0% in comparison to the previous reference period

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



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

During the reporting period, the Fund’s proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 67.9%. The sustainability policy used to determine the classification of the Fund’s sustainable investments considers themes currently out of scope of the EU taxonomy.



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) 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 0.06% for the reporting period. As such the strategy is bound by the composition and weights of the Index.

The replication of the Index is monitored on a daily basis. Thus, the process allows the alignment of the investment strategy with the methodology of the Index on a daily basis.

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

Sustainability Indicator	Financial Product Value (Quarterly average)	Reference Benchmark value
ESG Score, interval from 0 to 100, with 100 being the best score.	67	68

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

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

Sustainability Indicator	Financial Product Value (Quarterly average)	Broad market index value
ESG Score, interval from 0 to 100, with 100 being the best score.	67	65

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>68.6</u>%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: <u> </u>%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u>% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

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



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

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

The Index qualifies as an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011. The methodology used for the calculation of the Index can be found in the “Equity indices fact sheets and Publications” section of the Bloomberg website: <https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/>

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

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)
GHG emissions intensity, tCO2e/revenues million EUR	252	525	178	430

● **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 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
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	

	GHG intensity of investee companies	GHG intensity of investee companies	the GHG intensity of the investable universe.
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	At each Free-Float Date companies that derive revenues above a pre-determined threshold are excluded, for the following activities: coal, oil & gas, and electricity generation from fossil fuel sources.
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	The Index methodology does not directly assess these indicators
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	At Free-Float Date, companies that are non-compliant with the UNGC principles or identified as high or severe violators of various societal norms identified by the OECD are excluded from the Index.

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

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

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



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

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

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,945 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. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.	
		Scope 2 GHG emissions	548 tCOe		
		Scope 3 GHG emissions	3,039 tCOe		
		Total GHG emissions	5,532 tCOe		
	2. Carbon footprint	Carbon footprint	60.3 tCO ₂ e/revenues million EUR		
	3. GHG intensity of investee companies	GHG intensity of investee companies	178 tCO ₂ e/revenues million EUR		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.4 %		At each rebalancing date, companies that derive revenues from the

	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: 63.3 % Production: 9.9 %	<p>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.</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>
Social and employee matters	6. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	<p>At each rebalancing date, each company is selected for inclusion 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</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	0.3%	

				sustainability factors
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What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ROYAL BANK OF CANADA	FINANCIAL AND INSURANCE ACTIVITIES	7.6%	CA
TORONTO-DOMINION BANK	FINANCIAL AND INSURANCE ACTIVITIES	6.6%	CA
SHOPIFY INC - CLASS A	INFORMATION AND COMMUNICATION	4.0%	CA
Bank of Montreal	FINANCIAL AND INSURANCE ACTIVITIES	3.8%	CA
Agnico Eagle Mines Ltd	MINING AND QUARRYING	3.5%	CA
Bank of Nova Scotia/The	FINANCIAL AND INSURANCE ACTIVITIES	3.4%	CA
Dollarama Inc	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.4%	CA
LOBLAW COMPANIES LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.0%	CA
METRO INC/CN	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.9%	CA
Canadian Pacific Kansas City L	TRANSPORTATION AND STORAGE	2.9%	CA
WASTE CONNECTIONS INC	WATER SUPPLY; SEWERAGE. WASTMANAGEMENT AND REMEDIATION ACTIVITIES	2.8%	CA
HYDRO ONE LTD	ELECTRICITY. GAS. STEAM ANAIR CONDITIONING SUPPLY	2.7%	CA
Constellation Software Inc/Can	INFORMATION AND COMMUNICATION	2.6%	CA

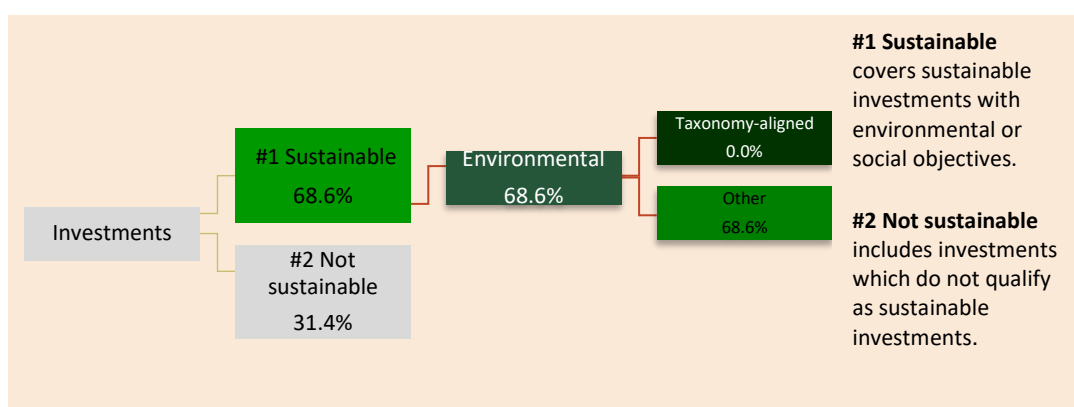
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-29

WESTON (GEORGE) LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.5%	CA
Canadian Tire Corp Ltd	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.5%	CA



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic Sectors	Average weight
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.1%
Restaurants and mobile food service activities	0.1%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.3%
Packaging activities	0.3%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.9%
Distribution of electricity	2.7%
Distribution of gaseous fuels through mains	2.1%
Production of electricity	1.1%

Asset allocation describes the share of investments in specific assets.

FINANCIAL AND INSURANCE ACTIVITIES	35.0%
Fund management activities	0.5%
Life insurance	5.9%
Non-life insurance	2.9%
Other activities auxiliary to financial services, except insurance and pension funding	0.3%
Other monetary intermediation	25.4%
INFORMATION AND COMMUNICATION	12.6%
Computer programming, consultancy and related activities	1.6%
Other information service activities n.e.c.	1.3%
Other software publishing	7.5%
Satellite telecommunications activities	0.2%
Wired telecommunications activities	0.8%
Wireless telecommunications activities	1.2%
MANUFACTURING	3.2%
Manufacture of fertilisers and nitrogen compounds	1.4%
Manufacture of instruments and appliances for measuring, testing and navigation	1.3%
Manufacture of parts and accessories for motor vehicles	0.3%
Sawmilling and planing of wood	0.1%
MINING AND QUARRYING	10.4%
Mining of other non-ferrous metal ores	9.2%
Mining of uranium and thorium ores	1.3%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.1%
Architectural and engineering activities and related technical consultancy	1.1%
REAL ESTATE ACTIVITIES	4.6%
Rental and operating of own or leased real estate	4.6%
TRANSPORTATION AND STORAGE	5.2%
Freight rail transport	2.9%
Freight transport by road	2.3%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	5.0%

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

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.

Collection of non-hazardous waste	2.8%
Waste collection, treatment and disposal activities; materials recovery	2.2%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	16.5%
Retail sale in non-specialised stores	5.9%
Retail sale of food, beverages and tobacco in specialised stores	10.7%

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 0.0%.

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

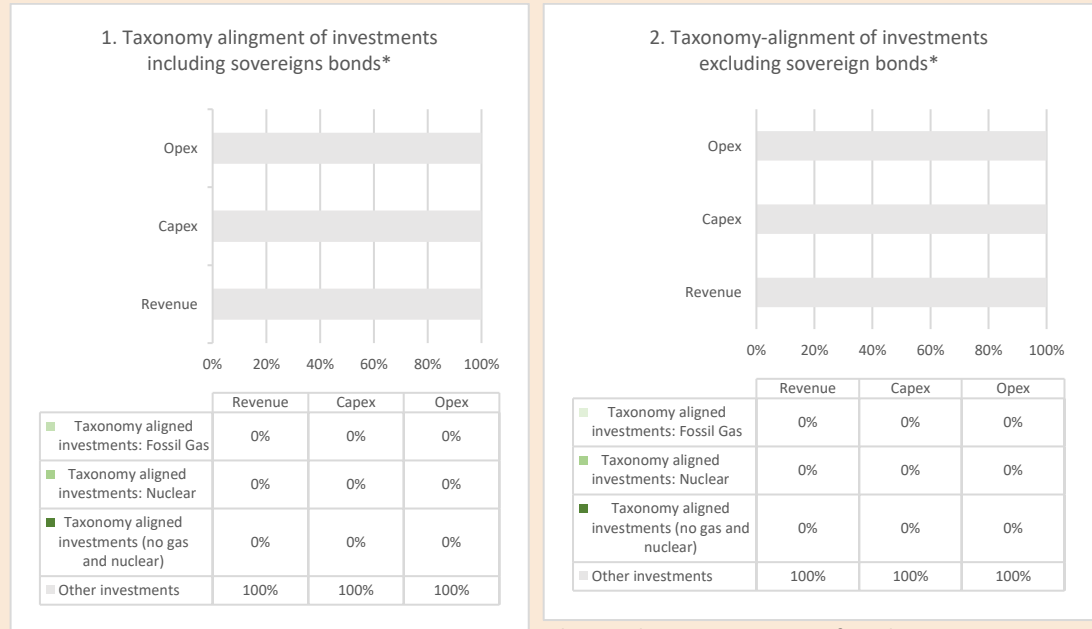
Yes:

In fossil gas In nuclear energy

No

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

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 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	Difference
Ossiam Bloomberg Canada PAB UCITS ETF	1.5%	0.0%	This reference period saw a decrease of 1.5% 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 68.6%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers themes currently out of scope of the EU taxonomy.



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) 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.

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 0.05%.

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?**

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO ₂ e/revenues millions EUR	178	175

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO ₂ e/revenues millions EUR	178	430

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 77.6% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

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

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

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

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

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

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

● **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,
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	

		Total GHG emissions	shall be at least 50% lower than the GHG intensity of the investable universe.
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	At each Free-Float Date companies that derive revenues above a pre-determined threshold are excluded, for the following activities: coal, oil & gas, and electricity generation from fossil fuel sources.
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	The Index methodology does not directly assess these indicators	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	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.

	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	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)



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

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

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2,627 tCO ₂ e	At each rebalancing date, calculations are made using security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
		Scope 2 GHG emissions	2,123 tCO ₂ e	
		Scope 3 GHG emissions	13,290 tCO ₂ e	
		Total GHG emissions	18,039 tCO ₂ e	
	2. Carbon footprint	Carbon footprint	45.6 tCO ₂ e/revenues million EUR	
	3. GHG intensity of investee companies	GHG intensity of investee companies	169 tCO ₂ e/revenues million EUR	
	4. Exposure to companies	Share of investments in	1.7 %	
			At each rebalancing date,	

	active in the fossil fuel sector	companies active in the fossil fuel sector		companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity generation from fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-determined threshold.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 59.8 % Production: 18.2 %	Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
Social and employee matters	6. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI.
	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	0.4%	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
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What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple Inc	MANUFACTURING	7.0%	USA
Microsoft Corp	INFORMATION AND COMMUNICATION	6.3%	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.0%	USA
NVIDIA Corp	MANUFACTURING	2.5%	USA
TESLA INC	MANUFACTURING	1.8%	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.2%	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.2%	USA
ELI LILLY & CO	MANUFACTURING	1.1%	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.1%	USA
BROADCOM INC	MANUFACTURING	0.9%	USA
HOME DEPOT INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.9%	USA
ABBVIE INC	MANUFACTURING	0.8%	USA
PROCTER & GAMBLE CO/THE	MANUFACTURING	0.8%	USA
MERCK & CO. INC.	MANUFACTURING	0.8%	USA

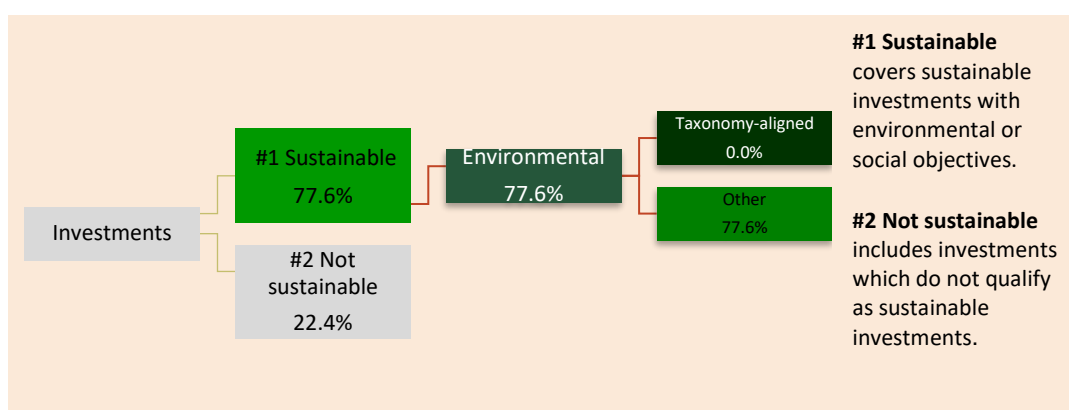
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-29

COSTCO WHOLESALE CORP	MANUFACTURING	0.7%	USA
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What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Economic sectors	Average weight
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.4%
Event catering and other food service activities	0.0%
Hotels and similar accommodation	0.2%
Restaurants and mobile food service activities	1.2%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.2%
Other cleaning activities	0.0%
Rental and leasing of trucks	0.0%
Renting and leasing of other machinery, equipment and tangible goods	0.1%
Renting and leasing of trucks	0.0%
Temporary employment agency activities	0.0%
ARTS, ENTERTAINMENT AND RECREATION	0.4%

Asset allocation describes the share of investments in specific assets.

Gambling and betting activities	0.3%
Other amusement and recreation activities	0.1%
CONSTRUCTION	0.1%
Construction of residential and non-residential buildings	0.1%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.5%
Distribution of electricity	0.5%
FINANCIAL AND INSURANCE ACTIVITIES	15.1%
Activities of holding companies	0.4%
Activities of insurance agents and brokers	0.9%
Administration of financial markets	0.7%
Fund management activities	0.9%
Life insurance	0.7%
Non-life insurance	3.6%
Other activities auxiliary to financial services, except insurance and pension funding	3.0%
Other credit granting	0.6%
Other monetary intermediation	3.2%
Reinsurance	0.1%
Security and commodity contracts brokerage	0.9%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.8%
Hospital activities	0.2%
Human health activities	0.0%
Other human health activities	0.5%
Specialist medical practice activities	0.1%
INFORMATION AND COMMUNICATION	20.2%
Computer programming activities	0.0%
Computer programming, consultancy and related activities	1.4%
Data processing, hosting and related activities	0.4%
Motion picture, video and television programme production activities	0.7%
Other information service activities n.e.c.	1.6%

Other information technology and computer service activities	0.1%
Other software publishing	12.0%
Publishing of computer games	0.3%
Publishing of newspapers	0.0%
Radio broadcasting	0.1%
Satellite telecommunications activities	0.9%
Sound recording and music publishing activities	0.0%
Television programming and broadcasting activities	0.0%
Web portals	1.6%
Wireless telecommunications activities	1.1%
MANUFACTURING	39.4%
<hr/>	
Distilling, rectifying and blending of spirits	0.1%
Manufacture of agricultural and forestry machinery	0.3%
Manufacture of air and spacecraft and related machinery	0.4%
Manufacture of basic chemicals	0.1%
Manufacture of basic pharmaceutical products	4.2%
Manufacture of batteries and accumulators	0.0%
Manufacture of beer	0.1%
Manufacture of cement	0.2%
Manufacture of ceramic sanitary fixtures	0.1%
Manufacture of cocoa, chocolate and sugar confectionery	0.2%
Manufacture of communication equipment	8.1%
Manufacture of computer, electronic and optical products	0.1%
Manufacture of computers and peripheral equipment	0.2%
Manufacture of condiments and seasonings	0.1%
Manufacture of consumer electronics	0.1%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.0%
Manufacture of electric motors, generators and transformers	0.1%
Manufacture of electrical and electronic equipment for motor vehicles	0.1%

Manufacture of electrical equipment	0.5%
Manufacture of electronic components	6.9%
Manufacture of electronic components and boards	0.4%
Manufacture of fertilisers and nitrogen compounds	0.0%
Manufacture of fluid power equipment	0.3%
Manufacture of food products	0.2%
Manufacture of footwear	0.4%
Manufacture of games and toys	0.1%
Manufacture of household and sanitary goods and of toilet requisites	1.1%
Manufacture of industrial gases	0.5%
Manufacture of instruments and appliances for measuring, testing and navigation	2.9%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.5%
Manufacture of lifting and handling equipment	0.1%
Manufacture of light metal packaging	0.0%
Manufacture of luggage, handbags and the like, saddlery and harness	0.0%
Manufacture of machinery for food, beverage and tobacco processing	0.0%
Manufacture of magnetic and optical media	0.1%
Manufacture of medical and dental instruments and supplies	2.0%
Manufacture of motor vehicles	1.9%
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	0.1%
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	0.3%
Manufacture of other special-purpose machinery n.e.c.	1.0%
Manufacture of other taps and valves	0.1%
Manufacture of ovens, furnaces and furnace burners	0.0%

Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.4%
Manufacture of perfumes and toilet preparations	0.1%
Manufacture of pesticides and other agrochemical products	0.2%
Manufacture of pharmaceutical preparations	0.5%
Manufacture of plastic packing goods	0.0%
Manufacture of railway locomotives and rolling stock	0.1%
Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0.2%
Manufacture of soap and detergents, cleaning and polishing preparations	0.1%
Manufacture of soft drinks; production of mineral waters and other bottled waters	1.5%
Manufacture of tools	0.1%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.1%
Manufacture of weapons and ammunition	0.1%
Manufacture of wearing apparel	0.1%
Manufacture of wearing apparel, except fur apparel	0.1%
Manufacture of wiring and wiring devices	0.1%
Manufacture of wood and of products of wood and cork, straw and plaiting	0.2%
Other manufacturing n.e.c.	0.0%
Processing and preserving of meat	0.0%
Production of meat and poultry meat products	0.0%
MINING AND QUARRYING	0.3%
Mining of other non-ferrous metal ores	0.3%
OTHER SERVICE ACTIVITIES	0.1%
Funeral and related activities	0.0%
Other personal service activities	0.1%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.1%
Advertising agencies	0.2%
Architectural and engineering activities and related technical consultancy	0.1%
Research and experimental development on biotechnology	1.9%
REAESTATE ACTIVITIES	5.9%

Management of real estate on a fee or contract basis	0.1%
REAESTATE ACTIVITIES on a fee or contract basis	0.1%
Rental and operating of own or leased real estate	5.5%
Renting and operating of own or leased real estate	0.1%
TRANSPORTATION AND STORAGE	1.9%
Freight rail transport	0.9%
Freight transport by road	0.2%
Other postal and courier activities	0.5%
Other transportation support activities	0.1%
Passenger air transport	0.0%
Sea and coastal passenger water transport	0.2%
WATER SUPPLY; SEWERAGE. WASTMANAGEMENT AND REMEDIATION ACTIVITIES	0.4%
Collection of non-hazardous waste	0.0%
Treatment and disposal of non-hazardous waste	0.1%
Water collection, treatment and supply	0.2%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	11.1%
Agents involved in the sale of a variety of goods	0.1%
Agents involved in the sale of food, beverages and tobacco	0.2%
Retail sale in non-specialised stores	1.4%
Retail sale of audio and video equipment in specialised stores	0.1%
Retail sale of clothing in specialised stores	0.6%
Retail sale of cosmetic and toilet articles in specialised stores	0.1%
Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	0.1%
Retail sale of food, beverages and tobacco in specialised stores	0.2%
Retail sale of furniture, lighting equipment and other household articles in specialised stores	0.1%
Retail sale of games and toys in specialised stores	0.0%
Retail sale of hardware, paints and glass in specialised stores	1.5%
Retail sale of medical and orthopaedic goods in specialised stores	0.1%
Retail sale of sporting equipment in specialised stores	0.0%

Retail sale via mail order houses or via Internet	3.6%
Retail trade of motor vehicle parts and accessories	0.5%
Sale of cars and light motor vehicles	0.2%
Sale of motor vehicles	0.1%
Wholesale of agricultural raw materials and live animals	0.3%
Wholesale of hardware, plumbing and heating equipment and supplies	0.0%
Wholesale of information and communication equipment	0.0%
Wholesale of metals and metal ores	0.0%
Wholesale of other machinery, equipment and supplies	0.5%
Wholesale of pharmaceutical goods	1.2%
Wholesale trade of motor vehicle parts and accessories	0.1%

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 0.0%.

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

- Yes:
- In fossil gas In nuclear energy
- No

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

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

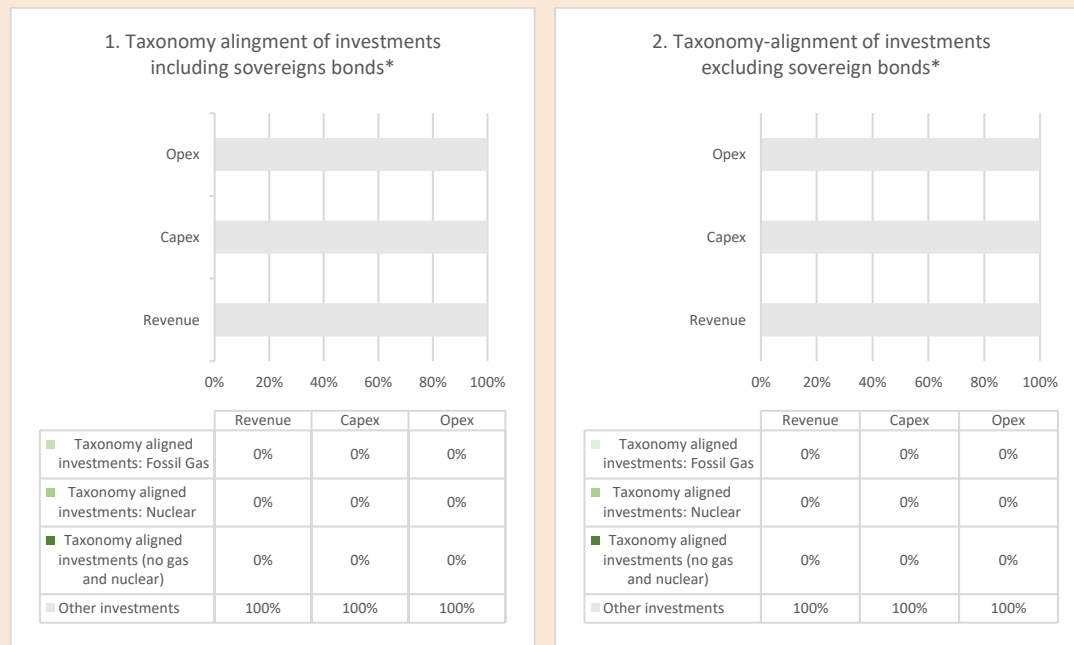
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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
Ossiam Bloomberg USA 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	Difference
Ossiam Bloomberg USA PAB UCITS ETF	2.7%	0.0%	This reference period saw a decrease of 2.7% in comparison to the previous reference period



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



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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 77.6%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers themes currently out of scope of the EU taxonomy.



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 ?

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● **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.

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 0.13%.

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?**

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO ₂ e/revenues millions EUR	169	169

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO ₂ e/revenues millions EUR	169	270

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 Shiller Barclays CAPE® Global Sector UCITS ETF (the “Fund”)
Legal entity identifier: 635400LEOLKPESWPNE78

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>81.0</u> % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The Fund promotes:

- Minimum social standards; and
 - Active consideration of environmental issues.
- **How did the sustainability indicators perform?**

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	Value 2023 (Average of quarterly values)	Investment Universe Value 2023 (Shiller Barclays CAPE Global SectorNet TR GoC Index)
ESG Total Score, ranging from 0 to 100, with 100 being the best score.	67.7	67..2
Share of investee companies involved in controversial business.(Controversy levels 4 and 5), percentage	0	0.2
Share of investee companies in breach of the UN Global Compact Principles, percentage	0	0
Total GHG emissions (Scope 1 + 2 + 3), tCO2e	1 442	1 810

● **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
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	PAI are taken into account in the management company's definition of Sustainable Investment. To qualify as a sustainable investment, each investee company must meet or remain below, as the case may be, certain thresholds which have been set taking into account the indicators for adverse impact on sustainability.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	

Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	
Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	

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

Alignment 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) 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

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.

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
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	- At each rebalancing date, each company is selected to be included in the portfolio provided that is assessed as not contributing to a PAI. - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam’s engagement and

	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%	voting policy, contribute to reducing the PAI on these sustainability factors.
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What were the top investments of this financial product?

Largest investments	Sector	% Assets (Average)	Country
COMCAST CORP-CLASS A	INFORMATION AND COMMUNICATION	3.1%	US
COSTCO WHOLESALE CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.7%	US
WALT DISNEY CO/THE	INFORMATION AND COMMUNICATION	2.6%	US
PEPSICO INC	MANUFACTURING	2.5%	US
Linde PLC	MANUFACTURING	1.9%	US
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.5%	US
AIR LIQUIDE SA	MANUFACTURING	1.5%	FR
VERIZON COMMUNICATIONS INC	INFORMATION AND COMMUNICATION	1.5%	US
T-MOBILE US INC	INFORMATION AND COMMUNICATION	1.4%	US
PROCTER & GAMBLE CO/THE	MANUFACTURING	1.4%	US
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.4%	US
NETFLIX INC	INFORMATION AND COMMUNICATION	1.3%	US
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	1.2%	DE
L'OREAL	MANUFACTURING	1.2%	FR

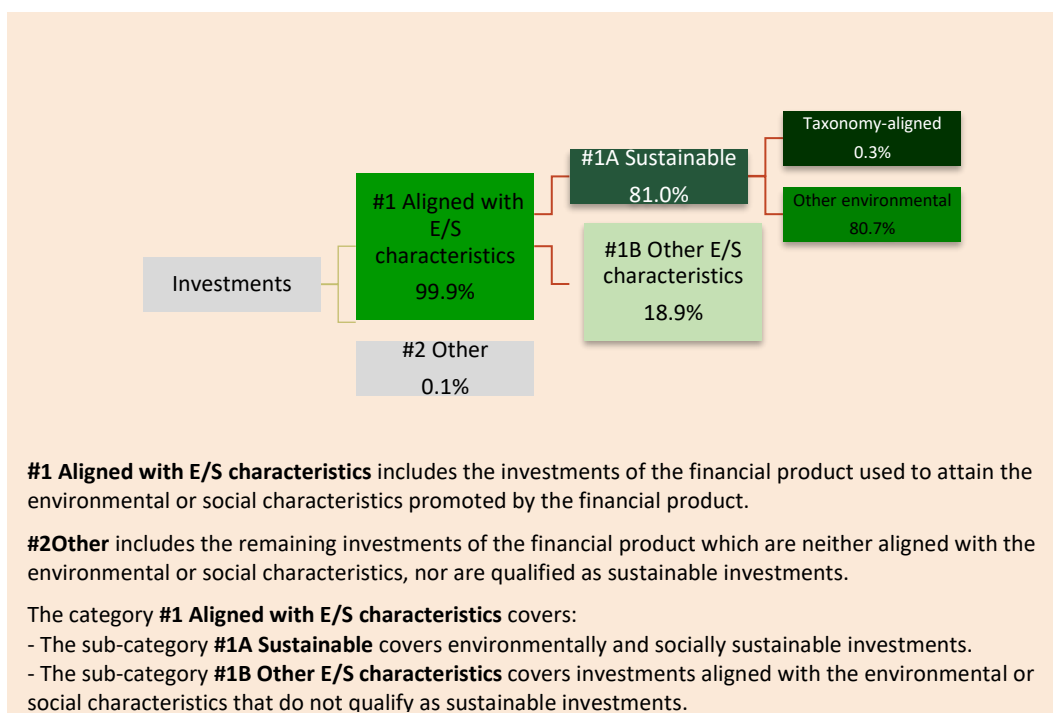
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-04-24 to 2023-12-29

TESLA INC	MANUFACTURING	1.1%	US
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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%
Event catering and other food service activities	0.0%
Hotels and similar accommodation	0.2%
Other food service activities	0.1%
Restaurants and mobile food service activities	0.7%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	0.1%
Packaging activities	0.1%

Rental and leasing of trucks	0.0%
ARTS. ENTERTAINMENT AND RECREATION	0.2%
Activities of amusement parks and theme parks	0.1%
Gambling and betting activities	0.1%
CONSTRUCTION	0.2%
Civil engineering	0.0%
Construction of residential and non-residential buildings	0.2%
EDUCATION	0.0%
Education	0.0%
ELECTRICITY. GAS. STEAM ANAIR CONDITIONING SUPPLY	2.6%
Distribution of electricity	0.8%
Distribution of gaseous fuels through mains	0.1%
Electric power generation, transmission and distribution	1.2%
ELECTRICITY. GAS. STEAM ANAIR CONDITIONING SUPPLY	0.0%
Production of electricity	0.4%
Transmission of electricity	0.1%
FINANCIAL AND INSURANCE ACTIVITIES	18.5%
Activities of holding companies	0.5%
Activities of insurance agents and brokers	0.5%
Administration of financial markets	0.8%
Financial leasing	0.1%
Fund management activities	0.1%
Life insurance	1.5%
Non-life insurance	2.8%
Other activities auxiliary to financial services, except insurance and pension funding	2.6%
Other credit granting	0.6%
Other monetary intermediation	7.7%
Reinsurance	0.4%
Security and commodity contracts brokerage	0.8%

HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.2%
Hospital activities	0.1%
Human health activities	0.0%
Other human health activities	0.1%
Specialist medical practice activities	0.0%
INFORMATION AND COMMUNICATION	18.6%
Book publishing	0.0%
Data processing, hosting and related activities	0.1%
Motion picture, video and television programme production activities	3.5%
Other information service activities n.e.c.	0.8%
Publishing of computer games	1.1%
Publishing of newspapers	0.1%
Satellite telecommunications activities	3.2%
Web portals	1.8%
Wired telecommunications activities	1.1%
Wireless telecommunications activities	6.9%
MANUFACTURING	41.3%
Copper production	0.1%
Distilling, rectifying and blending of spirits	1.1%
Manufacture of basic chemicals	1.6%
Manufacture of basic pharmaceutical products	2.6%
Manufacture of beer	1.4%
Manufacture of cement	1.6%
Manufacture of cocoa, chocolate and sugar confectionery	1.3%
Manufacture of concrete products for construction purposes	0.9%
Manufacture of condiments and seasonings	0.5%
Manufacture of consumer electronics	1.0%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.7%
Manufacture of electric domestic appliances	0.0%

Manufacture of electrical and electronic equipment for motor vehicles	0.1%
Manufacture of explosives	0.1%
Manufacture of fertilisers and nitrogen compounds	0.7%
Manufacture of food products	1.0%
Manufacture of footwear	0.2%
Manufacture of games and toys	0.0%
Manufacture of household and sanitary goods and of toilet requisites	3.1%
Manufacture of industrial gases	4.9%
Manufacture of instruments and appliances for measuring, testing and navigation	0.6%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.3%
Manufacture of jewellery and related articles	0.1%
Manufacture of light metal packaging	0.4%
Manufacture of macaroni, noodles, couscous and similar farinaceous products	0.1%
Manufacture of medical and dental instruments and supplies	0.7%
Manufacture of motor vehicles	1.4%
Manufacture of motorcycles	0.0%
Manufacture of musical instruments	0.0%
Manufacture of other chemical products n.e.c.	3.2%
Manufacture of other food products n.e.c.	0.2%
Manufacture of other organic basic chemicals	1.1%
Manufacture of other parts and accessories for motor vehicles	0.0%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	1.7%
Manufacture of paper and paperboard	0.2%
Manufacture of parts and accessories for motor vehicles	0.1%
Manufacture of perfumes and toilet preparations	1.7%
Manufacture of pesticides and other agrochemical products	0.1%
Manufacture of pharmaceutical preparations	0.0%
Manufacture of plastic packing goods	0.3%
Manufacture of prepared meals and dishes	0.2%

Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0.1%
Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0.5%
Manufacture of soap and detergents, cleaning and polishing preparations	0.5%
Manufacture of soft drinks; production of mineral waters and other bottled waters	2.9%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	1.2%
Manufacture of wearing apparel	0.2%
Manufacture of wearing apparel, except fur apparel	0.0%
Manufacture of wine from grape	0.1%
Manufacture of wood and of products of wood and cork, straw and plaiting	0.0%
Processing and preserving of fish, crustaceans and molluscs	0.1%
Sawmilling and planing of wood	0.2%
MINING AND QUARRYING	2.9%
Mining of chemical and fertiliser minerals	0.1%
Mining of iron ores	0.6%
Mining of other non-ferrous metal ores	2.2%
PROFESSIONAL. SCIENTIFIC AND TECHNICAL ACTIVITIES	1.6%
Advertising agencies	1.0%
Research and experimental development on biotechnology	0.6%
Technical testing and analysis	0.0%
REALESTATE ACTIVITIES	3.1%
Management of real estate on a fee or contract basis	0.1%
Rental and operating of own or leased real estate	3.0%
TRANSPORTATION AND STORAGE	0.0%
Sea and coastal passenger water transport	0.0%
WATER SUPPLY; SEWERAGE. WASTMANAGEMENT AND REMEDIATION ACTIVITIES	0.1%
Water collection, treatment and supply	0.1%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	9.6%
Agents involved in the sale of food, beverages and tobacco	0.4%
Retail sale in non-specialised stores	4.4%

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 audio and video equipment in specialised stores	0.0%
Retail sale of clothing in specialised stores	0.5%
Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	0.0%
Retail sale of food, beverages and tobacco in specialised stores	2.0%
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	0.7%
Retail sale of medical and orthopaedic goods in specialised stores	0.2%
Retail sale of watches and jewellery in specialised stores	0.0%
Retail sale via mail order houses or via Internet	0.2%
Retail trade of motor vehicle parts and accessories	0.1%
Sale of cars and light motor vehicles	0.0%
Sale of motor vehicles	0.0%
Wholesale of agricultural raw materials and live animals	0.4%
Wholesale of metals and metal ores	0.3%
Wholesale of pharmaceutical goods	0.3%
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 0.3%.

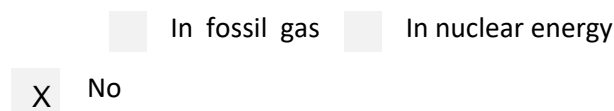
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?**

Yes:

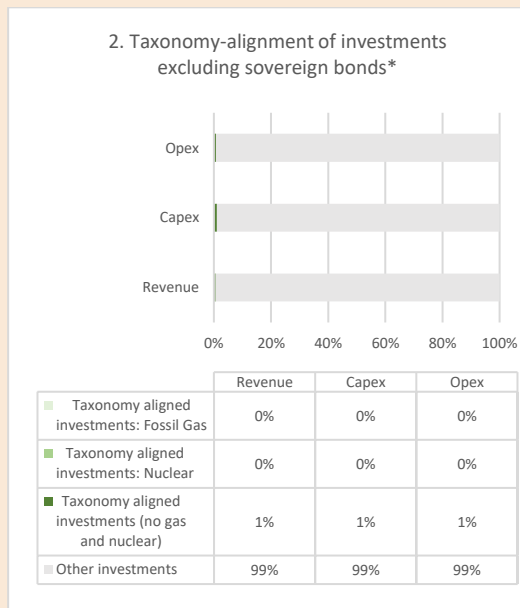
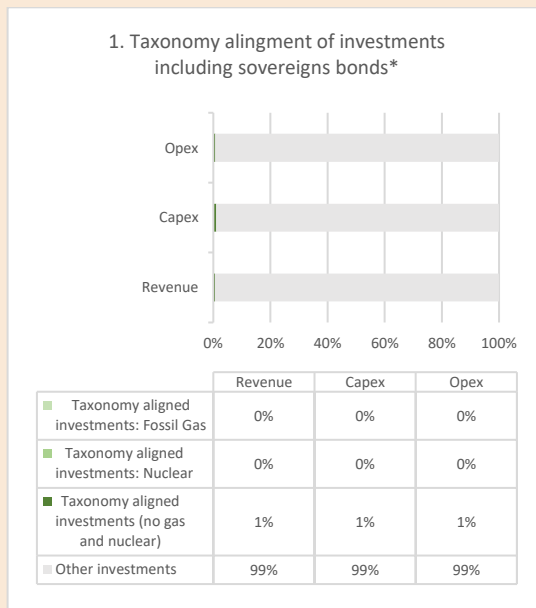
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas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

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 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 Shiller Barclays CAPE® Global Sector UCITS ETF	0.0%	0.2%

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 80.7%. The sustainability policy used to determine the classification of the Fund’s sustainable investments considers themes currently out of scope of the EU taxonomy.



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 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) 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 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Ossiam Food for Biodiversity UCITS ETF (the “Fund”)

Legal entity identifier: 635400FIFUQN4MFWA532

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>99.9</u> % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The sustainable investment objective of the Fund is to contribute to the reduction of biodiversity impact in the agricultural and food sectors.

The investment strategy selects stocks through a quantitative rules-based model. The optimisation procedure determines the weights of the equities to minimise the biodiversity impact of the financial product. Thus, each stock selected contributes to the sustainable investment objective.

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

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

The Fund uses the biodiversity impact (based on an assessment of the previous year's biodiversity impact data provided by ESG Providers which measure the relative loss of biodiversity caused by the activity of each company per unit of capital) as its sustainability indicator to measure the attainment of its sustainable investment objective.

The sustainability indicator value for the reporting period was:

Sustainability Indicators	Value 2022 (Average of quarterly values)	Investment Universe Value 2022 (as defined in its Supplement)	Value 2023 (Average of quarterly values)	Investment Universe Value 2023 (as defined in its Supplement)
Biodiversity Impact, km ² MSA/Market Value in mln USD	-0.1	-0.5	-0.2	-0.5

- **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 Universe, as defined in the Supplement
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active	Share of investments in companies active	- Excluded from the Investment Universe (stocks relevant to the agriculture and food sectors)

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.

	in the fossil fuel sector	in the fossil fuel sector	
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	- 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
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 each rebalancing date, each company is selected to be included in the portfolio if assessed as not contributing to a PAI.
	Lack of processes and compliance mechanisms to monitor	Share of investments in investee companies without policies to monitor	

	compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	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	303 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	512 tCOe	
		Scope 3 GHG emissions	3 048 tCOe	
		Total GHG emissions	3 863 tCOe	
	Carbon footprint	Carbon footprint	116.5 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	230.2 tCOe/ revenues millions EUR	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0 %	
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 77.1 % Production: 26.9 %	- 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 - 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	GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE A: 0 NACE B: 0 NACE C: 0.004 NACE D: 0 NACE E: 0 NACE F: 0 NACE G: 0.001 NACE H: 0 NACE L: 0	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.8%	
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 weighted average	0.1	
Social and employee matters	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 %	<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</p>

	Multinational Enterprises			engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	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	47.2%	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.1	- 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
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34.5%	- 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%	- Excluded from the Investment Universe (stocks relevant to the agriculture and food sectors) - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on this sustainability factor
Additional Climate Indicator	Deforestation	Share of investments in companies	28.7%	- At each rebalancing date, calculations are made using security level

		without a policy to address deforestation		data , to obtain the ESG Score used for the selection operated by the Best-in-Class filter
Additional Social Indicator	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0.5%	- Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors



What were the top investments of this financial product?

Equity	Sector	% Assets	Country
STARBUCKS CORP	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	5.9%	US
TARGET CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.3%	US
CHIPOTLE MEXICAN GRILL INC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	5.2%	US
WHITBREAD PLC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	5.0%	GB
MCDONALD'S CORP	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	4.8%	US
Unilever PLC	MANUFACTURING	4.6%	GB
COMPASS GROUP PLC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.6%	GB
INTL FLAVORS & FRAGRANCES	MANUFACTURING	3.5%	US

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01 to 2023-12-31

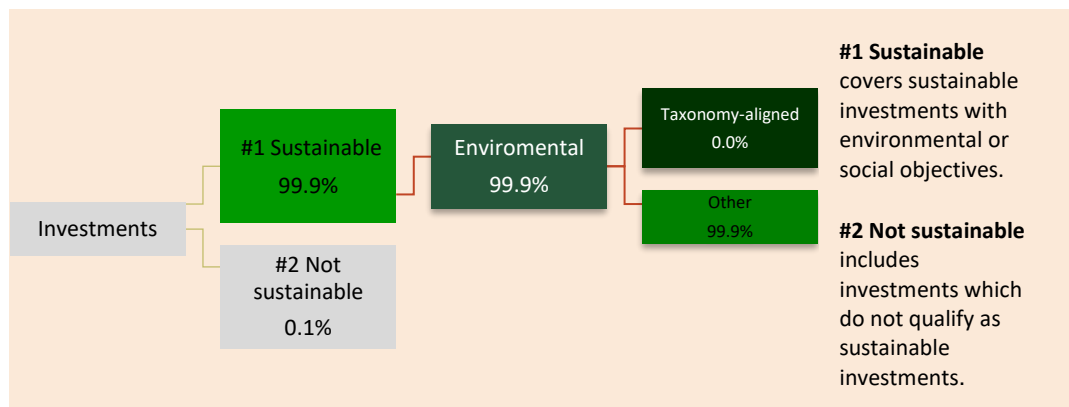
Asset allocation describes the share of investments in specific assets.

B&M European Value Retail SA	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.4%	GB
COLES GROUP LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.1%	AU
SEVEN & I HOLDINGS CO LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.0%	JP
KESKO OYJ-B SHS	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.9%	FI
WALMART INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.9%	US
SODEXO SA	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.8%	FR
OCADO GROUP PLC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.7%	GB



What was the proportion of sustainability-related investments?

- *What was the asset allocation?*



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

Economic sectors	Average weight
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	34.2%
Event catering and other food service activities	1.5%
Hotels and similar accommodation	5.0%
Other food service activities	7.7%
Restaurants and mobile food service activities	20.0%
AGRICULTURE, FORESTRY AND FISHING	0.5%
Aquaculture	0.5%
MANUFACTURING	28.4%
Manufacture of bakery and farinaceous products	1.2%
Manufacture of bread; manufacture of fresh pastry goods and cakes	0.5%
Manufacture of cocoa, chocolate and sugar confectionery	0.9%
Manufacture of condiments and seasonings	4.1%
Manufacture of food products	3.9%
Manufacture of household and sanitary goods and of toilet requisites	4.6%
Manufacture of other chemical products n.e.c.	3.9%
Manufacture of other food products n.e.c.	0.7%
Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	1.4%
Manufacture of soft drinks; production of mineral waters and other bottled waters	2.3%
Operation of dairies and cheese making	0.0%
Processing and preserving of fish, crustaceans and molluscs	3.0%
Processing and preserving of meat	1.9%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	36.8%
Agents involved in the sale of food, beverages and tobacco	1.3%
Retail sale in non-specialised stores	11.6%
Retail sale of bread, cakes, flour confectionery and sugar confectionery in specialised stores	0.2%

Retail sale of food, beverages and tobacco in specialised stores	22.9%
Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	0.7%

Numbers may not add up due to rounding

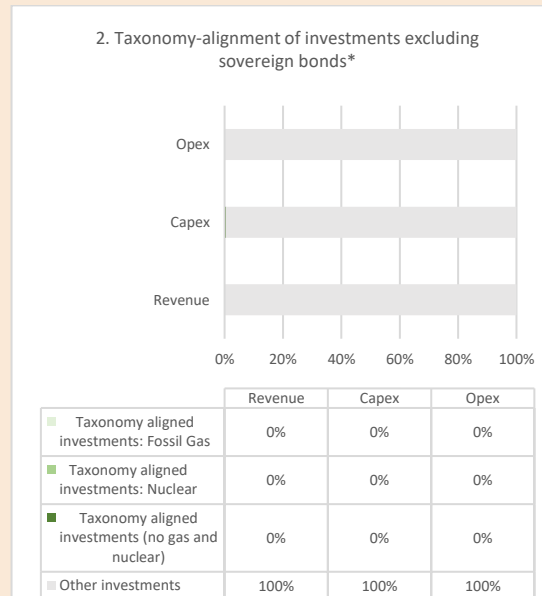
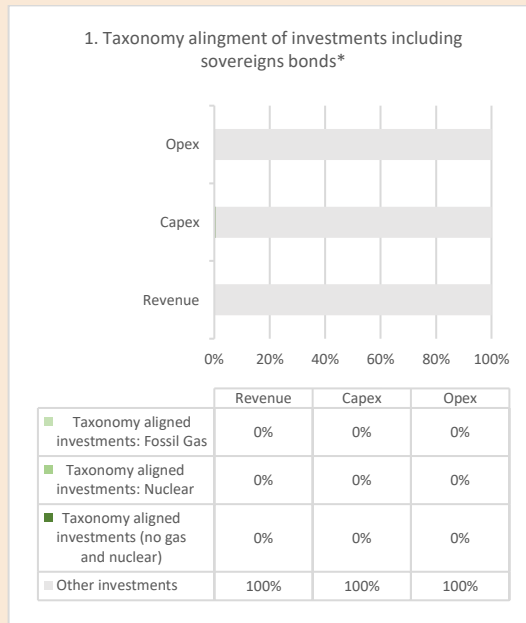


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 0%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy¹?

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

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

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.

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.

● **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 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
Ossiam Food for Biodiversity UCITS ETF	0.0%	0.0%



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 themes currently out of scope of the EU taxonomy, such as biodiversity. Thus making the EU taxonomy, a limited tool to cover the Fund's sustainable investments.



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 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) 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.