

**OSSIAM IRL ICAV**

**Annual Report & Audited Financial Statements**

**For the financial year ended 31 December 2022**

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**Contents**

	<b>Page</b>
Directors and Other Information	2
Directors' Report	3
Report from the Depositary to the Shareholders	7
Investment Manager's Report	8
Independent Auditor's Report	18
Statement of Financial Position	26
Statement of Comprehensive Income	32
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	38
Statement of Cash Flows	44
Notes to the Financial Statements	50
Portfolio Listing	88
Statement of Portfolio Changes (Unaudited)	135
Appendix I: UCITS V Remuneration Policy (Unaudited)	158
Appendix II: Securities Financing Transactions Regulation ("SFTR") Annual Report Disclosures (Unaudited)	159
Appendix III: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited)	160

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

---

**Directors and Other Information**

**Directors of the ICAV**

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

**Management Company**

Ossiam  
6 place de la Madeleine  
75008 Paris  
France

**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

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

<sup>2</sup> Non-executive Director.

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

---

**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 2022.

**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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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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**Directors' Report (continued)**

**Corporate Governance Statement**

The ICAV is subject to corporate governance practices imposed by:

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

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

**Diversity**

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

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

**Composition and Operation of the Board of Directors**

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

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

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

**Directors and Secretary**

The Directors as at 31 December 2022 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 2022. 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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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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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 2022, the ICAV consisted of ten Sub-Funds, eight of which have launched. These are Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF which launched 5 April 2018, Ossiam World ESG Machine Learning UCITS ETF which launched on 26 November 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 and Ossiam Bloomberg USA PAB UCITS ETF which launched on 18 July 2022.

Sub-fund not registered in Switzerland was approved on 10 June 2022 by the CBI but has not launched. An application to the CBI for withdrawal of the approval of a Sub-fund not registered in Switzerland was submitted to the CBI on 9 December 2022.

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.

The Ossiam World ESG Machine Learning UCITS ETF seeks to deliver the net total returns of a selection of equities from developed markets.

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 Fund's fees and expenses, the performance of the US ESG Minimum Variance Index Net Return USD closing level.

Ossiam Food for Biodiversity UCITS ETF seeks to deliver the net total returns of a selection of listed equities, primarily from developed markets.

Sub-fund not registered in Switzerland seeks to deliver net total returns of a selection of European equities which are part of the Sub-fund not registered in Switzerland, 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.

The Investment Manager's Report from pages 8 to 17 contains a review of the factors which contributed to the performance for the financial year ended 31 December 2022.

**Directors' Report (continued)**

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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 are applicable to all annual reports published on or after 1 January 2023 and such disclosures 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, Legal Advisers and the input of external auditors.

**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:

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Eimear Cowhey  
Director

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Lorcan Murphy  
Director

Date: 12 April 2023

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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**Report from the Depositary to the Shareholders**

For the period from 1 January 2022 to 31 December 2022 (the “**Period**”).

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

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

**Responsibilities of the Depositary**

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

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

**Basis of Depositary Opinion**

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

**Opinion**

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

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

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

Date: 12 April 2023

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**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

Market Cap Index - S&P 500 NR Index

Class	Fund Class Performance	Index Performance	Performance Difference	Fund Class Volatility	Index Volatility	Volatility Difference
1A (EUR)	-10.50%	-9.16%	-1.34%	23.41%	23.26%	0.15%
1A (USD)	-15.99%	-14.75%	-1.24%	24.84%	24.71%	0.13%

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	-10.50%	-13.17%	3.33%	23.41%	23.94%	-0.53%
1A (USD)	-15.99%	-18.51%	3.60%	24.84%	24.79%	0.05%

The 1A (USD) share class of the Sub-Fund outperformed the S&P 500 NR index in 2022 by 3.60 % while it underperformed the Shiller Barclays CAPE® US Sector Value Net TR Index by 1.24%.

While the ethical filters have excluded some well performing stocks in 2022 (Coca-Cola, Berkshire Hathaway, controversial weapons manufacturers), contributing to the underperformance versus the Index, the sector picking process at the core of the strategy explains the strong performance versus the Market Cap Index.

The main contributions came from the overweighting of the outperforming consumer staples (which benefited from its defensive nature), the underweighting of the lagging communication services (worst sector in 2022) as well as a timely investment in the materials sectors. On the other hand, the underweighting of the energy sector, fuelled by rising energy prices, contributed negatively.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**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.

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

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

<b>Class</b>	<b>Fund Class Performance</b>	<b>Market Cap Index Performance</b>	<b>Performance Difference</b>	<b>Fund Class Volatility</b>	<b>Market Cap Index Volatility</b>	<b>Volatility Difference</b>
1A (EUR)	-14.07%	-13.38%	-0.69%	14.34%	19.01%	-4.67%
1A (USD)	-19.01%	-18.41%	-0.59%	16.94%	21.78%	-4.84%

The 1A (USD) share class of the Sub-Fund underperformed its benchmark by 0.59 % in 2022.

While its defensive profile (Beta around 0.7), translated into reduced volatility (16.94% versus 21.78% for the Market Cap Index), the yearly performance of the Sub-Fund came up slightly below that of the Market Cap Index.

The positive contribution coming from the minimum variance allocation (strong performance of low volatility stocks in a context of sharp decline of equity markets) has been more than offset by the poor performance of the machine learning based stock picking. Indeed, stocks with the highest ESG machine learning model ratings based on their ESG characteristics underperformed the lowest-rated stocks by approximately 6% over 2022.

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

---

**Investment Manager's Report (continued)**

Sub-fund not registered in Switzerland

**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

<b>Class</b>	<b>Fund Class Performance</b>	<b>Market Cap Index Performance</b>	<b>Performance Difference</b>	<b>Fund Class Volatility</b>	<b>Market Cap Index Volatility</b>	<b>Volatility Difference</b>
1A (EUR)	-12.08%	-14.93%	2.85%	22.66%	24.08%	-1.41%
1A (USD)	-17.48%	-20.16%	2.68%	23.72%	25.03%	-1.31%

The 1A (USD) share class of the Sub-Fund outperformed its benchmark by 2.68% in 2022.

In a year where all traditional factors outperformed the broader Market Cap Index according to the main index providers (Value and Low Volatility displaying the strongest performance), the underlying factor-based strategy proved once again its ability to generate added value.

The Sub-Fund implements two equally weighted multi-factor portfolios, one at sector level and the other at stock level, and both contributed to the outperformance. The sector portfolio benefited mostly from the overweight in materials and underweight in IT, while the underweight in energy came as a drag on the performance.

The stock portfolio also displayed its capability to generate outperformance with a particularly successful picking in the IT and consumer discretionary sectors.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**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)	-0.61%	-0.35%	-0.26%	0.07%	0.50%
1A (USD)	-6.72%	-6.48%	-0.24%	0.07%	0.50%
1D (USD)*/**	-12.21%	-12.11%	-0.10%	0.08%	0.50%

\* Data presented include the reinvestment of dividend paid in January 2022 of 3.470 USD per share.

\*\* The share class was redesignated on 16 June 2022 to share class 1A (USD). Performances for this share class range from 31 December 2021 to 16 June 2022.

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)	-0.61%	-14.89%	14.29%	16.79%	24.08%	-7.30%
1A (USD)	-6.72%	-20.13%	13.41%	16.32%	25.02%	-8.70%
1D (USD)*/**	-12.21%	-24.14%	11.94%	15.93%	26.21%	-10.29%

\* Data presented include the reinvestment of dividend paid in January 2022 of 3.470 USD per share.

\*\* The share class was redesignated on 16 June 2022 to share class 1A (USD). Performances for this share class range from 31 December 2021 to 16 June 2022.

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

---

**Investment Manager's Report (continued)**

**Ossiam US Minimum Variance ESG NR UCITS ETF (the "Sub-Fund") (continued)**

**3. Year to Date Performance and Volatility comparison vs Market Cap Weighted Index\* (continued)**

The 1A (USD) share class of the Sub-Fund has outperformed the Solactive US Large Cap Index in 2022 by 13.41%.

The Sub-Fund benefited both from its defensive profile (Beta around 0.56 over the period) during a difficult year for the US markets, the Market Cap Index losing 24.14%, and from a strongly positive stock picking (alpha around 4%), low volatility stocks outperforming globally in 2022.

About two thirds of the outperformance came from the sector allocation, where the underweighting of the IT sector and overweighting of the consumer discretionary sector were the most beneficial components.

Remaining outperformance came from stock picking, which was mostly successful in the consumer discretionary and healthcare sectors.

In addition to this good performance, the minimum variance optimization process translated into a strong risk reduction with an annualized volatility of 16.32% versus 25.02% for the Solactive US Large Cap Index.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Investment Manager’s Report (continued)**

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

**1. Investment Objective**

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

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

Market Cap Index - Solactive GBS Developed Markets Index

<b>Class</b>	<b>Fund Class Performance</b>	<b>Market Cap Index Performance</b>	<b>Performance Difference</b>	<b>Fund Class Volatility</b>	<b>Market Cap Index Volatility</b>	<b>Volatility Difference</b>
1A (EUR)	-11.50%	-12.92%	1.43%	14.14%	18.74%	-4.60%
1A (USD)	-16.94%	-18.28%	1.34%	16.99%	21.15%	-4.16%

The 1A (USD) share class of the Sub-Fund has outperformed the Solactive GBS Developed Market Index in 2022 by 1.34%.

The global overperformance of the “Food” subset of stocks, typically composed of more defensive companies (average beta around 0.7), in a year where global stock markets experienced significant drops, played an important part in the performance of the Sub-Fund in 2022.

The biodiversity-based selection approach on the contrary has been slightly detrimental to the performance. The main negative contributions came from the overweight of Beyond Meat, Ocado Group, DSM and Nomad Food, which all underperformed.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Investment Manager’s Report (continued)**

Sub-fund not registered in Switzerland

**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)	-9.30%	-5.70%	-3.60%	17.58%	17.63%	-0.05%

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1D (EUR)	-9.30%	-9.65%	0.35%	17.58%	19.25%	-1.67%

The 1D (EUR) share class of the Sub-Fund outperformed by 0.35% the MSCI Europe NR Index in 2022 but underperformed the Shiller Barclays CAPE® Europe Sector Value Net TR Index by 3.60%.

The underperformance of the Sub-Fund versus the Market Cap Index shows that the use of ESG criteria for the selection of stocks within the sectors selected by the standard strategy contributed negatively in 2022, the main negative contributions coming from the exclusions of oil companies such as BP or Shell, which outperformed within the energy sector, and the overweighting of companies such as Vodafone or L’Oreal which displayed disappointing performances.

The outperformance of the Index versus the Market Cap Index shows that sector allocation contributed positively, the bulk of the performance coming from a good timing in the exposure to the energy sector (overweight during the first semester) as well as a global underweighting of the IT sector.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**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)*	-5.15%	-5.01%	-0.14%	0.07%	1.00%

\* The Sub-Fund has been launched on 11 July 2022. Performances for this share class range from 11 July 2022 to 30 December 2022.

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)*	-5.15%	-5.57%	0.42%	17.21%	17.67%	-0.46%

\* The Sub-Fund launched on 11 July 2022. Performances for this share class range from 11 July 2022 to 30 December 2022.

The 1A (EUR) share class of Ossiam Bloomberg Canada PAB UCITS ETF outperformed by 0.42% the Bloomberg Canada Large & Mid Cap Index since inception.

The PAB methodology embedded into the Sub-Fund turned into some gains versus the Market Cap Index over the second half of 2022, these gains being almost equally split between sector allocation and stock selection.

From a sector allocation perspective, overweighting in materials and consumer discretionary were the main contributors.

Stock picking was mainly additive in the financial sector (with the exclusion of Brookfield Corp) and in the utility sector (exclusion of Algonquin Power or overweighting of Hydro One).

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**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 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 US Large & Mid Cap Net Return Index

Class	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error	Target Tracking Error
1A (EUR)*	-4.39%	-4.32%	-0.07%	0.12%	1.00%
1A (EUR Hedged)**	-6.42%	-4.43%	-1.99%	0.48%	1.00%

\* The Sub-Fund launched on 18 July 2022. Performances for this share class range from 18 July 2022 to 30 December 2022.

\*\* The share class launched on 21 July 2022. Performances for this share class range from 21 July 2022 to 30 December 2022.

Benchmark performance is the performance of the Bloomberg PAB US Large & Mid Cap Net Return Index in USD, free of any of the hedging costs borne by the share class.

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 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)*	-4.39%	-3.95%	-0.44%	23.48%	23.12%	0.37%
1A (EUR Hedged)**	-6.42%	-3.87%	-2.55%	24.86%	24.46%	0.39%

\* The Sub-Fund launched on 18 July 2022. Performances for this share class range from 18 July 2022 to 30 December 2022.

\*\* The share class launched on 21 July 2022. Performances for this share class range from 21 July 2022 to 30 December 2022.

Benchmark performance is the performance of the Bloomberg PAB US Large & Mid Cap Net Return Index in USD, free of any of the hedging costs borne by the share class.

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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**Investment Manager's Report (continued)**

**Ossiam Bloomberg USA PAB UCITS ETF (the "Sub-Fund")\*\*\* (continued)**

**3. Year to Date Performance and Volatility comparison vs Market Cap Weighted Index\* (continued)**

The 1A (EUR) share class of the Sub-Fund underperformed by 0.44% the Bloomberg US Large & Mid Cap Index since inception.

The PAB methodology embedded into the Sub-Fund turned into some losses over the second half of 2022, coming mostly from the sector selection while stock picking was globally positive.

From a sector allocation perspective, the bulk of underperformance came from the exclusion of the energy sector and the overweight in consumer discretionary. Stock picking was mainly additive in the consumer discretionary sector (Overweight of Amazon) and in the communication services sector (exclusion of Meta or overweight of Netflix).

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

Ossiam  
6 place de la Madeleine  
75008 Paris  
France  
**Date: February 2023**

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

### Report on the audit of the annual accounts

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

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In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2022 and of the loss 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 significant accounting policies as set out in note 2.

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

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

#### Basis for opinion

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

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

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

## Summary of our audit approach

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

## Conclusions relating to going concern

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

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

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

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

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

## Key Audit Matters

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

## Valuation of investments

### Key audit matter description



For the financial year ended 31 December 2022 the investments of the ICAV amount to €1,517m making up 99.7% of total net assets of €1,522m. 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. We also engaged our D CAP team to independently value the open forward foreign currency contracts.

## 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.

## Our application of materiality

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

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

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

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the annual accounts as a whole. Performance materiality was set at 50% of materiality for the 2022 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

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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.

## Other information

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

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

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

We have nothing to report in this regard.

## Responsibilities of directors

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

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

## Auditor's responsibilities for the audit of the annual accounts

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

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

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

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

## 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.

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

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

## Report on other legal and regulatory requirements

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

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

### Matters on which we are required to report by exception

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

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

### Opinion on other matters prescribed by the applicable Regulations

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

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

### Other matters which we are required to address

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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.

## Use of our report

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

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

12 April 2023

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Financial Position**

		<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>Notes</b>	<b>As at 31 December 2022 USD</b>	<b>As at 31 December 2022 USD</b>	<b>As at 31 December 2022 USD</b>
<b>Assets</b>				
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
<b>Total current assets</b>		<b>955,895,307</b>	<b>34,169,486</b>	<b>131,959,912</b>
<b>Liabilities</b>				
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)
<b>Total current liabilities</b>		<b>(1,265,667)</b>	<b>(126,187)</b>	<b>(154,584)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	17	<b>954,629,640</b>	<b>34,043,299</b>	<b>131,805,328</b>
<b>Number of redeemable participating Shares</b>				
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
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>				
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.*

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Financial Position (continued)**

		<b>Ossiam US Minimum Variance ESG NR UCITS ETF</b>	<b>Ossiam Food for Biodiversity UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>Notes</b>	<b>As at 31 December 2022 USD</b>	<b>As at 31 December 2022 USD</b>	<b>As at 31 December 2022 EUR</b>
<b>Assets</b>				
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
<b>Total current assets</b>		<b>138,414,196</b>	<b>36,700,840</b>	<b>56,169,474</b>
<b>Liabilities</b>				
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)
<b>Total current liabilities</b>		<b>(172,838)</b>	<b>(149,015)</b>	<b>(171,860)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	17	<b>138,241,358</b>	<b>36,551,825</b>	<b>55,997,614</b>
<b>Number of redeemable participating Shares</b>				
Share class 1A (EUR) Shares	4	394,253	273,843	–
Share class 1A (USD) Shares		115,656	64,771	–
Share class 1D (EUR) Shares		–	–	603,222
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>				
Share class 1A (EUR) Shares	17	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.*

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Financial Position (continued)**

		Ossiam Bloomberg Canada PAB UCITS ETF*	Ossiam Bloomberg USA PAB UCITS ETF**	Total ICAV
	Notes	As at 31 December 2022 CAD	As at 31 December 2022 USD	As at 31 December 2022 EUR
<b>Assets</b>				
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
<b>Total current assets</b>		<b>125,460,361</b>	<b>174,491,284</b>	<b>1,521,826,940</b>
<b>Liabilities</b>				
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)
<b>Total current liabilities</b>		<b>(218,790)</b>	<b>(154,997)</b>	<b>(2,218,953)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	17	<b>125,241,571</b>	<b>174,336,287</b>	<b>1,519,607,987</b>
<b>Number of redeemable participating Shares</b>				
Share class 1A (EUR Hedged) Shares	4	–	481,278	
Share class 1A (EUR) Shares		913,127	1,237,429	
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>				
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.*

On behalf of the Board of Directors:

\_\_\_\_\_  
Eimear Cowhey  
Director

\_\_\_\_\_  
Lorcan Murphy  
Director

Date: 12 April 2023

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Financial Position (continued)**

		<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>Notes</b>	<b>As at 31 December 2021 USD</b>	<b>As at 31 December 2021 USD</b>	<b>As at 31 December 2021 USD</b>
<b>Assets</b>				
Cash and cash equivalents	2(n), 3(d), 6	1,283,537	190,953	164,593
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		596,723,988	96,385,058	120,168,983
Financial derivative instruments		–	–	–
Dividends receivable		199,200	98,352	125,812
Other assets	2(p)	23,029	17,557	14,179
<b>Total current assets</b>		<b>598,229,754</b>	<b>96,691,920</b>	<b>120,473,567</b>
<b>Liabilities</b>				
Securities purchased payable		–	–	–
Accrued liabilities	7	(760,045)	(108,689)	(102,060)
<b>Total current liabilities</b>		<b>(760,045)</b>	<b>(108,689)</b>	<b>(102,060)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	17	<b>597,469,709</b>	<b>96,583,231</b>	<b>120,371,507</b>
<b>Number of redeemable participating Shares</b>				
Share class 1A (EUR) Shares	4	2,751,557	308,143	90,800
Share class 1A (USD) Shares		2,150,282	385,649	610,721
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>				
Share class 1A (EUR) Shares	17	107.153	131.498	166.130
Share class 1A (USD) Shares		121.930	131.387	169.009

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Financial Position (continued)**

		<b>Ossiam US Minimum Variance ESG NR UCITS ETF</b>	<b>Ossiam Food for Biodiversity UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>Notes</b>	<b>As at 31 December 2021 USD</b>	<b>As at 31 December 2021 USD</b>	<b>As at 31 December 2021 EUR</b>
<b>Assets</b>				
Cash and cash equivalents	2(n), 3(d), 6	191,135	103,612	31,989
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		200,701,007	37,527,248	37,928,073
Financial derivative instruments		–	–	–
Dividends receivable		174,586	10,664	11,259
Securities sold receivable		–	–	276,877
Other assets	2(p)	2,422	7,658	16,508
<b>Total current assets</b>		<b>201,069,150</b>	<b>37,649,182</b>	<b>38,264,706</b>
<b>Liabilities</b>				
Securities purchased payable		–	–	(266,927)
Accrued liabilities	7	(199,684)	(84,736)	(26,487)
<b>Total current liabilities</b>		<b>(199,684)</b>	<b>(84,736)</b>	<b>(293,414)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	17	<b>200,869,466</b>	<b>37,564,446</b>	<b>37,971,292</b>
<b>Number of redeemable participating Shares</b>				
Share class 1A (EUR) Shares	4	417,326	207,644	–
Share class 1A (USD) Shares		272,347	87,385	–
Share class 1D (EUR) Shares		–	–	371,000
Share class 1D (USD) Shares		1,564	–	–
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>				
Share class 1A (EUR) Shares	17	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	–	–

\* Sub-fund not registered in Switzerland launched on 17 December 2021.

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Financial Position (continued)**

	<b>Notes</b>	<b>Total ICAV  As at 31 December 2021 EUR</b>
<b>Assets</b>		
Cash and cash equivalents	2(n), 3(d), 6	1,733,127
Financial assets at fair value through profit or loss:	2(b), 3(h)	
Transferable securities		962,886,305
Financial derivative instruments		–
Dividends receivable		546,762
Securities sold receivable		276,877
Other assets	2(p)	73,586
<b>Total current assets</b>		<b><u>965,516,657</u></b>
<b>Liabilities</b>		
Securities purchased payable		(266,927)
Accrued liabilities	7	(1,130,617)
<b>Total current liabilities</b>		<b><u>(1,397,544)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>	17	<b><u>964,119,113</u></b>

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**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 2022	Financial year ended 31 December 2022	Financial year ended 31 December 2022
	Notes	USD	USD	USD
<b>Income</b>				
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)
<b>Total investment loss</b>		(86,526,460)	(16,704,693)	(25,031,106)
<b>Operating expenses</b>				
Management Fees	9	(2,742,098)	(265,942)	(458,509)
Other operating expenses		(2,965,543)	(104,769)	(156,116)
<b>Total operating expenses</b>		(5,707,641)	(370,711)	(614,625)
<b>Net loss</b>		(92,234,101)	(17,075,404)	(25,645,731)
<b>Finance costs</b>				
Distribution to holders of redeemable participating shares	18	–	–	–
Interest expense	2(f)	(2,409)	(323)	(1,491)
<b>Loss for the period before tax</b>		(92,236,510)	(17,075,727)	(25,647,222)
Withholding tax	2(m)	(1,916,282)	(306,694)	(296,230)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(94,152,792)</b>	<b>(17,382,421)</b>	<b>(25,943,452)</b>

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

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Comprehensive Income (continued)**

		<b>Ossiam US Minimum Variance ESG NR UCITS ETF</b>	<b>Ossiam Food for Biodiversity UCITS ETF</b>	<b>Sub-fund not registered in Switzerland</b>
		<b>Financial year ended 31 December 2022</b>	<b>Financial year ended 31 December 2022</b>	<b>Financial year ended 31 December 2022</b>
Notes	USD	USD	EUR	
<b>Income</b>				
		859	435	3
Interest income				
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)
<b>Total investment loss</b>		(11,626,191)	(5,576,940)	(120,343)
<b>Operating expenses</b>				
Management Fees	9	(925,512)	(214,857)	–
Other operating expenses		(212,138)	(71,213)	(182,908)
<b>Total operating expenses</b>		(1,137,650)	(286,070)	(182,908)
Fee waiver	2(i)	–	–	89,345
<b>Total fee waiver</b>		–	–	89,345
<b>Net loss</b>		(12,763,841)	(5,863,010)	(213,906)
<b>Finance costs</b>				
Distribution to holders of redeemable participating shares	18	(5,427)	–	–
Interest expense	2(f)	(330)	(222)	(163)
<b>Loss for the period before tax</b>		(12,769,598)	(5,863,232)	(214,069)
Withholding tax	2(m)	(607,790)	(110,265)	(53,600)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(13,377,388)</b>	<b>(5,973,497)</b>	<b>(267,669)</b>

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

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Comprehensive Income (continued)**

		Ossiam Bloomberg Canada PAB UCITS ETF*	Ossiam Bloomberg USA PAB UCITS ETF**	Total ICAV
		Period from 11 July 2022 to 31 December 2022	Period from 18 July 2022 to 31 December 2022	Financial year ended 31 December 2022
Notes	CAD	USD	EUR	
<b>Income</b>				
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)
<b>Total investment income/(loss)</b>	<b>5,009,500</b>	<b>(5,097,989)</b>		<b>(139,493,577)</b>
<b>Operating expenses</b>				
Management Fees	9 (36,928)	–		(4,399,549)
Other operating expenses	(124,611)	(153,525)		(3,757,591)
<b>Total operating expenses</b>	<b>(161,539)</b>	<b>(153,525)</b>		<b>(8,157,140)</b>
Fee waiver	2(i) –	56,157		144,742
<b>Total fee waiver</b>	<b>–</b>	<b>56,157</b>		<b>144,742</b>
<b>Net income/(loss)</b>	<b>4,847,961</b>	<b>(5,195,357)</b>		<b>(147,505,975)</b>
<b>Finance costs</b>				
Distribution to holders of redeemable participating shares	18 –	–		(5,151)
Interest expense	2(f) (148)	(630)		(5,426)
<b>Profit/(loss) for the period before tax</b>	<b>4,847,813</b>	<b>(5,195,987)</b>		<b>(147,516,552)</b>
Withholding tax	2(m) (395,838)	(205,779)		(3,621,936)
<b>Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares</b>	<b>4,451,975</b>	<b>(5,401,766)</b>		<b>(151,138,488)</b>

\*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**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**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 2021	Financial year ended 31 December 2021	Financial year ended 31 December 2021
	Notes	USD	USD	USD
<b>Income</b>				
Interest income		90	9	16
Dividend income	2(e)	6,449,561	1,826,441	2,616,362
Net gains on financial assets and financial liabilities at fair value through profit or loss	2(b), 5	88,296,065	4,990,467	32,582,279
<b>Total investment income</b>		<b>94,745,716</b>	<b>6,816,917</b>	<b>35,198,657</b>
<b>Operating expenses</b>				
Management Fees	9	(1,769,968)	(383,964)	(393,941)
Other operating expenses		(1,993,790)	(221,347)	(191,697)
<b>Total operating expenses</b>		<b>(3,763,758)</b>	<b>(605,311)</b>	<b>(585,638)</b>
<b>Net income</b>		<b>90,981,958</b>	<b>6,211,606</b>	<b>34,613,019</b>
<b>Finance costs</b>				
Distribution to holders of redeemable participating shares	18	–	–	–
Interest expense	2(f)	(489)	(260)	(116)
<b>Profit for the period before tax</b>		<b>90,981,469</b>	<b>6,211,346</b>	<b>34,612,903</b>
Withholding tax	2(m)	(926,879)	(273,536)	(366,470)
<b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>90,054,590</b>	<b>5,937,810</b>	<b>34,246,433</b>

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

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Comprehensive Income (continued)**

		<b>Ossiam US Minimum Variance ESG NR UCITS ETF</b>	<b>Ossiam Food for Biodiversity UCITS ETF</b>	<b>Sub-fund not registered in Switzerland</b>
		<b>Financial year ended 31 December 2021</b>	<b>Financial year ended 31 December 2021</b>	<b>Financial year ended 31 December 2021</b>
<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>	
<b>Income</b>				
Interest income	34	35	–	
Dividend income	2(e) 5,066,514	744,743	11,259	
Net gains on financial assets and financial liabilities at fair value through profit or loss	2(b), 5 29,077,831	2,529,153	870,011	
<b>Total investment income</b>	<b>34,144,379</b>	<b>3,273,931</b>	<b>881,270</b>	
<b>Operating expenses</b>				
Management Fees	9 (1,010,348)	(20,380)	–	
Other operating expenses	(373,697)	(227,215)	(25,746)	
<b>Total operating expenses</b>	<b>(1,384,045)</b>	<b>(247,595)</b>	<b>(25,746)</b>	
Fee waiver	2(i) –	–	15,768	
<b>Total fee waiver</b>	<b>–</b>	<b>–</b>	<b>15,768</b>	
<b>Net income</b>	<b>32,760,334</b>	<b>3,026,336</b>	<b>871,292</b>	
<b>Finance costs</b>				
Distribution to holders of redeemable participating shares	18 (9,702)	–	–	
Interest expense	2(f) (579)	(652)	–	
<b>Profit for the period before tax</b>	<b>32,750,053</b>	<b>3,025,684</b>	<b>871,292</b>	
Withholding tax	2(m) (726,053)	(95,151)	–	
<b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>	<b>32,024,000</b>	<b>2,930,533</b>	<b>871,292</b>	

\* Sub-fund not registered in Switzerland launched on 17 December 2021.

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.

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Comprehensive Income (continued)**

		Total ICAV
		Financial year ended 31 December 2021
Notes		EUR
<b>Income</b>		
Interest income		156
Dividend income	2(e)	14,130,493
Net gains on financial assets and financial liabilities at fair value through profit or loss	2(b), 5	<u>133,983,191</u>
<b>Total investment income</b>		<b>148,113,840</b>
<b>Operating expenses</b>		
Management Fees	9	(3,024,921)
Other operating expenses		<u>(2,568,151)</u>
<b>Total operating expenses</b>		<b>(5,593,072)</b>
Fee waiver	2(i)	<u>15,768</u>
<b>Total fee waiver</b>		<b>15,768</b>
<b>Net income</b>		<u><b>142,536,536</b></u>
<b>Finance costs</b>		
Distribution to holders of redeemable participating shares	18	(8,201)
Interest expense	2(f)	<u>(1,772)</u>
<b>Profit for the period before tax</b>		<u><b>142,526,563</b></u>
Withholding tax	2(m)	(2,018,601)
<b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><u><b>140,507,962</b></u></u>

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.

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

		<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>Notes</b>	<b>Financial year ended 31 December 2022 USD</b>	<b>Financial year ended 31 December 2022 USD</b>	<b>Financial year ended 31 December 2022 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year/period</b>		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)	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at end of the year/period</b>		<b>954,629,640</b>	<b>34,043,299</b>	<b>131,805,328</b>

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

		<b>Ossiam US Minimum Variance ESG NR UCITS ETF</b>	<b>Ossiam Food for Biodiversity UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>Notes</b>	<b>Financial year ended 31 December 2022 USD</b>	<b>Financial year ended 31 December 2022 USD</b>	<b>Financial year ended 31 December 2022 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year/period</b>		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)	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at end of the year/period</b>		<b>138,241,358</b>	<b>36,551,825</b>	<b>55,997,614</b>

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

	Notes	Ossiam Bloomberg Canada PAB UCITS ETF*	Ossiam Bloomberg USA PAB UCITS ETF**	Total ICAV
		Period from 11 July 2022 to 31 December 2022 CAD	Period from 18 July 2022 to 31 December 2022 USD	Financial year ended 31 December 2022 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year/period</b>		–	–	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
<b>Net assets attributable to holders of redeemable participating shares at end of the year/period</b>		<b>125,241,571</b>	<b>174,336,287</b>	<b>1,519,607,987</b>

\*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**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

		<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>Notes</b>	<b>Financial year ended 31 December 2021 USD</b>	<b>Financial year ended 31 December 2021 USD</b>	<b>Financial year ended 31 December 2021 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year/period</b>		302,894,050	95,504,084	122,197,783
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		90,054,590	5,937,810	34,246,433
Amounts received on issue of redeemable participating shares	4	308,160,623	8,683,755	27,135,730
Amounts paid on redemption of redeemable participating shares	4	(103,639,554)	(13,542,418)	(63,208,439)
Increase/(decrease) in net assets resulting from share transactions		204,521,069	(4,858,663)	(36,072,709)
Currency translation	2(c)	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at end of the year/period</b>		<b>597,469,709</b>	<b>96,583,231</b>	<b>120,371,507</b>

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

		<b>Ossiam US Minimum Variance ESG NR UCITS ETF</b>	<b>Ossiam Food for Biodiversity UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>Notes</b>	<b>Financial year ended 31 December 2021 USD</b>	<b>Financial year ended 31 December 2021 USD</b>	<b>Financial year ended 31 December 2021 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year/period</b>		227,310,059	24,447,902	–
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		32,024,000	2,930,533	871,292
Amounts received on issue of redeemable participating shares	4	31,737,888	14,907,154	37,100,000
Amounts paid on redemption of redeemable participating shares (Decrease)/increase in net assets resulting from share transactions	4	(90,202,481)	(4,721,143)	–
		<u>(58,464,593)</u>	<u>10,186,011</u>	<u>37,100,000</u>
Currency translation	2(c)	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at end of the year/period</b>		<b><u>200,869,466</u></b>	<b><u>37,564,446</u></b>	<b><u>37,971,292</u></b>

\* Sub-fund not registered in Switzerland launched on 17 December 2021.

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

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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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 2021 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the year/period</b>		630,829,915
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		140,507,962
Amounts received on issue of redeemable participating shares	4	367,293,312
Amounts paid on redemption of redeemable participating shares	4	<u>(232,720,200)</u>
Increase in net assets resulting from share transactions		<u>134,573,112</u>
Currency translation	2(c)	58,208,124
<b>Net assets attributable to holders of redeemable participating shares at end of the year/period</b>		<b><u><u>964,119,113</u></u></b>

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Cash Flows**

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	Sub-fund not registered in Switzerland
<b>Notes</b>	<b>Financial year ended 31 December 2022 USD</b>	<b>Financial year ended 31 December 2022 USD</b>	<b>Financial year ended 31 December 2022 USD</b>
<b>Cash flows from operating activities</b>			
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)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(450,221,672)</b>	<b>45,064,339</b>	<b>(37,386,562)</b>
<b>Cash flows from financing activities</b>			
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)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>451,310,314</b>	<b>(45,157,834)</b>	<b>37,375,782</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,088,642</b>	<b>(93,495)</b>	<b>(10,780)</b>
Cash and cash equivalents at beginning of year/ period	1,283,537	190,953	164,593
Foreign exchange movement arising from aggregation	2(c) –	–	–
<b>Cash and cash equivalents at end of the year/period</b>	<b>2(n), 3(d), 6 2,372,179</b>	<b>97,458</b>	<b>153,813</b>

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Cash Flows (continued)**

	<b>Ossiam US Minimum Variance ESG NR UCITS ETF</b>	<b>Ossiam Food for Biodiversity UCITS ETF</b>	<b>Sub-fund not registered in Switzerland</b>
<b>Notes</b>	<b>Financial year ended 31 December 2022 USD</b>	<b>Financial year ended 31 December 2022 USD</b>	<b>Financial year ended 31 December 2022 EUR</b>
<b>Cash flows from operating activities</b>			
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)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>49,067,268</b>	<b>(4,900,350)</b>	<b>(18,168,932)</b>
<b>Cash flows from financing activities</b>			
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)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(49,256,477)</b>	<b>4,960,654</b>	<b>18,293,828</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(189,209)</b>	<b>60,304</b>	<b>124,896</b>
Cash and cash equivalents at beginning of year/ period	191,135	103,612	31,989
Foreign exchange movement arising from aggregation	2(c) –	–	–
<b>Cash and cash equivalents at end of the year/period</b>	<b>2(n), 3(d), 6 1,926</b>	<b>163,947</b>	<b>156,885</b>
<b>Bank overdraft at end of the year/period</b>	<b>–</b>	<b>31</b>	<b>–</b>

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Cash Flows (continued)**

	Ossiam Bloomberg Canada PAB UCITS ETF*	Ossiam Bloomberg USA PAB UCITS ETF**	Total ICAV
	Period from 11 July 2022 to 31 December 2022 CAD	Period from 18 July 2022 to 31 December 2022 USD	Financial year ended 31 December 2022 EUR
Notes			
<b>Cash flows from operating activities</b>			
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)
<b>Net cash outflow from operating activities</b>	<b>(120,632,475)</b>	<b>(179,576,235)</b>	<b>(662,711,709)</b>
<b>Cash flows from financing activities</b>			
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)
<b>Net cash inflow from financing activities</b>	<b>120,789,448</b>	<b>179,737,423</b>	<b>663,923,724</b>
<b>Net increase in cash and cash equivalents</b>	<b>156,973</b>	<b>161,188</b>	<b>1,212,015</b>
Cash and cash equivalents at beginning of year/ period	–	–	1,733,127
Foreign exchange movement arising from aggregation	2(c) –	–	84,851
<b>Cash and cash equivalents at end of the year/period</b>	<b>161,242</b>	<b>161,188</b>	<b>3,032,974</b>
<b>Bank overdraft at end of the year/period</b>	<b>4,269</b>	–	<b>2,981</b>

\*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**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Cash Flows (continued)**

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	Sub-fund not registered in Switzerland
<b>Notes</b>	<b>Financial year ended 31 December 2021 USD</b>	<b>Financial year ended 31 December 2021 USD</b>	<b>Financial year ended 31 December 2021 USD</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments (including realised gains)	2,619,396,142	135,229,290	277,664,044
Purchase of investments	(2,825,326,567)	(131,242,178)	(243,244,178)
Income received	5,527,762	1,526,470	2,209,257
Operating expenses paid	(3,387,057)	(611,981)	(599,500)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(203,789,720)</b>	<b>4,901,601</b>	<b>36,029,623</b>
<b>Cash flows from financing activities</b>			
Distribution to holders of redeemable participating shares	–	–	–
Interest expense paid	(489)	(260)	(116)
Amounts received on issue of redeemable participating shares	308,160,623	8,683,755	27,135,730
Amounts paid on redemption of redeemable participating shares	(103,639,554)	(13,542,418)	(63,208,439)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>204,520,580</b>	<b>(4,858,923)</b>	<b>(36,072,825)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>730,860</b>	<b>42,678</b>	<b>(43,202)</b>
Cash and cash equivalents at beginning of year/ period	552,677	148,275	207,795
Foreign exchange movement arising from aggregation	2(c) –	–	–
<b>Cash and cash equivalents at end of the year/period</b>	<b>2(n), 3(d), 6 1,283,537</b>	<b>190,953</b>	<b>164,593</b>

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Cash Flows (continued)**

	<b>Ossiam US Minimum Variance ESG NR UCITS ETF</b>	<b>Ossiam Food for Biodiversity UCITS ETF</b>	Sub-fund not registered in Switzerland
<b>Notes</b>	<b>Financial year ended 31 December 2021 USD</b>	<b>Financial year ended 31 December 2021 USD</b>	<b>Financial year ended 31 December 2021 EUR</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments (including realised gains)	615,869,749	23,342,267	226,558
Purchase of investments	(560,529,297)	(58,409,178)	(37,294,570)
Income received	4,479,252	632,153	(740)
Operating expenses paid	(1,371,319)	(164,209)	741
<b>Net cash inflow/(outflow) from operating activities</b>	<b>58,448,385</b>	<b>(34,598,967)</b>	<b>(37,068,011)</b>
<b>Cash flows from financing activities</b>			
Distribution to holders of redeemable participating shares	(9,702)	–	–
Interest expense paid	(579)	(652)	–
Amounts received on issue of redeemable participating shares	31,737,888	14,907,154	37,100,000
Amounts paid on redemption of redeemable participating shares	(90,202,481)	(4,721,143)	–
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(58,474,874)</b>	<b>10,185,359</b>	<b>37,100,000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(26,489)</b>	<b>(24,413,608)</b>	<b>31,989</b>
Cash and cash equivalents at beginning of year/ period	217,624	24,517,220	–
Foreign exchange movement arising from aggregation	2(c) –	–	–
<b>Cash and cash equivalents at end of the year/period</b>	<b>2(n), 3(d), 6 191,135</b>	<b>103,612</b>	<b>31,989</b>

\* Sub-fund not registered in Switzerland launched on 17 December 2021.

*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 2022**

**Statement of Cash Flows (continued)**

				<b>Total ICAV</b>
	<b>Notes</b>	<b>Financial year ended 31 December 2021</b>	<b>EUR</b>	
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments (including realised gains)		3,103,717,718		
Purchase of investments		(3,265,256,501)		
Income received		12,150,075		
Operating expenses paid		(5,184,271)		
<b>Net cash outflow from operating activities</b>		<u>(154,572,979)</u>		
<b>Cash flows from financing activities</b>				
Distribution to holders of redeemable participating shares		(8,201)		
Interest expense paid		(1,772)		
Amounts received on issue of redeemable participating shares		367,293,312		
Amounts paid on redemption of redeemable participating shares		(232,720,200)		
<b>Net cash inflow from financing activities</b>		<u>134,563,139</u>		
<b>Net (decrease) in cash and cash equivalents</b>		(20,009,839)		
Cash and cash equivalents at beginning of year/ period		21,021,505		
Foreign exchange movement arising from aggregation	2(c)	<u>721,461</u>		
<b>Cash and cash equivalents at end of the year/period</b>	2(n), 3(d), 6	<u>1,733,127</u>		

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

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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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 2022, the ICAV consisted of ten Sub-Funds, eight of which have launched. These are Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF which launched 5 April 2018, Ossiam World ESG Machine Learning UCITS ETF which launched on 26 November 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 and Ossiam Bloomberg USA PAB UCITS ETF which launched on 18 July 2022.

Sub-fund not registered in Switzerland was approved on 10 June 2022 by the CBI but has not launched. An application to the CBI for withdrawal of the approval of a Sub-fund not registered in Switzerland was submitted to the CBI on 9 December 2022.

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.

The Ossiam World ESG Machine Learning UCITS ETF seeks to deliver the net total returns of a selection of equities from developed markets.

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 Net Return USD closing level.

Ossiam Food for Biodiversity UCITS ETF seeks to deliver the net total returns of a selection of listed equities, primarily from developed markets.

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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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**1. Organisation (continued)**

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. Significant Accounting Policies**

**(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 has been prepared on a non-going concern basis due to a significant drop in its net asset value subsequent to the financial year end. 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 significant accounting policies adopted by the ICAV are 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 30 December, 2022 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 2022*

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 2022:

*Annual Improvements to IFRS Standards 2018–2020*

The four proposed amendments included in the annual improvements' consultation document are:

- IFRS 9 Financial Instruments - clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.
- IFRS 1 First-time Adoption of International Financial Reporting Standards – allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture – removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a post tax basis.

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

**2. Significant Accounting Policies (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 2022 (continued)*

The adoption of the relevant annual improvement sections 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 2022 that have a material effect on the ICAV's financial statements.

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

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

	<b>Effective for annual periods beginning on or after</b>
<b>New and revised IFRS</b>	
Amendments to IAS 1 Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8 Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

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

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 30 December, 2022 for all Sub-Funds.

**(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.

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**2. Significant Accounting Policies (continued)**

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

**(i) Classification and recognition (continued)**

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

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

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

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

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

**(ii) Derecognition**

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

**(c) Foreign currency translation**

**(i) Functional and presentation currency**

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

**(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.

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**2. Significant Accounting Policies (continued)**

**(c) Foreign currency translation (continued)**

**(ii) Transactions and balances (continued)**

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

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

**(d) Transaction costs**

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

**(e) Dividend income**

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

**(f) Interest income and interest expense**

Bank interest income and expenses are recognised in the Statement of Comprehensive Income on an effective interest rate basis.

**(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) Fees waiver**

Fees waiver can be seen on the Statement of Comprehensive Income on pages 32 to 37. 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.

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**2. Significant Accounting Policies (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**

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 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) Pricing and Valuation Risk**

The ICAV's assets comprise of quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the ICAV will also invest in unquoted investments which will increase the risk of mispricing. Further, the ICAV will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the Management Company will invoke its Fair Value process which will determine a fair value price for the relevant investments; this Fair Value process involves assumptions and subjectivity.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**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):

<b>Sub-Fund</b>	<b>Currency</b>	<b>31 December 2022</b>
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.

<b>Sub-Fund</b>	<b>Currency</b>	<b>31 December 2021</b>
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	USD	29,873,485
Ossiam World ESG Machine Learning UCITS ETF	USD	4,829,162
Sub-fund not registered in Switzerland	USD	6,018,575
Ossiam US Minimum Variance ESG NR UCITS ETF	USD	10,043,473
Ossiam Food for Biodiversity UCITS ETF	USD	1,878,222
Sub-fund not registered in Switzerland	EUR	1,898,565

\* Sub-fund not registered in Switzerland launched on 17 December 2021.

**(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 2022, 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 2022, was AA- (31 December 2021: AA-). As at 31 December 2021, none of the Sub-Funds held forward exchange contracts.

**(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 and the associated risks are explained below in the section on Derivative Related Risks.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

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

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

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 IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

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

**Ossiam Food for Biodiversity UCITS  
ETF**

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

**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.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

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

The following tables show the Sub-Funds' currency risk exposure as at 31 December 2021.

**31 December 2021**

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

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward Exchange Contracts USD</b>	<b>Net Financial Assets USD</b>	<b>5% Sensitivity Impact USD</b>
Euro	24,189	–	–	24,189	1,209
Pound Sterling	24	–	–	24	1
Swiss Franc	2	–	–	2	–

**Ossiam World ESG Machine Learning  
UCITS ETF**

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward Exchange Contracts USD</b>	<b>Net Financial Assets USD</b>	<b>5% Sensitivity Impact USD</b>
Australian Dollar	227	–	–	227	11
Canadian Dollar	39	–	–	39	2
Danish Krone	125	–	–	125	6
Euro	6,932	–	–	6,932	347
Hong Kong Dollar	12	–	–	12	1
Japanese Yen	890	–	–	890	45
New Zealand Dollar	308	–	–	308	15
Norwegian Krone	(24)	–	–	(24)	(1)
Pound Sterling	1,803	–	–	1,803	90
Singapore Dollar	13	–	–	13	1
Swedish Krona	325	–	–	325	16
Swiss Franc	272	–	–	272	14

Sub-fund not registered in Switzerland

<b>Foreign Currency Exposure</b>	<b>Monetary Assets USD</b>	<b>Non-Monetary Assets USD</b>	<b>Forward Exchange Contracts USD</b>	<b>Net Financial Assets USD</b>	<b>5% Sensitivity Impact USD</b>
Euro	6,541	–	–	6,541	327
Pound Sterling	23	–	–	23	1

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**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	Non-Monetary	Forward	Net Financial	5% Sensitivity
	Assets	Assets	Exchange		
	USD	USD	Contracts	Assets	Impact
	USD	USD	USD	USD	USD
Euro	6,949	–	–	6,949	347
Swiss Franc	1	–	–	1	–

**Ossiam Food for Biodiversity UCITS  
ETF**

Foreign Currency Exposure	Monetary	Non-Monetary	Forward	Net Financial	5% Sensitivity
	Assets	Assets	Exchange		
	USD	USD	Contracts	Assets	Impact
	USD	USD	USD	USD	USD
Australian Dollar	4	–	–	4	–
Canadian Dollar	3,269	–	–	3,269	163
Danish Krone	(136)	–	–	(136)	(7)
Euro	17,094	–	–	17,094	855
Hong Kong Dollar	25	–	–	25	1
Japanese Yen	5	–	–	5	–
Norwegian Krone	(116)	–	–	(116)	(6)
Pound Sterling	1,971	–	–	1,971	99
Swedish Krona	(512)	–	–	(512)	(26)
Swiss Franc	830	–	–	830	42

Sub-fund not registered in Switzerland

Foreign Currency Exposure	Monetary	Non-Monetary	Forward	Net Financial	5% Sensitivity
	Assets	Assets	Exchange		
	EUR	EUR	Contracts	Assets	Impact
	EUR	EUR	EUR	EUR	EUR
Danish Krone	10	–	–	10	1
Norwegian Krone	(5)	–	–	(5)	–
Pound Sterling	(72)	–	–	(72)	(4)
Swedish Krona	(33)	–	–	(33)	(2)
Swiss Franc	126	–	–	126	6

\* Sub-fund not registered in Switzerland launched on 17 December 2021.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

**(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 2022, the Depositary had a credit rating of AA- (S&P) (31 December 2021: 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.

**(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 2022 to the contractual maturity date.

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

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

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

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

**(g) Liquidity Risk (continued)**

Sub-fund not registered in Switzerland

**As at 31 December 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
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**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
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>

**Ossiam Food for Biodiversity UCITS ETF**

**As at 31 December 2022**

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

Sub-fund not registered in Switzerland

**As at 31 December 2022**

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

**Ossiam Bloomberg Canada PAB UCITS ETF\***

**As at 31 December 2022**

	<b>Less than 1 month CAD</b>	<b>Total CAD</b>
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	<u>125,241,571</u>	<u>125,241,571</u>
	<u>125,460,361</u>	<u>125,460,361</u>

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

**(g) Liquidity Risk (continued)**

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

	<b>Less than 1 month USD</b>	<b>Total USD</b>
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**

	<b>Less than 1 month EUR</b>	<b>Total EUR</b>
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>

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 2021 to the contractual maturity date.

**Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF**  
**As at 31 December 2021**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Accrued liabilities	760,045	760,045
Net assets attributable to holders of redeemable participating shares	597,469,709	597,469,709
	<u>598,229,754</u>	<u>598,229,754</u>

**Ossiam World ESG Machine Learning UCITS ETF**  
**As at 31 December 2021**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Accrued liabilities	108,689	108,689
Net assets attributable to holders of redeemable participating shares	96,583,231	96,583,231
	<u>96,691,920</u>	<u>96,691,920</u>

**Sub-fund not registered in Switzerland**  
**As at 31 December 2021**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Accrued liabilities	102,060	102,060
Net assets attributable to holders of redeemable participating shares	120,371,507	120,371,507
	<u>120,473,567</u>	<u>120,473,567</u>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**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 2021**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Accrued liabilities	199,684	199,684
Net assets attributable to holders of redeemable participating shares	200,869,466	200,869,466
	<u>201,069,150</u>	<u>201,069,150</u>

Sub-fund not registered in Switzerland  
**As at 31 December 2021**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Accrued liabilities	84,736	84,736
Net assets attributable to holders of redeemable participating shares	37,564,446	37,564,446
	<u>37,649,182</u>	<u>37,649,182</u>

Sub-fund not registered in Switzerland  
**As at 31 December 2021**

	<b>Less than 1 month EUR</b>	<b>Total EUR</b>
Securities purchased payable	266,927	266,927
Accrued liabilities	26,487	26,487
Net assets attributable to holders of redeemable participating shares	37,971,292	37,971,292
	<u>38,264,706</u>	<u>38,264,706</u>

\* Sub-fund not registered in Switzerland

**Ossiam Total Portfolio**  
**As at 31 December 2021**

	<b>Less than 1 month EUR</b>	<b>Total EUR</b>
Securities purchased payable	266,927	266,927
Accrued liabilities	1,130,617	1,130,617
Net assets attributable to holders of redeemable participating shares	964,119,113	964,119,113
	<u>965,516,657</u>	<u>965,516,657</u>

**(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.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

**(h) Fair Value (continued)**

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 2022 and 31 December 2021 for the Sub-Funds.

The following tables provide an analysis of financial instruments at 31 December 2022 and 31 December 2021 that are measured at fair value in accordance with IFRS 13:

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

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
<b>Transferable Securities</b>				
Common Stock	952,587,460	–	–	952,587,460
<b>Total</b>	<b>952,587,460</b>	<b>–</b>	<b>–</b>	<b>952,587,460</b>

**Ossiam World ESG Machine Learning UCITS ETF**

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
<b>Transferable Securities</b>				
Common Stock	33,996,069	–	–	33,996,069
<b>Total</b>	<b>33,996,069</b>	<b>–</b>	<b>–</b>	<b>33,996,069</b>

Sub-fund not registered in Switzerland

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
<b>Transferable Securities</b>				
Common Stock	131,627,103	–	–	131,627,103
<b>Total</b>	<b>131,627,103</b>	<b>–</b>	<b>–</b>	<b>131,627,103</b>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

**(h) Fair Value (continued)**

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

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
<b>Transferable Securities</b>				
Common Stock	138,086,972	–	–	138,086,972
<b>Total</b>	<b>138,086,972</b>	<b>–</b>	<b>–</b>	<b>138,086,972</b>

**Ossiam Food for Biodiversity UCITS ETF**

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
<b>Transferable Securities</b>				
Common Stock	36,494,388	–	–	36,494,388
<b>Total</b>	<b>36,494,388</b>	<b>–</b>	<b>–</b>	<b>36,494,388</b>

Sub-fund not registered in Switzerland

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2022			Total EUR
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
<b>Transferable Securities</b>				
Common Stock	55,925,255	–	–	55,925,255
<b>Total</b>	<b>55,925,255</b>	<b>–</b>	<b>–</b>	<b>55,925,255</b>

**Ossiam Bloomberg Canada PAB UCITS ETF\***

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2022			Total CAD
	Level 1 CAD	Level 2 CAD	Level 3 CAD	
<b>Transferable Securities</b>				
Common Stock	125,128,384	–	–	125,128,384
<b>Total</b>	<b>125,128,384</b>	<b>–</b>	<b>–</b>	<b>125,128,384</b>

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

**(h) Fair Value (continued)**

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

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
<b>Transferable Securities</b>				
Common Stock	172,484,185	–	–	172,484,185
<b>Financial Derivative Instruments</b>				
Forward Exchange Contracts	–	1,672,465	–	1,672,465
<b>Total</b>	<b>172,484,185</b>	<b>1,672,465</b>	<b>–</b>	<b>174,156,650</b>
<b>Financial Derivative Instruments</b>				
Forward Exchange Contracts	–	(47,830)	–	(47,830)
<b>Total</b>	<b>–</b>	<b>(47,830)</b>	<b>–</b>	<b>(47,830)</b>

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

**Total ICAV Portfolio**

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2022			Total EUR
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
<b>Transferable Securities</b>				
Common Stock	1,515,398,745	–	–	1,515,398,745
<b>Financial Derivative Instruments</b>				
Forward Exchange Contracts	–	1,567,076	–	1,567,076
<b>Total</b>	<b>1,515,398,745</b>	<b>1,567,076</b>	<b>–</b>	<b>1,516,965,821</b>
<b>Financial Derivative Instruments</b>				
Forward Exchange Contracts	–	(44,816)	–	(44,816)
<b>Total</b>	<b>–</b>	<b>(44,816)</b>	<b>–</b>	<b>(44,816)</b>

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

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2021			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
<b>Transferable Securities</b>				
Common Stock	596,723,988	–	–	596,723,988
<b>Total</b>	<b>596,723,988</b>	<b>–</b>	<b>–</b>	<b>596,723,988</b>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

**(h) Fair Value (continued)**

**Ossiam World ESG Machine Learning UCITS ETF**

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2021			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
<b>Transferable Securities</b>				
Common Stock	96,385,058	–	–	96,385,058
<b>Total</b>	<b>96,385,058</b>	<b>–</b>	<b>–</b>	<b>96,385,058</b>

Sub-fund not registered in Switzerland

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2021			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
<b>Transferable Securities</b>				
Common Stock	120,168,983	–	–	120,168,983
<b>Total</b>	<b>120,168,983</b>	<b>–</b>	<b>–</b>	<b>120,168,983</b>

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

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2021			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
<b>Transferable Securities</b>				
Common Stock	200,701,007	–	–	200,701,007
<b>Total</b>	<b>200,701,007</b>	<b>–</b>	<b>–</b>	<b>200,701,007</b>

**Ossiam Food for Biodiversity UCITS ETF**

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2021			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
<b>Transferable Securities</b>				
Common Stock	37,527,248	–	–	37,527,248
<b>Total</b>	<b>37,527,248</b>	<b>–</b>	<b>–</b>	<b>37,527,248</b>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

**(h) Fair Value (continued)**

Sub-fund not registered in Switzerland

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2021			Total EUR
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
<b>Transferable Securities</b>				
Common Stock	37,928,073	–	–	37,928,073
<b>Total</b>	<u>37,928,073</u>	<u>–</u>	<u>–</u>	<u>37,928,073</u>

\* Sub-fund not registered in Switzerland launched on 17 December 2021.

**Total ICAV Portfolio**

**Financial Assets at Fair Value through Profit or Loss**

	As at 31 December 2021			Total EUR
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
<b>Transferable Securities</b>				
Common Stock	962,886,305	–	–	962,886,305
<b>Total</b>	<u>962,886,305</u>	<u>–</u>	<u>–</u>	<u>962,886,305</u>

**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 2022 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.

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

**4. Share Capital**

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

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

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

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**4. Share Capital (continued)**

During the financial years ended 31 December 2022 and 31 December 2021 the number of redeemable shares issued and redeemed were as follows:

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>Financial year ended 31 December 2022</b>	<b>Financial year ended 31 December 2022</b>	<b>Financial year ended 31 December 2022</b>
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 period	<b>4,241,188</b>	<b>44,356</b>	<b>107,439</b>
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 period	<b>5,082,068</b>	<b>269,649</b>	<b>824,964</b>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**4. Share Capital (continued)**

	<b>Ossiam US Minimum Variance ESG NR UCITS ETF</b>	<b>Ossiam Food for Biodiversity UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>Financial year ended 31 December 2022</b>	<b>Financial year ended 31 December 2022</b>	<b>Financial year ended 31 December 2022</b>
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 period	<b>394,253</b>	<b>273,843</b>	–
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 period	<b>115,656</b>	<b>64,771</b>	–
Share class 1D (EUR) Shares			
Balance at beginning of year	–	–	371,000
Shares issued	–	–	583,222
Shares redeemed	–	–	(351,000)
Balance at end of period	–	–	<b>603,222</b>
Share class 1D (USD) Shares			
Balance at beginning of year	1,564	–	–
Shares issued	–	–	–
Shares redeemed	(1,564)	–	–
Balance at end of period	–	–	–

\*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**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**4. Share Capital (continued)**

	<b>Ossiam Bloomberg Canada PAB UCITS ETF*</b>	<b>Ossiam Bloomberg USA PAB UCITS ETF**</b>
	<b>Period from 11 July 2022 to 31 December 2022</b>	<b>Period from 18 July 2022 to 31 December 2022</b>
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 period	<b>913,127</b>	<b>1,237,429</b>
Share class 1A (EUR Hedged) Shares		
Balance at beginning of year	–	–
Shares issued	–	502,778
Shares redeemed	–	(21,500)
Balance at end of period	–	<b>481,278</b>

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

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

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE@ US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>Financial year ended 31 December 2021</b>	<b>Financial year ended 31 December 2021</b>	<b>Financial year ended 31 December 2021</b>
Share class 1A (EUR) Shares			
Balance at beginning of year	1,989,531	347,591	83,500
Shares issued	1,173,661	58,052	40,889
Shares redeemed	(411,635)	(97,500)	(33,589)
Balance at end of period	<b>2,751,557</b>	<b>308,143</b>	<b>90,800</b>
Share class 1A (USD) Shares			
Balance at beginning of year	1,013,736	385,649	847,250
Shares issued	1,620,667	–	133,906
Shares redeemed	(484,121)	–	(370,435)
Balance at end of period	<b>2,150,282</b>	<b>385,649</b>	<b>610,721</b>
Share class 1A (EUR Hedged) Shares			
Balance at beginning of year	–	–	–
Shares issued	–	–	–
Shares redeemed	–	–	–
Balance at end of period	–	–	–

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**4. Share Capital (continued)**

	<b>Ossiam US Minimum Variance ESG NR UCITS ETF</b>	<b>Ossiam Food for Biodiversity UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>Financial year ended 31 December 2021</b>	<b>Financial year ended 31 December 2021</b>	<b>Financial year ended 31 December 2021</b>
Share class 1A (EUR) Shares			
Balance at beginning of year	585,921	133,340	–
Shares issued	82,850	111,200	–
Shares redeemed	(251,445)	(36,896)	–
Balance at end of period	<b>417,326</b>	<b>207,644</b>	–
Share class 1A (USD) Shares			
Balance at beginning of year	318,899	81,235	–
Shares issued	37,510	6,150	–
Shares redeemed	(84,062)	–	–
Balance at end of period	<b>272,347</b>	<b>87,385</b>	–
Share class 1D (EUR) Shares			
Balance at beginning of year	–	–	–
Shares issued	–	–	371,000
Shares redeemed	–	–	–
Balance at end of period	–	–	<b>371,000</b>
Share class 1D (USD) Shares			
Balance at beginning of year	5,414	–	–
Shares issued	–	–	–
Shares redeemed	(3,850)	–	–
Balance at end of period	<b>1,564</b>	–	–

\* Sub-fund not registered in Switzerland launched on 17 December 2021.

Refer to pages 38 to 43 for details of amounts received on issue of redeemable participating shares and amounts transferred on redemption of redeemable participating shares.

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

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE@ US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>Financial year ended 31 December 2022 USD</b>	<b>Financial year ended 31 December 2022 USD</b>	<b>Financial year ended 31 December 2022 USD</b>
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)
Net change in unrealised appreciation on forward exchange contracts	–	–	–
Other currency losses	(82,356)	(15,762)	(3,217)
<b>Net losses on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(100,398,724)</b>	<b>(18,307,247)</b>	<b>(27,393,721)</b>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

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

	<b>Ossiam Bloomberg Canada PAB UCITS ETF*</b>	<b>Ossiam Bloomberg USA PAB UCITS ETF**</b>	<b>Total ICAV</b>
	<b>Period from 11 July 2022 to 31 December 2022</b>	<b>Period from 18 July 2022 to 31 December 2022</b>	<b>Financial year ended 31 December 2022</b>
	<b>CAD</b>	<b>USD</b>	<b>EUR</b>
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)
<b>Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>3,426,940</b>	<b>(6,446,358)</b>	<b>(164,385,007)</b>

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

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE@ US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>Financial year ended 31 December 2021 USD</b>	<b>Financial year ended 31 December 2021 USD</b>	<b>Financial year ended 31 December 2021 USD</b>
Net realised gains on sale of investments	97,101,544	9,371,091	42,118,420
Net realised (losses)/gains on sale of forward exchange contracts	(751)	439	(414)
Net change in unrealised depreciation on investments	(8,786,086)	(4,359,876)	(9,534,903)
Other currency losses	(18,642)	(21,187)	(824)
<b>Net gains on financial assets and financial liabilities at fair value through profit or loss</b>	<b>88,296,065</b>	<b>4,990,467</b>	<b>32,582,279</b>

	<b>Ossiam US Minimum Variance ESG NR UCITS ETF</b>	<b>Ossiam Food for Biodiversity UCITS ETF</b>	Sub-fund not registered in Switzerland *
	<b>Financial year ended 31 December 2021 USD</b>	<b>Financial year ended 31 December 2021 USD</b>	<b>Financial year ended 31 December 2021 EUR</b>
Net realised gains on sale of investments	30,458,975	306,810	84,277
Net realised (losses)/gains on sale of forward exchange contracts	(6,253)	2,820	–
Net change in unrealised (depreciation)/appreciation on investments	(1,370,957)	2,229,276	790,248
Other currency losses	(3,934)	(9,753)	(4,514)
<b>Net gains on financial assets and financial liabilities at fair value through profit or loss</b>	<b>29,077,831</b>	<b>2,529,153</b>	<b>870,011</b>

\* Sub-fund not registered in Switzerland launched on 17 December 2021.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

	<b>Total ICAV</b>
	<b>Financial year ended 31 December 2021</b>
	<b>EUR</b>
Net realised gains on sale of investments	151,692,727
Net realised losses on sale of forward exchange contracts	(3,516)
Net change in unrealised depreciation on investments	(17,655,576)
Other currency losses	(50,444)
<b>Net gains on financial assets and financial liabilities at fair value through profit or loss</b>	<b>133,983,191</b>

**6. Cash and Cash Equivalents**

Cash and cash equivalents as at 31 December 2022 and 31 December 2021 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 2022 (31 December 2021: AA-)

**7. Accrued Liabilities**

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

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**7. Accrued Liabilities (continued)**

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

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

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

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE@ US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	<b>Sub-fund not registered in Switzerland</b>
	<b>As at 31 December 2021</b>	<b>As at 31 December 2021</b>	<b>As at 31 December 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Management fees	189,047	44,558	43,111
Other operating expenses	570,998	64,131	58,949
<b>Total accrued liabilities</b>	<b>760,045</b>	<b>108,689</b>	<b>102,060</b>

	<b>Ossiam US Minimum Variance ESG NR UCITS ETF</b>	<b>Ossiam Food for Biodiversity UCITS ETF</b>	<b>Sub-fund not registered in Switzerland *</b>
	<b>As at 31 December 2021</b>	<b>As at 31 December 2021</b>	<b>As at 31 December 2021</b>
	<b>USD</b>	<b>USD</b>	<b>EUR</b>
Management fees	83,741	13,943	–
Other operating expenses	115,943	70,793	26,487
<b>Total accrued liabilities</b>	<b>199,684</b>	<b>84,736</b>	<b>26,487</b>

	<b>Total ICAV As at 31 December 2021 EUR</b>
Management fees	329,220
Other operating expenses	801,397
<b>Total accrued liabilities</b>	<b>1,130,617</b>

\* Sub-fund not registered in Switzerland launched on 17 December 2021.

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 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 2022 and 31 December 2021, all expenses paid by the ICAV were 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.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**10. Transaction costs (continued)**

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

	<b>31 December 2022</b>	<b>31 December 2021</b>
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	USD399,679	USD223,640
Ossiam World ESG Machine Learning UCITS ETF	USD55,991	USD50,666
Sub-fund not registered in Switzerland	USD30,636	USD28,252
Ossiam US Minimum Variance ESG NR UCITS ETF	USD57,070	USD63,431
Ossiam Food for Biodiversity UCITS ETF	USD28,853	USD34,861
Sub-fund not registered in Switzerland	EUR179,885	EUR72,372
Ossiam Bloomberg Canada PAB UCITS ETF**	CAD6,832	N/A
Ossiam Bloomberg USA PAB UCITS ETF***	USD12,277	N/A
ICAV Total Portfolio	EUR732,283	EUR411,404

\* Sub-fund not registered in Switzerland launched on 17 December 2021.

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

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

**11. Related Parties and Connected Persons**

**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 2022 amounted to EUR50,000 (31 December 2021: EUR50,000) of which EURNil (31 December 2021: 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 2022 and 31 December 2021, 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.

The Bank of New York Mellon SA/NV, Dublin Branch acts as Depository 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.

The ICAV is in compliance with the CBI requirements for connected party transactions.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**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 2022 and 31 December 2021 is as follows:

	<b>Financial year ended 31 December 2022 EUR</b>	<b>Financial year ended 31 December 2021 EUR</b>
Statutory audit of company accounts (excluding VAT)	51,660	36,000

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 2022 and 31 December 2021.

**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 2022 and 31 December 2021, 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 ongoing Russia Ukraine conflict has caused significant volatility in Russian securities. The rapid development of this situation and uncertainty regarding potential sanctions precludes any prediction as to the ultimate adverse impact of the Russia Ukraine conflict on the value and liquidity of securities with a nexus to Russia. As at 31 December 2022, the Sub-Funds had no exposure to Russian securities and held no Russian Securities at the financial year end.

Effective 10 June 2022, the CBI approved Ossiam Bloomberg USA PAB UCITS ETF, Sub-fund not registered in Switzerland and Ossiam Bloomberg Canada PAB UCITS ETF to be established as Sub-Funds of the ICAV. Also on 10 June 2022, three new Supplements to the Prospectus dated 21 March 2018 were issued for Ossiam Bloomberg USA PAB UCITS ETF, Sub-fund not registered in Switzerland and Ossiam Bloomberg Canada PAB UCITS respectively.

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 Bloomberg Canada PAB UCITS ETF launched on 11 July 2022 with Share class 1A (EUR) Shares launched on the day.

On 18 July 2022, Ossiam Bloomberg USA PAB UCITS ETF launched with Share class 1A (EUR) Shares launched on the day.

Effective 21 July 2022, Share class 1A (EUR HEDGED) Shares launched on Ossiam Bloomberg USA PAB UCITS ETF.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**16. Significant events during the year (continued)**

The ICAV issued an updated Prospectus and Supplement for each of the Sub-Funds which were noted by the CBI on 10 October 2022 in order to reflect passage of time changes, to amend the definition of "Business Day" and to add an investment restriction for Russian and Belarusian investors.

The ICAV issued an updated Supplement for each of the Sub-Funds of the ICAV (excluding Sub-fund not registered in Switzerland ) on 1 December 2022 in order to comply with the SFDR Level 2 regulations.

Finally, the ICAV submitted an application for withdrawal of the approval of Sub-fund not registered in Switzerland to the CBI on 9 December 2022.

There were no other significant events affecting the ICAV during the financial year that require a disclosure in the financial statements.

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

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>As at 31 December 2022</b>	<b>As at 31 December 2022</b>	<b>As at 31 December 2022</b>
<b>Total Net Asset Value</b>			
Share class 1A (EUR) Shares	434,070,600	5,349,332	16,748,065
Share class 1A (USD) Shares	520,559,040	28,693,967	115,057,263
<b>Net Asset Value per Share</b>			
Share class 1A (EUR) Shares	95.897	113.000	146.061
Share class 1A (USD) Shares	102.431	106.412	139.469

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

	<b>Ossiam US Minimum Variance ESG NR UCITS ETF</b>	<b>Ossiam Food for Biodiversity UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>As at 31 December 2022</b>	<b>As at 31 December 2022</b>	<b>As at 31 December 2022</b>
<b>Total Net Asset Value</b>			
Share class 1A (EUR) Shares	106,882,593	30,653,746	–
Share class 1A (USD) Shares	31,358,765	5,898,079	–
Share class 1D (EUR) Shares	–	–	55,997,614
Share class 1D (USD) Shares*	–	–	–
<b>Net Asset Value per Share</b>			
Share class 1A (EUR) Shares	254.018	104.885	–
Share class 1A (USD) Shares	271.138	91.060	–
Share class 1D (EUR) Shares	–	–	92.831
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.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

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

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

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

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	Sub-fund not registered in Switzerland
	<b>As at 31 December 2021</b>	<b>As at 31 December 2021</b>	<b>As at 31 December 2021</b>
<b>Total Net Asset Value</b>			
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
<b>Net Asset Value per Share</b>			
Share class 1A (EUR) Shares	107.153	131.498	166.130
Share class 1A (USD) Shares	121.930	131.387	169.009

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

	<b>Ossiam US Minimum Variance ESG NR UCITS ETF</b>	<b>Ossiam Food for Biodiversity UCITS ETF</b>	Sub-fund not registered in Switzerland
	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021
<b>Total Net Asset Value</b>			
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	–	–
<b>Net Asset Value per Share</b>			
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	–	–

	<b>Ossiam US Minimum Variance ESG NR UCITS ETF*</b>	<b>Ossiam Food for Biodiversity UCITS ETF**</b>	
	As at 31 December 2020	As at 31 December 2020	
<b>Total Net Asset Value</b>			
Share class 1A (EUR) Shares	146,381,340	16,346,540	
Share class 1A (USD) Shares	79,672,367	8,101,362	
Share class 1D (USD) Shares	1,256,352	–	
<b>Net Asset Value per Share</b>			
Share class 1A (EUR) Shares	249.831	122.593	
Share class 1A (USD) Shares	249.836	99.727	
Share class 1D (USD) Shares	232.056	–	

\*Ossiam US Minimum Variance ESG NR UCITS ETF launched on 24 April 2020.

\*\*Ossiam Food for Biodiversity UCITS ETF launched on 30 December 2020.

**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.

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).

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**19. Soft Commissions**

No soft commission arrangements were entered into during the financial years ended 31 December 2022 or 31 December 2021.

**20. Exchange Rates**

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

	<b>As at 31 December 2022</b>	<b>As at 31 December 2021</b>
AUD	1.47460	1.37543
CAD	1.35493	1.26317
CHF	0.92518	0.91114
DKK	6.96787	6.54026
EUR	0.93699	0.87936
GBP	0.83132	0.73831
HKD	–	7.79630
JPY	131.94501	115.15501
NOK	9.85099	8.81830
NZD	–	1.46059
SEK	10.41953	9.05382
SGD	1.34122	1.34815

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

	<b>As at 31 December 2022</b>	<b>As at 31 December 2021</b>
CHF	0.98740	–
DKK	7.43647	–
GBP	0.88723	–
NOK	10.51349	–
SEK	11.12026	–
USD	1.06725	1.13719

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

	<b>As at 31 December 2022</b>	<b>As at 31 December 2021</b>
CHF	0.68282	–
USD	0.73804	–
EUR	0.69154	–

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**20. Exchange Rates (continued)**

The following average exchange rates for the financial years ended 31 December 2022 and 31 December 2021 were used to convert from USD and CAD to EUR:

	As at 31 December 2022	As at 31 December 2021
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	0.94907	0.84530
Ossiam World ESG Machine Learning UCITS ETF	0.94886	0.84513
Sub-fund not registered in Switzerland	0.94907	0.84530
Ossiam US Minimum Variance ESG NR UCITS ETF	0.94907	0.84530
Ossiam Food for Biodiversity UCITS ETF	0.94907	0.84530
Ossiam Bloomberg Canada PAB UCITS ETF**	0.74029	–
Ossiam Bloomberg USA PAB UCITS ETF***	0.98646	–

\* Sub-fund not registered in Switzerland launched on 17 December 2021.

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

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

**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 2022 and 31 December 2021.

**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 2022 Ossiam Bloomberg USA PAB UCITS ETF held forward exchange contracts with The Bank of New York Mellon. At 31 December 2021, the Sub-Funds did not hold any forward exchange contracts.

**23. Subsequent Events after the Year End**

Dividend per share of EUR 2.560 and based on the net income of 2022 were declared on ex-date 13 January 2023 (Pay date 23 January 2023) for the 1D (EUR) share class of Sub-fund not registered in Switzerland.

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**23. Subsequent Events after the Year End (continued)**

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.

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.

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 12 April 2023.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing**

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

**As at 31 December 2022**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Bermuda 0.00% (31 December 2021: 1.60%)</b>			
Invesco Ltd^	2,091	37,617	0.00
<b>Total Bermuda</b>		<b>37,617</b>	<b>0.00</b>
<b>Ireland 6.84% (31 December 2021: 2.59%)</b>			
Accenture Plc - Class A^	61,922	16,523,267	1.73
Aon Plc^	55,389	16,624,454	1.74
Linde Plc^	87,447	28,523,462	2.99
Seagate Technology Holdings Plc^	32,710	1,720,873	0.18
Willis Towers Watson Plc^	7,903	1,932,916	0.20
<b>Total Ireland</b>		<b>65,324,972</b>	<b>6.84</b>
<b>Jersey 2.37% (31 December 2021: -)</b>			
Amcor Plc^	1,897,506	22,599,297	2.37
<b>Total Jersey</b>		<b>22,599,297</b>	<b>2.37</b>
<b>Netherlands 0.04% (31 December 2021: -)</b>			
LyondellBasell Industries NV^	4,563	378,866	0.04
<b>Total Netherlands</b>		<b>378,866</b>	<b>0.04</b>
<b>Switzerland 0.53% (31 December 2021: 1.44%)</b>			
TE Connectivity Ltd^	43,810	5,029,388	0.53
<b>Total Switzerland</b>		<b>5,029,388</b>	<b>0.53</b>
<b>United States 90.01% (31 December 2021: 93.75%)</b>			
Adobe Inc	10,916	3,673,561	0.38
Advanced Micro Devices Inc	55,301	3,581,846	0.37
Albemarle Corp	40,303	8,740,109	0.92
Amazon.com Inc	458,403	38,505,852	4.03
American Express Co	70,917	10,477,987	1.10
Ameriprise Financial Inc	70	21,796	0.00
Analog Devices Inc	7,575	1,242,527	0.13
Apple Inc	300,103	38,992,383	4.08
Applied Materials Inc	40,332	3,927,530	0.41
Autodesk Inc	41,153	7,690,261	0.81
Automatic Data Processing Inc	14,037	3,352,878	0.35
AutoZone Inc	2,557	6,306,022	0.66
AvalonBay Communities Inc (REIT)	77,186	12,467,083	1.31
Avery Dennison Corp	49,066	8,880,946	0.93
Ball Corp	9,522	486,955	0.05

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 90.01% (31 December 2021: 93.75%) (continued)</b>			
Bank of America Corp	521,365	17,267,609	1.81
Bath & Body Works Inc	25,174	1,060,832	0.11
Best Buy Co Inc	15,467	1,240,608	0.13
Boston Properties Inc (REIT)	82,273	5,560,009	0.58
Broadcom Inc	6,545	3,659,506	0.38
Caesars Entertainment Inc	15,535	646,256	0.07
CBRE Group Inc - Class A	129,389	9,957,777	1.04
Celanese Corp - Class A	57,446	5,873,279	0.62
Charles Schwab Corp/The	15,990	1,331,327	0.14
Chipotle Mexican Grill Inc - Class A	3,680	5,105,963	0.53
Cisco Systems Inc	161,747	7,705,627	0.81
Crown Castle Inc (REIT)	18,897	2,563,189	0.27
Dollar General Corp	14,759	3,634,404	0.38
Dollar Tree Inc	2,684	379,625	0.04
DuPont de Nemours Inc	358,848	24,627,738	2.58
eBay Inc	554	22,974	0.00
Ecolab Inc	222,907	32,446,343	3.40
Enphase Energy Inc	450	119,232	0.01
Equinix Inc (REIT)	1,556	1,019,227	0.11
Etsy Inc	23,721	2,841,301	0.30
Fifth Third Bancorp	180,071	5,908,130	0.62
FMC Corp	231,176	28,850,765	3.02
Ford Motor Co	501,757	5,835,434	0.61
Franklin Resources Inc	56,785	1,497,988	0.16
Gartner Inc	62	20,841	0.00
Gen Digital Inc	29,081	623,206	0.07
Goldman Sachs Group Inc/The	57,790	19,843,930	2.08
Hasbro Inc	43,219	2,636,791	0.28
Hewlett Packard Enterprise Co	237,964	3,797,905	0.40
Home Depot Inc/The	106,079	33,506,113	3.51
Host Hotels & Resorts Inc (REIT)	180,519	2,897,330	0.30
HP Inc	29,795	800,592	0.08
Huntington Bancshares Inc/OH	227,787	3,211,797	0.34
Intel Corp	53,574	1,415,961	0.15
Intercontinental Exchange Inc	33,704	3,457,693	0.36
International Flavors & Fragrances Inc	205,593	21,554,370	2.26
Intuit Inc	3,596	1,399,635	0.15
JPMorgan Chase & Co	236,034	31,652,159	3.32
KeyCorp	16,723	291,315	0.03
Keysight Technologies Inc	16,849	2,882,358	0.30
Las Vegas Sands Corp	132,407	6,364,804	0.67
LKQ Corp	100,791	5,383,247	0.56

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 90.01% (31 December 2021: 93.75%) (continued)</b>			
Lowe's Cos Inc	52,678	10,495,565	1.10
McDonald's Corp	41,526	10,943,347	1.15
MetLife Inc	54,600	3,951,402	0.41
Microchip Technology Inc	10,318	724,840	0.08
Microsoft Corp	176,281	42,275,709	4.43
Monolithic Power Systems Inc	7,426	2,625,908	0.27
Moody's Corp	74,199	20,673,325	2.17
Mosaic Co/The	293,969	12,896,420	1.35
Nasdaq Inc	1,071	65,706	0.01
Newmont Corp	522,998	24,685,506	2.59
NIKE Inc	80,776	9,451,600	0.99
NVIDIA Corp	121,386	17,739,350	1.86
NVR Inc	275	1,268,460	0.13
ON Semiconductor Corp	41,597	2,594,405	0.27
Oracle Corp	46,786	3,824,288	0.40
Packaging Corp of America	98,380	12,583,786	1.32
PayPal Holdings Inc	16,633	1,184,602	0.12
PPG Industries Inc	71,315	8,967,148	0.94
Principal Financial Group Inc	226,958	19,046,315	1.99
Progressive Corp/The	74,935	9,719,819	1.02
Prologis Inc (REIT)	105,561	11,899,892	1.25
Prudential Financial Inc	152,224	15,140,199	1.59
PTC Inc	1,146	137,566	0.01
Ralph Lauren Corp - Class A	21,393	2,260,598	0.24
Regency Centers Corp (REIT)	9,165	572,813	0.06
Ross Stores Inc	25,854	3,000,874	0.31
Salesforce Inc	49,115	6,512,158	0.68
ServiceNow Inc	11,540	4,480,636	0.47
Skyworks Solutions Inc	148,657	13,547,112	1.42
SolarEdge Technologies Inc	6,223	1,762,789	0.18
Starbucks Corp	102,172	10,135,462	1.06
State Street Corp	56,443	4,378,284	0.46
Synopsys Inc	1,392	444,452	0.05
Target Corp	36,352	5,417,902	0.57
Tesla Inc	198,016	24,391,611	2.55
Texas Instruments Inc	44,210	7,304,376	0.76
TJX Cos Inc/The	100,082	7,966,527	0.83
Tractor Supply Co	68,196	15,342,054	1.61
Travelers Cos Inc/The	7,092	1,329,679	0.14
Truist Financial Corp	87,785	3,777,389	0.40
Visa Inc - Class A	131,780	27,378,613	2.87
Wynn Resorts Ltd	29,252	2,412,412	0.25

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

As at 31 December 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 90.01% (31 December 2021: 93.75%) (continued)</b>			
Yum! Brands Inc	114,487	14,663,495	1.54
<b>Total United States</b>		<b>859,217,320</b>	<b>90.01</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>952,587,460</b>	<b>99.79</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>952,587,460</b>	<b>99.79</b>
Cash and cash equivalents		2,372,179	0.25
Other liabilities		(329,999)	(0.04)
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>954,629,640</b>	<b>100.00</b>

^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	99.65
Cash and cash equivalents	0.25
Other assets	0.10
<b>Total Assets</b>	<b>100.00</b>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing**

**Ossiam World ESG Machine Learning UCITS ETF**

**As at 31 December 2022**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 2.27% (31 December 2021: 1.95%)</b>			
Coles Group Ltd	36,413	412,874	1.21
Insurance Australia Group Ltd	91,678	295,314	0.87
Sonic Healthcare Ltd	3,132	63,655	0.19
<b>Total Australia</b>		<b>771,843</b>	<b>2.27</b>
<b>Belgium 0.87% (31 December 2021: 1.47%)</b>			
Proximus SADP	30,997	297,602	0.87
<b>Total Belgium</b>		<b>297,602</b>	<b>0.87</b>
<b>Canada 10.11% (31 December 2021: 0.51%)</b>			
Canadian Imperial Bank of Commerce	1,130	45,678	0.13
Canadian Utilities Ltd	11,006	297,704	0.87
George Weston Ltd	2,899	359,429	1.06
Hydro One Ltd '144A'	25,368	679,072	1.99
Loblaw Cos Ltd	5,764	509,299	1.50
Metro Inc/CN	10,000	553,311	1.63
Quebecor Inc	11,441	255,007	0.75
Rogers Communications Inc	5,376	251,435	0.74
Royal Bank of Canada	405	38,051	0.11
Thomson Reuters Corp	3,114	354,990	1.04
Toronto-Dominion Bank/The	1,505	97,380	0.29
<b>Total Canada</b>		<b>3,441,356</b>	<b>10.11</b>
<b>Denmark 0.15% (31 December 2021: 3.58%)</b>			
Tryg A/S	2,177	51,661	0.15
<b>Total Denmark</b>		<b>51,661</b>	<b>0.15</b>
<b>Finland 2.65% (31 December 2021: 1.97%)</b>			
Elisa Oyj	12,214	644,732	1.89
Kesko Oyj	6,709	147,643	0.43
Sampo Oyj - Class A	2,135	111,240	0.33
<b>Total Finland</b>		<b>903,615</b>	<b>2.65</b>
<b>France 1.13% (31 December 2021: 0.25%)</b>			
Carrefour SA	23,097	385,531	1.13
<b>Total France</b>		<b>385,531</b>	<b>1.13</b>
<b>Germany 1.55% (31 December 2021: 2.92%)</b>			
Hannover Rueck SE	514	101,759	0.30

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

**Ossiam World ESG Machine Learning UCITS ETF (continued)**

**As at 31 December 2022**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Germany 1.55% (31 December 2021: 2.92%) (continued)</b>			
Telefonica Deutschland Holding AG	172,989	425,187	1.25
<b>Total Germany</b>		<b>526,946</b>	<b>1.55</b>
<b>Japan 16.88% (31 December 2021: 16.12%)</b>			
Astellas Pharma Inc	11,200	170,319	0.50
Casio Computer Co Ltd	36,600	372,533	1.09
Daiwa Securities Group Inc	92,500	408,712	1.20
Hamamatsu Photonics KK	2,400	114,957	0.34
Hirose Electric Co Ltd	4,500	566,145	1.66
Kajima Corp	4,100	47,729	0.14
KDDI Corp	22,300	672,997	1.98
Medipal Holdings Corp	3,700	48,821	0.14
NEC Corp	10,900	382,898	1.13
Nomura Real Estate Holdings Inc	12,000	257,380	0.76
Osaka Gas Co Ltd	8,000	129,145	0.38
Resona Holdings Inc	142,200	779,408	2.29
Seiko Epson Corp	16,600	242,310	0.71
Seven & i Holdings Co Ltd	5,900	253,090	0.74
Shimadzu Corp	7,500	212,873	0.63
Sony Group Corp	900	68,449	0.20
Sumitomo Mitsui Trust Holdings Inc	17,200	598,080	1.76
Tokyo Gas Co Ltd	19,700	385,953	1.13
Yamaha Corp	900	33,559	0.10
<b>Total Japan</b>		<b>5,745,358</b>	<b>16.88</b>
<b>Netherlands 0.16% (31 December 2021: 0.14%)</b>			
NN Group NV	1,297	52,822	0.16
<b>Total Netherlands</b>		<b>52,822</b>	<b>0.16</b>
<b>Singapore 3.49% (31 December 2021: 2.63%)</b>			
Mapletree Logistics Trust (Units) (REIT)	406,500	481,902	1.41
Singapore Telecommunications Ltd	369,000	707,067	2.08
<b>Total Singapore</b>		<b>1,188,969</b>	<b>3.49</b>
<b>Sweden 1.91% (31 December 2021: 2.31%)</b>			
Tele2 AB	40,878	333,865	0.98
Telia Co AB	123,917	317,061	0.93
<b>Total Sweden</b>		<b>650,926</b>	<b>1.91</b>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

**Ossiam World ESG Machine Learning UCITS ETF (continued)**

**As at 31 December 2022**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Sweden 1.91% (31 December 2021: 2.31%) (continued)</b>			
<b>United Kingdom 2.45% (31 December 2021: 5.32%)</b>			
Admiral Group Plc	2,578	66,270	0.19
J Sainsbury Plc	14,817	38,801	0.11
London Stock Exchange Group Plc	1,992	170,991	0.50
National Grid Plc	16,601	199,174	0.59
Severn Trent Plc	7,127	227,272	0.67
United Utilities Group Plc	11,101	132,386	0.39
<b>Total United Kingdom</b>		<b>834,894</b>	<b>2.45</b>
<b>United States 56.24% (31 December 2021: 56.27%)</b>			
American Water Works Co Inc	2,145	326,941	0.96
AMETEK Inc	1,145	159,979	0.47
Amgen Inc	2,200	577,808	1.70
Analog Devices Inc	680	111,540	0.33
Annaly Capital Management Inc (REIT)	14,715	310,192	0.91
Atmos Energy Corp	5,694	638,127	1.87
AvalonBay Communities Inc (REIT)	883	142,622	0.42
Avangrid Inc	12,062	518,425	1.52
Baker Hughes Co - Class A	3,884	114,694	0.34
Becton Dickinson and Co	1,925	489,527	1.44
Biogen Inc	480	132,922	0.39
BioMarin Pharmaceutical Inc	4,700	486,403	1.43
Bristol-Myers Squibb Co	8,523	613,230	1.80
Charter Communications Inc	912	309,259	0.91
Consolidated Edison Inc	7,975	760,097	2.23
Cummins Inc	1,644	398,325	1.17
DaVita Inc	515	38,455	0.11
Dover Corp	1,134	153,555	0.45
Edison International	5,935	377,585	1.11
Emerson Electric Co	494	47,454	0.14
Essex Property Trust Inc	535	113,377	0.33
Eversource Energy	6,960	583,526	1.71
Exelon Corp	2,791	120,655	0.35
Extra Space Storage Inc (REIT)	1,476	217,238	0.64
Gilead Sciences Inc	9,167	786,987	2.31
Hartford Financial Services Group Inc/The	4,908	372,174	1.09
Hasbro Inc	5,986	365,206	1.07
Henry Schein Inc	1,319	105,349	0.31
Hewlett Packard Enterprise Co	2,397	38,256	0.11
Humana Inc	702	359,557	1.06
Illinois Tool Works Inc	1,592	350,718	1.03

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Ossiam World ESG Machine Learning UCITS ETF (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 56.24% (31 December 2021: 56.27%) (continued)</b>			
Incyte Corp	7,355	590,754	1.74
Intercontinental Exchange Inc	4,411	452,524	1.33
Invitation Homes Inc (REIT)	2,297	68,083	0.20
Keysight Technologies Inc	1,032	176,544	0.52
Laboratory Corp of America Holdings	1,283	302,121	0.89
Liberty Broadband Corp - Class C	3,049	232,547	0.68
Liberty Broadband Corp - Class A	3,013	228,536	0.67
Mid-America Apartment Communities Inc (REIT)	1,237	194,197	0.57
Motorola Solutions Inc	1,204	310,283	0.91
Newmont Corp	11,585	546,812	1.61
NIKE Inc	2,375	277,899	0.82
NVR Inc	42	193,728	0.57
Otis Worldwide Corp	6,338	496,329	1.46
PACCAR Inc	4,074	403,204	1.18
Quest Diagnostics Inc	4,469	699,130	2.05
Realty Income Corp (REIT)	7,855	498,243	1.46
Regeneron Pharmaceuticals Inc	207	149,348	0.44
ResMed Inc	394	82,003	0.24
Rockwell Automation Inc	315	81,135	0.24
SBA Communications Corp (REIT) - Class A	1,016	284,795	0.84
Seagen Inc	2,822	362,655	1.07
Sempra Energy	2,744	424,058	1.25
Snap-on Inc	1,441	329,254	0.97
Sysco Corp	746	57,032	0.17
TransDigm Group Inc	211	132,856	0.39
Travelers Cos Inc/The	3,292	617,217	1.81
Truist Financial Corp	1,759	75,690	0.22
Vertex Pharmaceuticals Inc	1,161	335,274	0.99
Waters Corp	562	192,530	0.57
Xylem Inc/NY	743	82,153	0.24
Zoetis Inc	1,006	147,429	0.43
<b>Total United States</b>		<b>19,144,546</b>	<b>56.24</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>33,996,069</b>	<b>99.86</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>33,996,069</b>	<b>99.86</b>
<b>Cash and cash equivalents</b>		<b>97,458</b>	<b>0.29</b>
<b>Other liabilities</b>		<b>(50,228)</b>	<b>(0.15)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>34,043,299</b>	<b>100.00</b>

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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**Portfolio Listing (continued)**

**Ossiam World ESG Machine Learning UCITS ETF (continued)**

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.49
Cash and cash equivalents	0.29
Other assets	0.22
Total Assets	<u>100.00</u>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing**

Sub-fund not registered in Switzerland

**As at 31 December 2022**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Bermuda 2.36% (31 December 2021: 1.31%)</b>			
Arch Capital Group Ltd^	18,038	1,132,426	0.86
Everest Re Group Ltd^	3,155	1,045,157	0.79
Genpact Ltd^	15,094	699,154	0.53
Invesco Ltd^	12,784	229,984	0.18
<b>Total Bermuda</b>		<b>3,106,721</b>	<b>2.36</b>
<b>Curacao 0.02% (31 December 2021: 0.01%)</b>			
Schlumberger Ltd^	469	25,073	0.02
<b>Total Curacao</b>		<b>25,073</b>	<b>0.02</b>
<b>Guernsey 0.58% (31 December 2021: 0.79%)</b>			
Amdocs Ltd^	8,463	769,287	0.58
<b>Total Guernsey</b>		<b>769,287</b>	<b>0.58</b>
<b>Ireland 2.44% (31 December 2021: 1.58%)</b>			
Accenture Plc - Class A^	357	95,262	0.07
Allegion plc^	5,952	626,507	0.47
Aon Plc^	947	284,232	0.22
Jazz Pharmaceuticals Plc^	4,089	651,419	0.49
Medtronic Plc^	478	37,150	0.03
Pentair Plc^	10,490	471,840	0.36
Willis Towers Watson Plc^	4,322	1,057,075	0.80
<b>Total Ireland</b>		<b>3,223,485</b>	<b>2.44</b>
<b>Jersey 0.41% (31 December 2021: 0.71%)</b>			
Amcor Plc^	29,129	346,926	0.26
Aptiv Plc^	2,077	193,431	0.15
<b>Total Jersey</b>		<b>540,357</b>	<b>0.41</b>
<b>Luxembourg 0.07% (31 December 2021: 0.04%)</b>			
Globant SA^	531	89,293	0.07
<b>Total Luxembourg</b>		<b>89,293</b>	<b>0.07</b>
<b>Switzerland 0.83% (31 December 2021: 1.73%)</b>			
Chubb Ltd^	4,967	1,095,720	0.83
<b>Total Switzerland</b>		<b>1,095,720</b>	<b>0.83</b>
<b>United States 93.15% (31 December 2021: 93.66%)</b>			
3M Co	125	14,990	0.01

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Sub-fund not registered in Switzerland (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 93.15% (31 December 2021: 93.66%) (continued)</b>			
A O Smith Corp	7,942	454,600	0.34
Abbott Laboratories	493	54,126	0.04
AbbVie Inc	4,900	791,889	0.60
Adobe Inc	261	87,834	0.07
Advanced Micro Devices Inc	817	52,917	0.04
Aflac Inc	13,282	955,507	0.72
AGCO Corp	642	89,039	0.07
Agilent Technologies Inc	216	32,324	0.02
Akamai Technologies Inc	6,492	547,276	0.42
Alexandria Real Estate Equities Inc (REIT)	1,028	149,749	0.11
Allstate Corp/The	1,398	189,569	0.14
Alphabet Inc	2,866	254,300	0.19
Alphabet Inc - Class A	3,209	283,130	0.21
Amazon.com Inc	47,076	3,954,384	3.00
American Express Co	2,382	351,940	0.27
American International Group Inc	3,845	243,158	0.18
American Tower Corp (REIT)	1,998	423,296	0.32
Ameriprise Financial Inc	591	184,020	0.14
AmerisourceBergen Corp	1,968	326,117	0.25
AMETEK Inc	120	16,766	0.01
Amgen Inc	2,661	698,885	0.53
Analog Devices Inc	307	50,357	0.04
Annaly Capital Management Inc (REIT)	10,961	231,058	0.18
ANSYS Inc	228	55,082	0.04
Elevance Health Inc	1,170	600,175	0.46
Apple Inc	9,105	1,183,013	0.90
Applied Materials Inc	253	24,637	0.02
Ares Management Corp - Class A	2,104	143,998	0.11
Arista Networks Inc	409	49,632	0.04
Arrow Electronics Inc	2,054	214,787	0.16
Arthur J Gallagher & Co	1,073	202,303	0.15
Assurant Inc	4,852	606,791	0.46
AT&T Inc	4,803	88,423	0.07
Autodesk Inc	200	37,374	0.03
Automatic Data Processing Inc	253	60,432	0.05
AutoZone Inc	191	471,040	0.36
AvalonBay Communities Inc (REIT)	838	135,354	0.10
Avery Dennison Corp	1,739	314,759	0.24
Baker Hughes Co - Class A	852	25,160	0.02
Bank of America Corp	49,278	1,632,087	1.24
Bank of New York Mellon Corp/The	19,427	884,317	0.67
BioMarin Pharmaceutical Inc	545	56,402	0.04
Bio-Techne Corp	1,440	119,347	0.09

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Sub-fund not registered in Switzerland (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 93.15% (31 December 2021: 93.66%) (continued)</b>			
Block Inc	303	19,041	0.01
Booking Holdings Inc	25	50,382	0.04
BorgWarner Inc	2,284	91,931	0.07
Boston Properties Inc (REIT)	2,003	135,363	0.10
Bristol-Myers Squibb Co	8,713	626,900	0.48
Broadridge Financial Solutions Inc	4,174	559,859	0.42
Brown-Forman Corp - Class B	9,124	599,264	0.45
Brown-Forman Corp - Class A	12,620	829,891	0.63
Cadence Design Systems Inc	280	44,979	0.03
Caesars Entertainment Inc	5,336	221,978	0.17
Camden Property Trust (REIT)	1,229	137,500	0.10
Carlisle Cos Inc	2,130	501,934	0.38
Caterpillar Inc	106	25,393	0.02
Cboe Global Markets Inc	5,919	742,657	0.56
CBRE Group Inc - Class A	9,729	748,744	0.57
Centene Corp	6,413	525,930	0.40
Ceridian HCM Holding Inc	1,252	80,316	0.06
CH Robinson Worldwide Inc	4,832	442,418	0.34
Charles Schwab Corp/The	6,545	544,937	0.41
Cheniere Energy Inc	130	19,495	0.01
Chesapeake Energy Corp	2,495	235,453	0.18
Chipotle Mexican Grill Inc - Class A	248	344,097	0.26
Church & Dwight Co Inc	569	45,867	0.03
Cigna Corp	1,846	611,654	0.46
Cintas Corp	38	17,162	0.01
Cisco Systems Inc	1,903	90,659	0.07
Citigroup Inc	8,501	384,500	0.29
Citizens Financial Group Inc	19,599	771,613	0.59
Clorox Co/The	281	39,433	0.03
CME Group Inc	1,602	269,392	0.20
Cognizant Technology Solutions Corp	206	11,781	0.01
Colgate-Palmolive Co	541	42,625	0.03
Comcast Corp	2,866	100,224	0.08
Comerica Inc	2,396	160,173	0.12
Conagra Brands Inc	3,281	126,975	0.10
ConocoPhillips	322	37,996	0.03
Consolidated Edison Inc	234	22,303	0.02
Constellation Energy Corp	211	18,190	0.01
Cooper Cos Inc/The	91	30,091	0.02
Copart Inc	10,570	643,607	0.49
Crown Castle Inc (REIT)	1,991	270,059	0.20
CSX Corp	553	17,132	0.01
Cummins Inc	1,463	354,470	0.27

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Sub-fund not registered in Switzerland (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 93.15% (31 December 2021: 93.66%) (continued)</b>			
Danaher Corp	278	73,787	0.06
Deere & Co	57	24,439	0.02
DENTSPLY SIRONA Inc	17,276	550,068	0.42
Devon Energy Corp	305	18,761	0.01
Dexcom Inc	449	50,845	0.04
Diamondback Energy Inc	2,832	387,361	0.29
Digital Realty Trust Inc (REIT)	1,567	157,123	0.12
Discover Financial Services	1,558	152,419	0.12
Dollar General Corp	1,764	434,385	0.33
Dollar Tree Inc	993	140,450	0.11
Dominion Energy Inc	318	19,500	0.01
Dover Corp	4,580	620,178	0.47
DR Horton Inc	3,058	272,590	0.21
Edison International	9,167	583,205	0.44
Edwards Lifesciences Corp	508	37,902	0.03
Electronic Arts Inc	4,782	584,265	0.44
Eli Lilly & Co	346	126,581	0.10
Emerson Electric Co	5,465	524,968	0.40
Enphase Energy Inc	62	16,427	0.01
EOG Resources Inc	196	25,386	0.02
EPAM Systems Inc	116	38,018	0.03
EQT Corp	4,717	159,576	0.12
Equinix Inc (REIT)	420	275,113	0.21
Equity Residential (REIT)	2,243	132,337	0.10
Essential Utilities Inc	12,594	601,112	0.46
Essex Property Trust Inc	586	124,185	0.09
Estee Lauder Cos Inc/The - Class A	187	46,397	0.04
Etsy Inc	298	35,694	0.03
Exelon Corp	544	23,517	0.02
Expeditors International of Washington Inc	5,484	569,897	0.43
Extra Space Storage Inc (REIT)	4,620	679,972	0.52
FactSet Research Systems Inc	1,550	621,875	0.47
Fastenal Co	342	16,183	0.01
Federal Realty Investment Trust (REIT)	1,881	190,056	0.14
Fidelity National Information Services Inc	428	29,040	0.02
Fifth Third Bancorp	22,550	739,865	0.56
First Horizon Corp	32,547	797,401	0.60
First Republic Bank/CA	1,208	147,243	0.11
Fiserv Inc	6,316	638,358	0.48
FMC Corp	4,072	508,186	0.39
Fortinet Inc	722	35,299	0.03
Fortive Corp	8,753	562,380	0.43
Fortune Brands Innovations Inc	4,407	251,684	0.19

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Sub-fund not registered in Switzerland (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 93.15% (31 December 2021: 93.66%) (continued)</b>			
Franklin Resources Inc	35,982	949,205	0.72
Gartner Inc	55	18,488	0.01
Gen Digital Inc	28,841	618,063	0.47
General Electric Co	232	19,439	0.01
Genuine Parts Co	4,283	743,143	0.56
Global Payments Inc	299	29,697	0.02
Globe Life Inc	8,188	987,063	0.75
Goldman Sachs Group Inc/The	3,464	1,189,468	0.90
Halliburton Co	629	24,751	0.02
Hartford Financial Services Group Inc/The	13,193	1,000,425	0.76
Hasbro Inc	7,127	434,818	0.33
Healthpeak Properties Inc (REIT)	6,217	155,860	0.12
Henry Schein Inc	7,442	594,393	0.45
Hershey Co/The	159	36,820	0.03
Hess Corp	166	23,542	0.02
Hilton Worldwide Holdings Inc	2,405	303,896	0.23
Hologic Inc	8,376	626,609	0.48
Home Depot Inc/The	11,377	3,593,539	2.73
Host Hotels & Resorts Inc (REIT)	7,873	126,362	0.10
Hubbell Inc - Class B	1,415	332,072	0.25
Humana Inc	43	22,024	0.02
Huntington Bancshares Inc/OH	63,387	893,757	0.68
IDEX Corp	2,516	574,478	0.44
IDEXX Laboratories Inc	109	44,468	0.03
Illinois Tool Works Inc	75	16,522	0.01
Illumina Inc	151	30,532	0.02
Incyte Corp	308	24,739	0.02
Intel Corp	465	12,290	0.01
Intercontinental Exchange Inc	2,570	263,656	0.20
International Business Machines Corp	4,720	665,001	0.50
Interpublic Group of Cos Inc/The	29,493	982,412	0.75
Intuit Inc	162	63,054	0.05
Intuitive Surgical Inc	208	55,193	0.04
IQVIA Holdings Inc	162	33,192	0.03
Iron Mountain Inc (REIT)	2,824	140,776	0.11
J M Smucker Co/The	1,550	245,613	0.19
Jack Henry & Associates Inc	3,276	575,135	0.44
JB Hunt Transport Services Inc	1,839	320,648	0.24
Johnson & Johnson	4,731	835,731	0.63
Jones Lang LaSalle Inc	4,455	709,993	0.54
JPMorgan Chase & Co	18,177	2,437,536	1.85
Juniper Networks Inc	18,196	581,544	0.44
Kellogg Co	5,018	357,482	0.27

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Sub-fund not registered in Switzerland (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 93.15% (31 December 2021: 93.66%) (continued)</b>			
Keurig Dr Pepper Inc	969	34,555	0.03
KeyCorp	44,479	774,824	0.59
Keysight Technologies Inc	162	27,713	0.02
Kimco Realty Corp (REIT)	7,023	148,747	0.11
Kinder Morgan Inc	8,232	148,835	0.11
KKR & Co Inc	4,102	190,415	0.14
KLA Corp	53	19,983	0.02
Laboratory Corp of America Holdings	2,307	543,252	0.41
Lam Research Corp	18	7,565	0.01
Lamar Advertising Co (REIT) - Class A	6,605	623,512	0.47
Las Vegas Sands Corp	8,387	403,163	0.31
Lennar Corp	2,787	252,223	0.19
Lennox International Inc	1,630	389,945	0.30
Liberty Broadband Corp - Class C	7,283	555,474	0.42
Liberty Broadband Corp - Class A	41,715	3,164,083	2.40
Lincoln Electric Holdings Inc	4,097	591,976	0.45
Lincoln National Corp	13,850	425,472	0.32
LKQ Corp	12,009	641,401	0.49
Lowe's Cos Inc	8,647	1,722,828	1.31
Lululemon Athletica Inc	1,413	452,697	0.34
M&T Bank Corp	996	144,480	0.11
Marathon Oil Corp	3,717	100,619	0.08
MarketAxess Holdings Inc	654	182,394	0.14
Marriott International Inc/MD	340	50,623	0.04
Marsh & McLennan Cos Inc	2,294	379,611	0.29
Martin Marietta Materials Inc	294	99,363	0.08
Masco Corp	8,205	382,927	0.29
Mastercard Inc	469	163,085	0.12
McCormick & Co Inc/MD	501	41,528	0.03
McDonald's Corp	7,177	1,891,355	1.43
McKesson Corp	611	229,198	0.17
MercadoLibre Inc	55	46,543	0.04
Merck & Co Inc	7,143	792,516	0.60
Meta Platforms Inc - Class A	1,190	143,205	0.11
MetLife Inc	11,572	837,466	0.64
Mettler-Toledo International Inc	25	36,136	0.03
Microsoft Corp	4,188	1,004,366	0.76
Mid-America Apartment Communities Inc (REIT)	900	141,291	0.11
Molson Coors Beverage Co - Class B	3,754	193,406	0.15
Mondelez International Inc	705	46,988	0.04
Moody's Corp	758	211,194	0.16
Morgan Stanley	14,108	1,199,462	0.91
Motorola Solutions Inc	58	14,947	0.01

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Sub-fund not registered in Switzerland (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 93.15% (31 December 2021: 93.66%) (continued)</b>			
MSCI Inc - Class A	384	178,625	0.14
Nasdaq Inc	13,026	799,145	0.61
NetApp Inc	7,882	473,393	0.36
Netflix Inc	4,334	1,278,010	0.97
NextEra Energy Inc	837	69,973	0.05
NIKE Inc	11,469	1,341,988	1.02
Nordson Corp	2,430	577,660	0.44
Northern Trust Corp	1,685	149,106	0.11
NOV Inc	1,269	26,509	0.02
NVIDIA Corp	1,260	184,136	0.14
NVR Inc	123	567,347	0.43
Occidental Petroleum Corp	324	20,409	0.02
Omnicom Group Inc	11,915	971,907	0.74
ONEOK Inc	372	24,440	0.02
Oracle Corp	8,963	732,636	0.56
PACCAR Inc	3,876	383,608	0.29
Packaging Corp of America	1,027	131,364	0.10
Palo Alto Networks Inc	263	36,699	0.03
Paramount Global - Class A	601	11,786	0.01
Paramount Global - Class B	5,066	85,514	0.06
Paychex Inc	340	39,290	0.03
Paycom Software Inc	166	51,511	0.04
PayPal Holdings Inc	647	46,079	0.03
PepsiCo Inc	518	93,582	0.07
Pfizer Inc	2,321	118,928	0.09
Pioneer Natural Resources Co	91	20,783	0.02
PNC Financial Services Group Inc/The	5,840	922,370	0.70
Pool Corp	592	178,979	0.14
Principal Financial Group Inc	11,264	945,275	0.72
Progressive Corp/The	2,665	345,677	0.26
Prologis Inc (REIT)	3,908	440,549	0.33
Prudential Financial Inc	7,931	788,817	0.60
PTC Inc	540	64,822	0.05
Public Service Enterprise Group Inc	326	19,974	0.02
Public Storage (REIT)	724	202,858	0.15
Qorvo Inc	6,016	545,290	0.41
QUALCOMM Inc	608	66,844	0.05
Raymond James Financial Inc	7,364	786,843	0.60
Regal Rexnord Corp	3,863	463,483	0.35
Regency Centers Corp (REIT)	2,693	168,312	0.13
Regeneron Pharmaceuticals Inc	57	41,125	0.03
Regions Financial Corp	36,846	794,400	0.60
Reinsurance Group of America Inc	6,307	896,162	0.68

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Sub-fund not registered in Switzerland (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 93.15% (31 December 2021: 93.66%) (continued)</b>			
Reliance Steel & Aluminum Co	2,669	540,312	0.41
ResMed Inc	195	40,585	0.03
Robert Half International Inc	8,105	598,392	0.45
Rockwell Automation Inc	64	16,484	0.01
Roper Technologies Inc	67	28,950	0.02
Ross Stores Inc	2,826	328,014	0.25
S&P Global Inc	1,432	479,634	0.36
Salesforce Inc	542	71,864	0.05
SBA Communications Corp (REIT) - Class A	609	170,709	0.13
Sempra Energy	162	25,035	0.02
Service Corp International/US	8,685	600,481	0.46
ServiceNow Inc	139	53,970	0.04
Signature Bank/New York NY	1,066	122,825	0.09
Simon Property Group Inc (REIT)	1,666	195,722	0.15
Sirius XM Holdings Inc	226,853	1,324,822	1.00
SolarEdge Technologies Inc	112	31,726	0.02
Splunk Inc	708	60,952	0.05
Starbucks Corp	11,364	1,127,309	0.86
Stryker Corp	144	35,207	0.03
SVB Financial Group	585	134,632	0.10
Synopsys Inc	111	35,441	0.03
Tapestry Inc	12,057	459,131	0.35
Target Corp	3,665	546,232	0.41
Teledyne Technologies Inc	48	19,196	0.01
Tesla Inc	23,641	2,912,098	2.21
Texas Instruments Inc	3,890	642,706	0.49
Thermo Fisher Scientific Inc	157	86,458	0.07
TJX Cos Inc/The	10,044	799,502	0.61
Tractor Supply Co	3,410	767,148	0.58
TransDigm Group Inc	29	18,260	0.01
Travelers Cos Inc/The	4,500	843,705	0.64
Truist Financial Corp	5,892	253,533	0.19
Tyler Technologies Inc	185	59,646	0.05
UDR Inc (REIT)	3,510	135,942	0.10
Ulta Beauty Inc	361	169,334	0.13
Union Pacific Corp	73	15,116	0.01
United Parcel Service Inc - Class B	139	24,164	0.02
United Rentals Inc	1,887	670,678	0.51
UnitedHealth Group Inc	377	199,878	0.15
Unum Group	16,173	663,578	0.50
Ventas Inc (REIT)	3,540	159,477	0.12
VeriSign Inc	3,449	708,563	0.54
Verisk Analytics Inc - Class A	100	17,642	0.01

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Sub-fund not registered in Switzerland (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 93.15% (31 December 2021: 93.66%) (continued)</b>			
Verizon Communications Inc	2,638	103,937	0.08
Vertex Pharmaceuticals Inc	154	44,472	0.03
Visa Inc - Class A	899	186,776	0.14
VMware Inc	5,569	683,650	0.52
Vulcan Materials Co	2,692	471,396	0.36
W R Berkley Corp	13,412	973,309	0.74
Walgreens Boots Alliance Inc	3,147	117,572	0.09
Walmart Inc	551	78,126	0.06
Walt Disney Co/The	17,307	1,503,632	1.14
Warner Bros Discovery Inc	30,066	285,026	0.22
Waters Corp	137	46,933	0.04
Welltower Inc	2,580	169,119	0.13
Westinghouse Air Brake Technologies Corp	4,621	461,222	0.35
Weyerhaeuser Co (REIT)	13,877	430,187	0.33
Williams-Sonoma Inc	579	66,539	0.05
Workday Inc - Class A	274	45,848	0.03
WW Grainger Inc	1,071	595,744	0.45
Yum! Brands Inc	3,594	460,320	0.35
Zimmer Biomet Holdings Inc	6,540	833,850	0.63
Zions Bancorp NA	16,122	792,558	0.60
Zoetis Inc	274	40,155	0.03
<b>Total United States</b>		<b>122,777,167</b>	<b>93.15</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>131,627,103</b>	<b>99.86</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>131,627,103</b>	<b>99.86</b>
<b>Cash and cash equivalents</b>		<b>153,813</b>	<b>0.12</b>
<b>Other assets</b>		<b>24,412</b>	<b>0.02</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>131,805,328</b>	<b>100.00</b>

^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	99.75
Cash and cash equivalents	0.12
Other assets	0.13
<b>Total Assets</b>	<b>100.00</b>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing**

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

**As at 31 December 2022**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Ireland 2.07% (31 December 2021: 0.06%)</b>			
Aon Plc^	2,879	864,103	0.62
Willis Towers Watson Plc^	8,179	2,000,420	1.45
<b>Total Ireland</b>		<b>2,864,523</b>	<b>2.07</b>
<b>Switzerland 0.48% (31 December 2021: -)</b>			
Chubb Ltd^	2,973	655,844	0.48
<b>Total Switzerland</b>		<b>655,844</b>	<b>0.48</b>
<b>United States 97.34% (31 December 2021: 99.86%)</b>			
AbbVie Inc	12,849	2,076,527	1.50
Aflac Inc	1,797	129,276	0.09
Akamai Technologies Inc	12,771	1,076,595	0.78
Altria Group Inc	27,202	1,243,403	0.90
Ameren Corp	1,999	177,751	0.13
AmerisourceBergen Corp	217	35,959	0.03
Amgen Inc	7,340	1,927,778	1.39
AT&T Inc	87,809	1,616,564	1.17
AutoZone Inc	1,142	2,816,378	2.04
Becton Dickinson and Co	1,820	462,826	0.33
Boston Scientific Corp	2,392	110,678	0.08
Bristol-Myers Squibb Co	41,179	2,962,829	2.14
Cardinal Health Inc	3,155	242,525	0.18
CH Robinson Worldwide Inc	11,268	1,031,698	0.75
Cheniere Energy Inc	13,458	2,018,162	1.46
Cigna Corp	2,343	776,330	0.56
Clorox Co/The	15,511	2,176,659	1.57
CME Group Inc	22,978	3,863,980	2.79
CMS Energy Corp	16,197	1,025,756	0.74
Coca-Cola Co/The	11,083	704,990	0.51
Colgate-Palmolive Co	20,412	1,608,261	1.16
Consolidated Edison Inc	19,753	1,882,658	1.36
CrowdStrike Holdings Inc	3,526	371,253	0.27
Deere & Co	2,882	1,235,686	0.89
Dollar General Corp	10,835	2,668,119	1.93
Dollar Tree Inc	3,456	488,817	0.35
DTE Energy Co	1,953	229,536	0.17
Duke Energy Corp	8,557	881,285	0.64
Electronic Arts Inc	49,979	6,106,434	4.42
Eli Lilly & Co	4,820	1,763,349	1.28
Enphase Energy Inc	566	149,967	0.11
Essex Property Trust Inc	3,275	694,038	0.50

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Ossiam US Minimum Variance ESG NR UCITS ETF (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 97.34% (31 December 2021: 99.86%) (continued)</b>			
Eversource Energy	3,738	313,394	0.23
First Horizon Corp	253,588	6,212,906	4.49
First Solar Inc	11,730	1,757,037	1.27
Gen Digital Inc	187,082	4,009,167	2.90
General Mills Inc	22,772	1,909,432	1.38
Hartford Financial Services Group Inc/The	20,633	1,564,600	1.13
Hershey Co/The	5,179	1,199,301	0.87
Hilton Worldwide Holdings Inc	1,440	181,958	0.13
Hologic Inc	22,836	1,708,361	1.24
Humana Inc	5,575	2,855,459	2.07
International Business Machines Corp	23,359	3,291,050	2.38
J M Smucker Co/The	29,960	4,747,462	3.43
Johnson & Johnson	21,102	3,727,668	2.70
Kellogg Co	46,687	3,325,982	2.41
Keurig Dr Pepper Inc	32,534	1,160,162	0.84
Kimberly-Clark Corp	22,912	3,110,304	2.25
Kinder Morgan Inc	13,309	240,627	0.17
Kroger Co/The	37,049	1,651,644	1.19
Lamb Weston Holdings Inc	23,980	2,142,853	1.55
Las Vegas Sands Corp	11,981	575,927	0.42
McDonald's Corp	13,002	3,426,417	2.48
Merck & Co Inc	40,605	4,505,125	3.26
Moderna Inc	6,241	1,121,008	0.81
Newmont Corp	33,531	1,582,663	1.14
Occidental Petroleum Corp	19,036	1,199,078	0.87
Oracle Corp	10,689	873,719	0.63
Otis Worldwide Corp	3,351	262,417	0.19
PACCAR Inc	10,588	1,047,894	0.76
Palo Alto Networks Inc	3,950	551,183	0.40
Paramount Global - Class B	41,198	695,422	0.50
PepsiCo Inc	2,206	398,536	0.29
Pfizer Inc	64,026	3,280,692	2.37
Philip Morris International Inc	11,271	1,140,738	0.82
Pioneer Natural Resources Co	4,074	930,461	0.67
Republic Services Inc - Class A	10,267	1,324,340	0.96
TJX Cos Inc/The	15,253	1,214,139	0.88
T-Mobile US Inc	11,515	1,612,100	1.17
Travelers Cos Inc/The	10,369	1,944,084	1.41
Ulta Beauty Inc	3,965	1,859,863	1.35
United Parcel Service Inc - Class B	2,857	496,661	0.36
Valero Energy Corp	333	42,244	0.03
Verizon Communications Inc	61,658	2,429,325	1.76
Visa Inc - Class A	1,398	290,448	0.21

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Ossiam US Minimum Variance ESG NR UCITS ETF (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 97.34% (31 December 2021: 99.86%) (continued)</b>			
VMware Inc	36,781	4,515,236	3.27
Walmart Inc	7,389	1,047,686	0.76
Waste Management Inc	15,608	2,448,583	1.77
WEC Energy Group Inc	12,865	1,206,222	0.87
Welltower Inc	6,983	457,736	0.33
Williams Cos Inc/The	342	11,252	0.01
Xcel Energy Inc	1,153	80,837	0.06
Yum! Brands Inc	18,185	2,329,135	1.68
<b>Total United States</b>		<b>134,566,605</b>	<b>97.34</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>138,086,972</b>	<b>99.89</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>138,086,972</b>	<b>99.89</b>
<b>Cash and cash equivalents</b>		<b>1,926</b>	<b>0.00</b>
<b>Other assets</b>		<b>152,460</b>	<b>0.11</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>138,241,358</b>	<b>100.00</b>

^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	99.76
Cash and cash equivalents	0.00
Other assets	0.24
<b>Total Assets</b>	<b>100.00</b>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing**

**Ossiam Food for Biodiversity UCITS ETF**

**As at 31 December 2022**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 5.48% (31 December 2021: 3.62%)</b>			
Coles Group Ltd	79,937	906,377	2.48
Woolworths Group Ltd	48,136	1,095,511	3.00
<b>Total Australia</b>		<b>2,001,888</b>	<b>5.48</b>
<b>Belgium 1.28% (31 December 2021: 1.11%)</b>			
Etablissements Franz Colruyt NV	20,555	467,266	1.28
<b>Total Belgium</b>		<b>467,266</b>	<b>1.28</b>
<b>British Virgin Islands 2.56% (31 December 2021: 2.05%)</b>			
Nomad Foods Ltd^	54,332	936,684	2.56
<b>Total British Virgin Islands</b>		<b>936,684</b>	<b>2.56</b>
<b>Canada 4.00% (31 December 2021: 5.76%)</b>			
George Weston Ltd	4,397	545,157	1.49
Loblaw Cos Ltd	10,371	916,367	2.51
<b>Total Canada</b>		<b>1,461,524</b>	<b>4.00</b>
<b>Denmark 1.53% (31 December 2021: 2.06%)</b>			
Novozymes A/S	11,047	557,909	1.53
<b>Total Denmark</b>		<b>557,909</b>	<b>1.53</b>
<b>Faroe Islands 2.48% (31 December 2021: 1.85%)</b>			
Bakkafrost P/F	14,516	907,712	2.48
<b>Total Faroe Islands</b>		<b>907,712</b>	<b>2.48</b>
<b>Finland 2.62% (31 December 2021: 1.71%)</b>			
Kesko Oyj	43,498	957,249	2.62
<b>Total Finland</b>		<b>957,249</b>	<b>2.62</b>
<b>France 2.81% (31 December 2021: 2.09%)</b>			
Carrefour SA	21,128	352,665	0.96
Danone SA	2,820	148,165	0.41
Sodexo SA	5,510	526,192	1.44
<b>Total France</b>		<b>1,027,022</b>	<b>2.81</b>
<b>Ireland 0.46% (31 December 2021: 0.91%)</b>			
Kerry Group Plc	1,861	167,314	0.46
<b>Total Ireland</b>		<b>167,314</b>	<b>0.46</b>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

As at 31 December 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Japan 5.91% (31 December 2021: 4.64%)</b>			
Aeon Co Ltd	46,400	978,674	2.68
Kewpie Corp	1,600	28,982	0.08
Seven & i Holdings Co Ltd	26,900	1,153,920	3.15
<b>Total Japan</b>		<b>2,161,576</b>	<b>5.91</b>
<b>Netherlands 5.95% (31 December 2021: 5.48%)</b>			
Koninklijke Ahold Delhaize NV	42,103	1,206,043	3.30
Koninklijke DSM NV	7,956	970,528	2.65
<b>Total Netherlands</b>		<b>2,176,571</b>	<b>5.95</b>
<b>Norway 2.13% (31 December 2021: 2.24%)</b>			
Mowi ASA	45,870	778,548	2.13
<b>Total Norway</b>		<b>778,548</b>	<b>2.13</b>
<b>Portugal 1.22% (31 December 2021: 0.89%)</b>			
Jeronimo Martins SGPS SA	20,707	445,970	1.22
<b>Total Portugal</b>		<b>445,970</b>	<b>1.22</b>
<b>Sweden 1.77% (31 December 2021: 1.26%)</b>			
Axfood AB	23,545	646,048	1.77
<b>Total Sweden</b>		<b>646,048</b>	<b>1.77</b>
<b>Switzerland 5.48% (31 December 2021: 6.55%)</b>			
Nestle SA	17,308	2,004,342	5.48
<b>Total Switzerland</b>		<b>2,004,342</b>	<b>5.48</b>
<b>United Kingdom 13.44% (31 December 2021: 17.72%)</b>			
Compass Group Plc	52,845	1,218,902	3.34
J Sainsbury Plc	63,274	165,697	0.45
Ocado Group Plc	165,087	1,224,861	3.35
Tesco Plc	388,668	1,048,199	2.87
Whitbread Plc	40,566	1,254,079	3.43
<b>Total United Kingdom</b>		<b>4,911,738</b>	<b>13.44</b>
<b>United States 40.72% (31 December 2021: 39.96%)</b>			
Chipotle Mexican Grill Inc - Class A	943	1,308,403	3.58
Corteva Inc	11,118	653,516	1.79
Domino's Pizza Inc	2,275	788,060	2.15
Flowers Foods Inc	25,260	725,972	1.99

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Ossiam Food for Biodiversity UCITS ETF (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 40.72% (31 December 2021: 39.96%) (continued)</b>			
General Mills Inc	5,090	426,796	1.17
Hain Celestial Group Inc/The	27,096	438,413	1.20
International Flavors & Fragrances Inc	11,420	1,197,273	3.27
Kroger Co/The	20,800	927,264	2.54
Lancaster Colony Corp	3,742	738,297	2.02
McCormick & Co Inc/MD	5,021	416,191	1.14
McDonald's Corp	7,735	2,038,405	5.58
Mondelez International Inc	19,314	1,287,278	3.52
Starbucks Corp	23,995	2,380,304	6.51
Sysco Corp	10,057	768,858	2.10
Yum! Brands Inc	6,168	789,997	2.16
<b>Total United States</b>		<b>14,885,027</b>	<b>40.72</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>36,494,388</b>	<b>99.84</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>36,494,388</b>	<b>99.84</b>
<b>Cash and cash equivalents (net)</b>		<b>163,916</b>	<b>0.45</b>
<b>Other liabilities</b>		<b>(106,479)</b>	<b>(0.29)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>36,551,825</b>	<b>100.00</b>

^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	99.44
Cash and cash equivalents	0.45
Other assets	0.11
<b>Total Assets</b>	<b>100.00</b>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing**

Sub-fund not registered in Switzerland

**As at 31 December 2022**

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Austria 0.17% (31 December 2021: 0.30%)</b>			
Voestalpine AG	3,945	97,757	0.17
<b>Total Austria</b>		<b>97,757</b>	<b>0.17</b>
<b>Belgium 3.71% (31 December 2021: 1.26%)</b>			
Anheuser-Busch InBev SA/NV	26,066	1,466,734	2.62
Solvay SA	2,526	238,606	0.42
UCB SA	1,654	121,668	0.22
Umicore SA	7,281	249,884	0.45
<b>Total Belgium</b>		<b>2,076,892</b>	<b>3.71</b>
<b>Denmark 6.44% (31 December 2021: 5.85%)</b>			
Chr Hansen Holding A/S	3,689	247,885	0.44
Coloplast A/S	1,762	192,396	0.34
Demant A/S	1,216	31,486	0.06
Novo Nordisk A/S	22,203	2,800,576	5.00
Novozymes A/S	7,099	335,930	0.60
<b>Total Denmark</b>		<b>3,608,273</b>	<b>6.44</b>
<b>Finland 0.90% (31 December 2021: 1.23%)</b>			
Kesko Oyj	8,325	171,662	0.31
Orion Oyj	1,580	80,959	0.14
Stora Enso Oyj	19,109	251,283	0.45
<b>Total Finland</b>		<b>503,904</b>	<b>0.90</b>
<b>France 18.23% (31 December 2021: 20.42%)</b>			
Air Liquide SA	18,352	2,429,805	4.34
BioMerieux	544	53,268	0.09
Bollore SE	74,727	390,075	0.70
Carrefour SA	16,734	261,720	0.47
EssilorLuxottica SA	4,194	709,625	1.27
L'Oreal SA	7,225	2,410,260	4.30
Orange SA	158,823	1,474,036	2.63
Pernod Ricard SA	6,020	1,106,175	1.98
Publicis Groupe SA	18,015	1,070,451	1.91
Sartorius Stedim Biotech	375	113,438	0.20
Ubisoft Entertainment SA	7,224	190,786	0.34
<b>Total France</b>		<b>10,209,639</b>	<b>18.23</b>
<b>Germany 10.19% (31 December 2021: 14.67%)</b>			
BASF SE	31,396	1,456,460	2.60

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Sub-fund not registered in Switzerland (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Germany 10.19% (31 December 2021: 14.67%) (continued)</b>			
Beiersdorf AG	2,957	316,990	0.57
Deutsche Telekom AG	135,521	2,525,840	4.51
Fresenius Medical Care AG & Co KGaA	2,682	81,989	0.15
Henkel AG & Co KGaA	3,081	185,630	0.33
Henkel AG & Co KGaA - Preference	5,148	334,723	0.60
Sartorius AG - Preference	369	136,309	0.24
Symrise AG - Class A	4,712	478,975	0.85
Telefonica Deutschland Holding AG	82,160	189,215	0.34
<b>Total Germany</b>		<b>5,706,131</b>	<b>10.19</b>
<b>Ireland 2.97% (31 December 2021: 0.74%)</b>			
CRH Plc	25,818	955,524	1.71
Kerry Group Plc	4,649	391,632	0.70
Smurfit Kappa Group Plc	9,070	313,459	0.56
<b>Total Ireland</b>		<b>1,660,615</b>	<b>2.97</b>
<b>Italy 0.41% (31 December 2021: 3.26%)</b>			
Amplifon SpA	1,908	53,080	0.10
Telecom Italia SpA/Milano	808,292	174,834	0.31
<b>Total Italy</b>		<b>227,914</b>	<b>0.41</b>
<b>Luxembourg 0.24% (31 December 2021: 0.35%)</b>			
Eurofins Scientific SE	1,971	132,175	0.24
<b>Total Luxembourg</b>		<b>132,175</b>	<b>0.24</b>
<b>Netherlands 5.46% (31 December 2021: 3.03%)</b>			
Akzo Nobel NV	6,311	394,816	0.71
Davide Campari-Milano NV	15,420	146,243	0.26
Heineken Holding NV	2,903	209,161	0.37
Heineken NV	7,853	690,122	1.23
Koninklijke DSM NV	6,106	697,916	1.25
Koninklijke KPN NV	262,174	757,683	1.35
QIAGEN NV	3,500	164,535	0.29
<b>Total Netherlands</b>		<b>3,060,476</b>	<b>5.46</b>
<b>Norway 1.62% (31 December 2021: 1.04%)</b>			
Mowi ASA	11,886	189,028	0.34
Norsk Hydro ASA	46,741	325,967	0.58
Orkla ASA	22,393	151,097	0.27

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Sub-fund not registered in Switzerland (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Norway 1.62% (31 December 2021: 1.04%) (continued)</b>			
Yara International ASA	5,898	241,564	0.43
<b>Total Norway</b>		<b>907,656</b>	<b>1.62</b>
<b>Portugal 0.30% (31 December 2021: –)</b>			
Jeronimo Martins SGPS SA	8,314	167,777	0.30
<b>Total Portugal</b>		<b>167,777</b>	<b>0.30</b>
<b>Spain 2.59% (31 December 2021: 4.55%)</b>			
Grifols SA	4,243	45,697	0.08
Telefonica SA	415,186	1,405,405	2.51
<b>Total Spain</b>		<b>1,451,102</b>	<b>2.59</b>
<b>Sweden 3.82% (31 December 2021: 4.80%)</b>			
Boliden AB	9,262	325,870	0.58
Essity AB	18,795	461,920	0.82
Getinge AB	3,463	67,359	0.12
Holmen AB	3,278	122,008	0.22
Svenska Cellulosa AB SCA - Class B	21,044	249,702	0.45
Swedish Orphan Biovitrum AB	2,181	42,305	0.08
Tele2 AB	45,229	346,124	0.62
Telia Co AB	217,639	521,773	0.93
<b>Total Sweden</b>		<b>2,137,061</b>	<b>3.82</b>
<b>Switzerland 22.31% (31 December 2021: 16.14%)</b>			
Bachem Holding AG	420	33,965	0.06
Barry Callebaut AG	108	200,052	0.36
Chocoladefabriken Lindt & Spruengli AG	3	288,636	0.51
Chocoladefabriken Lindt & Spruengli AG	29	276,959	0.49
Clariant AG	6,457	95,802	0.17
Givaudan SA	316	906,651	1.62
Lonza Group AG	1,154	529,549	0.95
Nestle SA	23,049	2,500,979	4.47
Novartis AG	30,945	2,619,697	4.68
Roche Holding AG	8,045	2,366,892	4.23
Roche Holding AG	264	95,825	0.17
Sika AG	5,140	1,154,078	2.06
Sonova Holding AG	824	183,009	0.33
Straumann Holding AG	1,791	191,543	0.34
Swisscom AG	2,042	1,047,677	1.87
<b>Total Switzerland</b>		<b>12,491,314</b>	<b>22.31</b>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Sub-fund not registered in Switzerland (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value EUR	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United Kingdom 20.51% (31 December 2021: 21.87%)</b>			
Anglo American Plc	42,497	1,550,231	2.77
Antofagasta Plc	13,457	234,412	0.42
AstraZeneca Plc	20,380	2,576,808	4.60
Auto Trader Group Plc '144A'	72,313	420,234	0.75
BT Group Plc	548,854	693,156	1.24
GSK Plc	59,696	967,266	1.73
Johnson Matthey Plc	5,630	134,970	0.24
Mondi Plc	16,418	260,824	0.46
Ocado Group Plc	16,169	112,406	0.20
Pearson Plc	52,193	552,501	0.99
Reckitt Benckiser Group Plc	21,384	1,386,824	2.47
Tesco Plc	232,289	586,984	1.05
Vodafone Group Plc	2,116,923	2,009,953	3.59
<b>Total United Kingdom</b>		<b>11,486,569</b>	<b>20.51</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>55,925,255</b>	<b>99.87</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>55,925,255</b>	<b>99.87</b>
<b>Cash and cash equivalents</b>		<b>156,885</b>	<b>0.28</b>
<b>Other liabilities</b>		<b>(84,526)</b>	<b>(0.15)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>55,997,614</b>	<b>100.00</b>
<b>Analysis of total assets</b>			<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.57
Cash and cash equivalents			0.28
Other assets			0.15
<b>Total Assets</b>			<b>100.00</b>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing**

**Ossiam Bloomberg Canada PAB UCITS ETF\***

**As at 31 December 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value CAD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Canada 99.91%</b>			
Agnico Eagle Mines Ltd (Units)	59,019	4,152,577	3.32
Bank of Montreal	37,331	4,579,020	3.66
Bank of Nova Scotia/The	65,359	4,335,916	3.46
BCE Inc	19,391	1,153,571	0.92
Brookfield Renewable Corp	44,955	1,675,473	1.34
CAE Inc	93,679	2,453,453	1.96
Canadian Apartment Properties REIT (Units) (REIT)	52,468	2,239,334	1.79
Canadian Imperial Bank of Commerce	50,703	2,777,003	2.22
Canadian Tire Corp Ltd	14,866	2,103,539	1.68
Canadian Utilities Ltd	54,916	2,012,671	1.61
CCL Industries Inc - Class B	10,749	621,722	0.50
CGI Inc	13,235	1,544,657	1.23
Choice Properties Real Estate Investment Trust (Units) (REIT)	153,921	2,271,874	1.81
Constellation Software Inc/Canada	1,161	2,454,308	1.96
Dollarama Inc	39,480	3,126,421	2.50
Empire Co Ltd	59,353	2,116,528	1.69
Fairfax Financial Holdings Ltd	1,487	1,192,678	0.95
First Quantum Minerals Ltd	107,220	3,033,254	2.42
George Weston Ltd	16,376	2,751,004	2.20
GFL Environmental Inc	64,825	2,563,180	2.05
Great-West Lifeco Inc	22,017	689,132	0.55
Hydro One Ltd '144A'	72,095	2,614,886	2.09
IGM Financial Inc	11,319	427,858	0.34
Intact Financial Corp	10,493	2,045,191	1.63
Ivanhoe Mines Ltd (Units)	252,161	2,698,123	2.15
Loblaw Cos Ltd	30,105	3,604,171	2.88
Magna International Inc (Units)	41,309	3,141,963	2.51
Manulife Financial Corp	112,432	2,715,233	2.17
Metro Inc/CN	40,906	3,066,723	2.45
National Bank of Canada	20,309	1,852,790	1.48
Nutrien Ltd	46,030	4,550,065	3.63
Open Text Corp	18,286	733,634	0.59
Power Corp of Canada	34,439	1,096,882	0.88
Restaurant Brands International Inc	18,755	1,642,375	1.31
Rogers Communications Inc	11,325	717,665	0.57
Royal Bank of Canada	78,291	9,966,444	7.96
Saputo Inc	74,136	2,485,039	1.98
Shaw Communications Inc	28,943	1,129,066	0.90
Shopify Inc - Class A	66,487	3,125,554	2.49
Sun Life Financial Inc	35,034	2,201,887	1.76
TELUS Corp	31,178	814,681	0.65
TELUS International CDA Inc	9,117	243,697	0.19

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

Ossiam Bloomberg Canada PAB UCITS ETF (continued)

As at 31 December 2022

Security Description	Nominal	Fair Value CAD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Canada 99.91% (continued)</b>			
TFI International Inc	18,973	2,572,929	2.05
Thomson Reuters Corp	10,026	1,548,616	1.24
Toronto-Dominion Bank/The	99,065	8,685,029	6.93
Waste Connections Inc	25,073	4,500,102	3.59
West Fraser Timber Co Ltd (Units)	21,392	2,091,496	1.67
Wheaton Precious Metals Corp	72,199	3,819,327	3.05
WSP Global Inc	7,573	1,189,643	0.95
<b>Total Canada</b>		<b>125,128,384</b>	<b>99.91</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>125,128,384</b>	<b>99.91</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>125,128,384</b>	<b>99.91</b>
<b>Cash and cash equivalents (net)</b>		<b>156,973</b>	<b>0.13</b>
<b>Other liabilities</b>		<b>(43,786)</b>	<b>(0.04)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>125,241,571</b>	<b>100.00</b>

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

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.74
Cash and cash equivalents	0.13
Other assets	0.13
<b>Total Assets</b>	<b>100.00</b>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing**

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

**As at 31 December 2022**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Bermuda 0.36%</b>			
Arch Capital Group Ltd^	2,925	183,631	0.10
Bunge Ltd^	1,345	134,191	0.08
Everest Re Group Ltd^	387	128,201	0.07
Genpact Ltd^	2,662	123,304	0.07
Invesco Ltd^	3,548	63,829	0.04
<b>Total Bermuda</b>		<b>633,156</b>	<b>0.36</b>
<b>Cayman Islands 0.10%</b>			
GLOBALFOUNDRIES Inc^	1,784	96,140	0.05
XP Inc^	5,240	80,381	0.05
<b>Total Cayman Islands</b>		<b>176,521</b>	<b>0.10</b>
<b>Guernsey 0.05%</b>			
Amdocs Ltd^	889	80,810	0.05
<b>Total Guernsey</b>		<b>80,810</b>	<b>0.05</b>
<b>Ireland 2.80%</b>			
Accenture Plc - Class A^	3,742	998,515	0.57
Allegion plc^	1,248	131,365	0.08
Aon Plc^	1,113	334,056	0.19
Eaton Corp Plc^	2,254	353,765	0.20
Horizon Therapeutics Plc^	2,031	231,128	0.13
Jazz Pharmaceuticals Plc^	667	106,260	0.06
Johnson Controls International plc^	4,693	300,352	0.17
Linde Plc^	2,573	839,261	0.48
Medtronic Plc^	7,569	588,263	0.34
Pentair Plc^	3,268	146,995	0.08
Seagate Technology Holdings Plc^	2,186	115,005	0.07
STERIS Plc^	1,089	201,127	0.12
Trane Technologies Plc^	1,965	330,297	0.19
Willis Towers Watson Plc^	828	202,512	0.12
<b>Total Ireland</b>		<b>4,878,901</b>	<b>2.80</b>
<b>Jersey 0.37%</b>			
Amcor Plc^	17,035	202,887	0.11
Aptiv Plc^	2,610	243,069	0.14
Clarivate Plc^	8,731	72,817	0.04
Novocure Ltd^	1,841	135,037	0.08
<b>Total Jersey</b>		<b>653,810</b>	<b>0.37</b>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Liberia 0.07%</b>			
Royal Caribbean Cruises Ltd^	2,481	122,636	0.07
<b>Total Liberia</b>		<b>122,636</b>	<b>0.07</b>
<b>Luxembourg 0.05%</b>			
Spotify Technology SA^	1,061	83,766	0.05
<b>Total Luxembourg</b>		<b>83,766</b>	<b>0.05</b>
<b>Netherlands 0.09%</b>			
Elastic NV^	655	33,733	0.02
QIAGEN NV	2,382	118,790	0.07
<b>Total Netherlands</b>		<b>152,523</b>	<b>0.09</b>
<b>Panama 0.09%</b>			
Carnival Corp^	19,522	157,347	0.09
<b>Total Panama</b>		<b>157,347</b>	<b>0.09</b>
<b>Switzerland 0.55%</b>			
Chubb Ltd^	2,284	503,850	0.29
Garmin Ltd^	1,729	159,570	0.09
TE Connectivity Ltd^	2,591	297,447	0.17
<b>Total Switzerland</b>		<b>960,867</b>	<b>0.55</b>
<b>United Kingdom 0.20%</b>			
Liberty Global Plc^	1,846	34,945	0.02
Liberty Global Plc^	2,510	48,769	0.03
Royalty Pharma Plc - Class A^	2,993	118,283	0.07
Sensata Technologies Holding Plc^	3,570	144,157	0.08
<b>Total United Kingdom</b>		<b>346,154</b>	<b>0.20</b>
<b>United States 94.21%</b>			
3M Co	3,424	410,606	0.24
A O Smith Corp	1,114	63,765	0.04
Abbott Laboratories	9,978	1,095,485	0.63
AbbVie Inc	9,726	1,571,819	0.90
ABIOMED Inc	445	-	-
Adobe Inc	2,449	824,162	0.47
Advance Auto Parts Inc	466	68,516	0.04
Advanced Micro Devices Inc	7,823	506,696	0.29
Affirm Holdings Inc	1,666	16,110	0.01

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 94.21% (continued)</b>			
Aflac Inc	4,902	352,650	0.20
AGCO Corp	1,345	186,538	0.11
Agilent Technologies Inc	2,000	299,300	0.17
agilon health Inc	1,978	31,925	0.02
AGNC Investment Corp (REIT)	6,807	70,452	0.04
Air Products and Chemicals Inc	1,486	458,074	0.26
Airbnb Inc	2,024	173,052	0.10
Akamai Technologies Inc	1,692	142,636	0.08
Albertsons Cos Inc	1,762	36,544	0.02
Alexandria Real Estate Equities Inc (REIT)	1,023	149,020	0.09
Align Technology Inc	718	151,426	0.09
Allstate Corp/The	2,063	279,743	0.16
Ally Financial Inc	2,193	53,619	0.03
Alnylam Pharmaceuticals Inc	867	206,043	0.12
Amazon.com Inc	45,425	3,815,700	2.19
AMC Entertainment Holdings Inc - Class A	4,900	19,943	0.01
American Airlines Group Inc	9,065	115,307	0.07
American Express Co	2,910	429,952	0.25
American Financial Group Inc/OH	539	73,994	0.04
American Homes 4 Rent (REIT) - Class A	4,636	139,729	0.08
American International Group Inc	5,592	353,638	0.20
American Tower Corp (REIT)	2,329	493,422	0.28
American Water Works Co Inc	1,325	201,957	0.12
Ameriprise Financial Inc	764	237,887	0.14
AmerisourceBergen Corp	1,605	265,965	0.15
AMETEK Inc	1,428	199,520	0.11
Amgen Inc	3,065	804,992	0.46
Amphenol Corp - Class A	4,174	317,808	0.18
Analog Devices Inc	3,619	593,625	0.34
Annaly Capital Management Inc (REIT)	3,825	80,631	0.05
ANSYS Inc	653	157,758	0.09
Apollo Global Management Inc	2,585	164,897	0.09
Apple Inc	78,370	10,182,614	5.84
Applied Materials Inc	5,107	497,320	0.29
AppLovin Corp - Class A	1,719	18,101	0.01
AptarGroup Inc	1,690	185,866	0.11
Aramark	5,153	213,025	0.12
Archer-Daniels-Midland Co	3,806	353,387	0.20
Ares Management Corp - Class A	1,110	75,968	0.04
Arista Networks Inc	2,181	264,664	0.15
Arrow Electronics Inc	867	90,662	0.05
Arthur J Gallagher & Co	1,216	229,265	0.13
Assurant Inc	950	118,807	0.07

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 94.21% (continued)</b>			
AT&T Inc	36,757	676,696	0.39
Atlassian Corp	952	122,503	0.07
Autodesk Inc	1,527	285,350	0.16
Autoliv Inc	1,900	145,502	0.08
Automatic Data Processing Inc	2,110	503,995	0.29
AutoZone Inc	115	283,611	0.16
AvalonBay Communities Inc (REIT)	853	137,777	0.08
Avangrid Inc	2,077	89,269	0.05
Avantor Inc	7,664	161,634	0.09
Avery Dennison Corp	566	102,446	0.06
Axon Enterprise Inc	569	94,414	0.05
Ball Corp	3,561	182,110	0.10
Bank of America Corp	37,557	1,243,888	0.71
Bank of New York Mellon Corp/The	7,139	324,967	0.19
Bath & Body Works Inc	3,446	145,214	0.08
Baxter International Inc	4,629	235,940	0.14
Becton Dickinson and Co	1,756	446,551	0.26
Bentley Systems Inc - Class B	3,212	118,716	0.07
Best Buy Co Inc	2,544	204,054	0.12
Bill.com Holdings Inc	641	69,843	0.04
Biogen Inc	1,163	322,058	0.18
BioMarin Pharmaceutical Inc	1,836	190,008	0.11
Bio-Rad Laboratories Inc	284	119,419	0.07
Bio-Techne Corp	1,128	93,489	0.05
Black Knight Inc	1,109	68,481	0.04
BlackRock Inc	747	529,347	0.30
Blackstone Inc	3,924	291,122	0.17
Block Inc	3,833	240,866	0.14
Blue Owl Capital Inc - Class A	3,939	41,753	0.02
Booking Holdings Inc	219	441,346	0.25
Booz Allen Hamilton Holding Corp - Class A	1,201	125,529	0.07
BorgWarner Inc	4,325	174,081	0.10
Boston Properties Inc (REIT)	1,432	96,775	0.06
Boston Scientific Corp	8,659	400,652	0.23
Bristol-Myers Squibb Co	10,874	782,384	0.45
Broadcom Inc	2,145	1,199,334	0.69
Broadridge Financial Solutions Inc	1,076	144,324	0.08
Brown & Brown Inc	1,554	88,531	0.05
Brown-Forman Corp - Class A	999	65,694	0.04
Brown-Forman Corp - Class B	2,339	153,626	0.09
Bruker Corp	1,965	134,308	0.08
Builders FirstSource Inc	1,292	83,825	0.05
Burlington Stores Inc	690	139,904	0.08

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 94.21% (continued)</b>			
Cable One Inc	45	32,034	0.02
Cadence Design Systems Inc	1,553	249,474	0.14
Caesars Entertainment Inc	2,203	91,645	0.05
Camden Property Trust (REIT)	752	84,134	0.05
Campbell Soup Co	3,865	219,339	0.13
Cardinal Health Inc	3,112	239,219	0.14
Carlisle Cos Inc	357	84,127	0.05
Carlyle Group Inc/The (Units)	3,735	111,452	0.06
CarMax Inc	1,455	88,595	0.05
Carrier Global Corp	5,833	240,611	0.14
Catalent Inc	1,680	75,617	0.04
Cboe Global Markets Inc	973	122,082	0.07
CBRE Group Inc - Class A	1,992	153,304	0.09
CDW Corp/DE	1,310	233,940	0.13
Centene Corp	3,859	316,477	0.18
Ceridian HCM Holding Inc	1,548	99,304	0.06
CF Industries Holdings Inc	1,599	136,235	0.08
CH Robinson Worldwide Inc	1,381	126,444	0.07
Charles River Laboratories International Inc	507	110,475	0.06
Charles Schwab Corp/The	7,595	632,360	0.36
Charter Communications Inc	653	221,432	0.13
Chewy Inc - Class A	1,109	41,122	0.02
Chipotle Mexican Grill Inc - Class A	189	262,236	0.15
Church & Dwight Co Inc	2,953	238,041	0.14
Churchill Downs Inc	8	1,691	0.00
Cigna Corp	1,886	624,907	0.36
Cincinnati Financial Corp	1,309	134,029	0.08
Cintas Corp	572	258,327	0.15
Cisco Systems Inc	21,361	1,017,638	0.58
Citizens Financial Group Inc	3,942	155,197	0.09
Cleveland-Cliffs Inc	10,415	167,786	0.10
Clorox Co/The	1,027	144,119	0.08
Cloudflare Inc	1,641	74,190	0.04
CME Group Inc	1,768	297,307	0.17
Coca-Cola Co/The	21,241	1,351,140	0.78
Cognex Corp	2,837	133,651	0.08
Cognizant Technology Solutions Corp	4,413	252,379	0.14
Coinbase Global Inc	1,029	36,416	0.02
Colgate-Palmolive Co	5,535	436,103	0.25
Comcast Corp	23,268	813,682	0.47
Comerica Inc	945	63,173	0.04
Commerce Bancshares Inc/MO	1,357	92,371	0.05
Conagra Brands Inc	6,602	255,497	0.15

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 94.21% (continued)</b>			
Confluent Inc	1,237	27,511	0.02
Constellation Brands Inc - Class A	952	220,626	0.13
Cooper Cos Inc/The	441	145,825	0.08
Copart Inc	2,698	164,281	0.09
Corning Inc	7,229	230,894	0.13
Corteva Inc	4,610	270,976	0.16
CoStar Group Inc	2,375	183,540	0.11
Costco Wholesale Corp	2,372	1,082,818	0.62
Credit Acceptance Corp	70	33,208	0.02
CrowdStrike Holdings Inc	1,213	127,717	0.07
Crown Castle Inc (REIT)	2,590	351,308	0.20
Crown Holdings Inc	1,202	98,816	0.06
CSX Corp	13,378	414,450	0.24
CubeSmart (REIT)	2,326	93,622	0.05
Cummins Inc	1,257	304,559	0.17
CVS Health Corp	7,071	658,946	0.38
Danaher Corp	3,645	967,456	0.56
Darden Restaurants Inc	1,263	174,711	0.10
Darling Ingredients Inc	1,186	74,232	0.04
Datadog Inc	2,117	155,599	0.09
DaVita Inc	1,494	111,557	0.06
Deckers Outdoor Corp	220	87,815	0.05
Deere & Co	1,692	725,462	0.42
Dell Technologies Inc	1,921	77,263	0.04
DENTSPLY SIRONA Inc	2,911	92,686	0.05
Dexcom Inc	2,723	308,353	0.18
Digital Realty Trust Inc (REIT)	2,663	267,019	0.15
Discover Financial Services	2,483	242,912	0.14
DISH Network Corp - Class A	4,198	58,940	0.03
DocuSign Inc - Class A	1,868	103,525	0.06
Dolby Laboratories Inc - Class A	682	48,108	0.03
Dollar General Corp	1,282	315,693	0.18
Dollar Tree Inc	1,633	230,972	0.13
Domino's Pizza Inc	242	83,829	0.05
Donaldson Co Inc	2,202	129,632	0.07
DoorDash Inc	2,386	116,485	0.07
Dover Corp	956	129,452	0.07
Dow Inc	6,478	326,426	0.19
DR Horton Inc	2,056	183,272	0.11
Dropbox Inc	2,394	53,578	0.03
Dun & Bradstreet Holdings Inc	2,718	33,323	0.02
DuPont de Nemours Inc	4,916	337,385	0.19
Dynatrace Inc	2,369	90,733	0.05

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 94.21% (continued)</b>			
East West Bancorp Inc	1,424	93,842	0.05
eBay Inc	5,493	227,795	0.13
Ecolab Inc	2,204	320,814	0.18
Edwards Lifesciences Corp	3,984	297,246	0.17
Elanco Animal Health Inc	7,645	93,422	0.05
Electronic Arts Inc	1,879	229,576	0.13
Elevance Health Inc	1,304	668,913	0.38
Eli Lilly & Co	4,455	1,629,817	0.93
Enphase Energy Inc	1,097	290,661	0.17
Entegris Inc	1,338	87,759	0.05
EPAM Systems Inc	410	134,373	0.08
Equinix Inc (REIT)	592	387,778	0.22
Equitable Holdings Inc	3,683	105,702	0.06
Equity LifeStyle Properties Inc (REIT)	2,070	133,722	0.08
Equity Residential (REIT)	2,664	157,176	0.09
Erie Indemnity Co - Class A	226	56,211	0.03
Essential Utilities Inc	2,349	112,118	0.06
Essex Property Trust Inc	543	115,073	0.07
Estee Lauder Cos Inc/The - Class A	1,367	339,166	0.19
Etsy Inc	1,476	176,795	0.10
Eversource Energy	2,422	203,060	0.12
Exact Sciences Corp	2,415	119,567	0.07
Expedia Group Inc	996	87,250	0.05
Expeditors International of Washington Inc	1,967	204,411	0.12
Extra Space Storage Inc (REIT)	1,114	163,959	0.09
F5 Inc	832	119,400	0.07
FactSet Research Systems Inc	380	152,460	0.09
Fair Isaac Corp	178	106,547	0.06
Fastenal Co	4,098	193,917	0.11
Federal Realty Investment Trust (REIT)	1,221	123,370	0.07
FedEx Corp	1,522	263,610	0.15
Fidelity National Financial Inc	1,944	73,133	0.04
Fidelity National Information Services Inc	3,736	253,488	0.15
Fifth Third Bancorp	4,207	138,032	0.08
First Citizens BancShares Inc/NC	88	66,736	0.04
First Horizon Corp	5,000	122,500	0.07
First Republic Bank/CA	1,079	131,519	0.08
Fiserv Inc	3,245	327,972	0.19
Five Below Inc	485	85,782	0.05
Five9 Inc	567	38,477	0.02
FleetCor Technologies Inc	632	116,086	0.07
Floor & Decor Holdings Inc - Class A	1,154	80,353	0.05
FMC Corp	1,666	207,917	0.12

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 94.21% (continued)</b>			
Ford Motor Co	27,367	318,278	0.18
Fortinet Inc	4,632	226,458	0.13
Fortive Corp	3,169	203,608	0.12
Fortune Brands Innovations Inc	2,438	139,234	0.08
Fox Corp	4,796	145,655	0.08
Fox Corp	4,169	118,608	0.07
Franklin Resources Inc	3,390	89,428	0.05
GameStop Corp - Class A	2,172	40,095	0.02
Gaming and Leisure Properties Inc (REIT)	2,485	129,444	0.07
Gartner Inc	583	195,970	0.11
Gen Digital Inc	5,029	107,771	0.06
Generac Holdings Inc	683	68,751	0.04
General Electric Co	6,484	543,294	0.31
General Mills Inc	4,142	347,307	0.20
Gentex Corp	3,355	91,491	0.05
Genuine Parts Co	902	156,506	0.09
Gilead Sciences Inc	7,120	611,252	0.35
Global Payments Inc	1,647	163,580	0.09
Globe Life Inc	978	117,898	0.07
GoDaddy Inc - Class A	1,484	111,033	0.06
Goldman Sachs Group Inc/The	1,939	665,814	0.38
Graco Inc	1,702	114,477	0.07
Guidewire Software Inc	1,114	69,692	0.04
Hartford Financial Services Group Inc/The	2,934	222,485	0.13
Hasbro Inc	2,071	126,352	0.07
HCA Healthcare Inc	1,428	342,663	0.20
Healthpeak Properties Inc (REIT)	4,915	123,219	0.07
HEICO Corp	564	86,653	0.05
HEICO Corp - Class A	824	98,756	0.06
Henry Schein Inc	1,075	85,860	0.05
Hershey Co/The	1,392	322,345	0.18
Hewlett Packard Enterprise Co	16,946	270,458	0.16
Hilton Worldwide Holdings Inc	2,476	312,867	0.18
Hologic Inc	2,959	221,363	0.13
Home Depot Inc/The	5,584	1,763,762	1.01
Hormel Foods Corp	2,594	118,157	0.07
Host Hotels & Resorts Inc (REIT)	6,734	108,081	0.06
Howmet Aerospace Inc	4,279	168,635	0.10
HP Inc	6,527	175,380	0.10
Hubbell Inc - Class B	812	190,560	0.11
HubSpot Inc	385	111,315	0.06
Humana Inc	631	323,192	0.19
Huntington Bancshares Inc/OH	11,203	157,962	0.09

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 94.21% (continued)</b>			
Hyatt Hotels Corp - Class A	802	72,541	0.04
IAC Inc	723	32,101	0.02
IDEX Corp	664	151,611	0.09
IDEXX Laboratories Inc	761	310,458	0.18
Illinois Tool Works Inc	1,885	415,265	0.24
Illumina Inc	957	193,505	0.11
Incyte Corp	1,256	100,882	0.06
Ingersoll Rand Inc	3,273	171,014	0.10
Insulet Corp	677	199,302	0.11
Intel Corp	23,585	623,352	0.36
Interactive Brokers Group Inc	1,303	94,272	0.05
Intercontinental Exchange Inc	3,060	313,925	0.18
International Business Machines Corp	4,694	661,338	0.38
International Flavors & Fragrances Inc	2,335	244,801	0.14
International Paper Co	3,270	113,240	0.07
Interpublic Group of Cos Inc/The	3,806	126,778	0.07
Intuit Inc	1,480	576,046	0.33
Intuitive Surgical Inc	2,015	534,680	0.31
Invitation Homes Inc (REIT)	5,501	163,050	0.09
IQVIA Holdings Inc	1,444	295,861	0.17
Iron Mountain Inc (REIT)	3,640	181,454	0.10
J M Smucker Co/The	920	145,783	0.08
Jack Henry & Associates Inc	636	111,656	0.06
JB Hunt Transport Services Inc	581	101,303	0.06
Jones Lang LaSalle Inc	554	88,291	0.05
JPMorgan Chase & Co	14,821	1,987,496	1.14
Juniper Networks Inc	3,615	115,535	0.07
Kellogg Co	1,708	121,678	0.07
Keurig Dr Pepper Inc	5,221	186,181	0.11
KeyCorp	9,199	160,247	0.09
Keysight Technologies Inc	1,622	277,476	0.16
Kilroy Realty Corp (REIT)	2,893	111,872	0.06
Kimberly-Clark Corp	2,653	360,145	0.21
Kimco Realty Corp (REIT)	4,394	93,065	0.05
KKR & Co Inc	4,227	196,217	0.11
KLA Corp	863	325,377	0.19
Knight-Swift Transportation Holdings Inc	1,850	96,958	0.06
Kraft Heinz Co/The	4,809	195,774	0.11
Kroger Co/The	4,589	204,578	0.12
Laboratory Corp of America Holdings	838	197,332	0.11
Lam Research Corp	702	295,051	0.17
Lamar Advertising Co (REIT) - Class A	724	68,346	0.04
Lamb Weston Holdings Inc	1,793	160,222	0.09

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 94.21% (continued)</b>			
Las Vegas Sands Corp	3,084	148,248	0.09
Lear Corp	1,350	167,427	0.10
Lennar Corp	1,642	148,601	0.09
Lennar Corp	467	34,922	0.02
Lennox International Inc	395	94,496	0.05
Levi Strauss & Co	3,465	53,777	0.03
Liberty Broadband Corp - Class A	297	22,527	0.01
Liberty Broadband Corp - Class C	876	66,813	0.04
Liberty Media Corp-Liberty SiriusXM	893	35,104	0.02
Liberty Media Corp-Liberty SiriusXM	1,304	51,026	0.03
Life Storage Inc (REIT)	1,080	106,380	0.06
Lincoln National Corp	1,864	57,262	0.03
Lithia Motors Inc - Class A	354	72,478	0.04
LKQ Corp	2,990	159,696	0.09
Lowe's Cos Inc	3,569	711,088	0.41
LPL Financial Holdings Inc	763	164,938	0.09
Lucid Group Inc	6,325	43,200	0.02
Lululemon Athletica Inc	799	255,984	0.15
Lumen Technologies Inc	10,049	52,456	0.03
M&T Bank Corp	1,039	150,717	0.09
Maravai LifeSciences Holdings Inc - Class A	4,011	57,397	0.03
Markel Corp	85	111,987	0.06
MarketAxess Holdings Inc	509	141,955	0.08
Marriott International Inc/MD	1,846	274,851	0.16
Marsh & McLennan Cos Inc	2,655	439,349	0.25
Martin Marietta Materials Inc	569	192,305	0.11
Marvell Technology Inc	5,568	206,239	0.12
Masco Corp	2,309	107,761	0.06
Masimo Corp	443	65,542	0.04
Match Group Inc	2,896	120,155	0.07
McCormick & Co Inc/MD	1,613	133,702	0.08
McDonald's Corp	3,760	990,873	0.57
McKesson Corp	901	337,983	0.19
Medical Properties Trust Inc (REIT)	6,807	75,830	0.04
MercadoLibre Inc	351	297,030	0.17
Merck & Co Inc	13,264	1,471,641	0.84
MetLife Inc	4,471	323,566	0.19
Mettler-Toledo International Inc	185	267,408	0.15
MGM Resorts International	5,013	168,086	0.10
Microchip Technology Inc	3,695	259,574	0.15
Micron Technology Inc	6,526	326,169	0.19
Microsoft Corp	38,872	9,322,283	5.35
Mid-America Apartment Communities Inc (REIT)	758	118,998	0.07

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 94.21% (continued)</b>			
Middleby Corp/The	459	61,460	0.04
MKS Instruments Inc	819	69,394	0.04
Moderna Inc	2,182	391,931	0.22
Mohawk Industries Inc	773	79,016	0.05
Molina Healthcare Inc	373	123,172	0.07
Molson Coors Beverage Co - Class B	1,920	98,918	0.06
Mondelez International Inc	8,324	554,795	0.32
MongoDB Inc - Class A	409	80,508	0.05
Monolithic Power Systems Inc	354	125,178	0.07
Monster Beverage Corp	2,303	233,824	0.13
Moody's Corp	1,106	308,154	0.18
Morgan Stanley	7,361	625,832	0.36
Mosaic Co/The	2,350	103,094	0.06
Motorola Solutions Inc	1,208	311,314	0.18
MSCI Inc - Class A	649	301,895	0.17
Nasdaq Inc	3,584	219,878	0.13
National Retail Properties Inc (REIT)	1,493	68,320	0.04
NetApp Inc	1,531	91,952	0.05
Netflix Inc	2,311	681,468	0.39
Neurocrine Biosciences Inc	746	89,102	0.05
Newell Brands Inc	6,257	81,842	0.05
Newmont Corp	5,460	257,712	0.15
News Corp	5,113	94,284	0.05
News Corp	6,617	120,429	0.07
NIKE Inc	6,540	765,245	0.44
Nordson Corp	381	90,571	0.05
Norfolk Southern Corp	1,313	323,549	0.19
Northern Trust Corp	1,518	134,328	0.08
Nucor Corp	2,199	289,850	0.17
NVIDIA Corp	12,635	1,846,479	1.06
NVR Inc	29	133,765	0.08
Okta Inc	1,303	89,034	0.05
Olaplex Holdings Inc	2,194	11,431	0.01
Old Dominion Freight Line Inc	726	206,024	0.12
Omega Healthcare Investors Inc (REIT)	2,957	82,648	0.05
Omnicom Group Inc	1,422	115,993	0.07
ON Semiconductor Corp	3,889	242,557	0.14
Oracle Corp	7,896	645,419	0.37
O'Reilly Automotive Inc	380	320,731	0.18
Otis Worldwide Corp	3,733	292,331	0.17
Owens Corning	1,816	154,905	0.09
PACCAR Inc	1,974	195,367	0.11
Packaging Corp of America	1,310	167,562	0.10

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 94.21% (continued)</b>			
Palantir Technologies Inc	11,360	72,931	0.04
Palo Alto Networks Inc	1,980	276,289	0.16
Paramount Global - Class A	1,826	35,808	0.02
Paramount Global - Class B	4,698	79,302	0.05
Parker-Hannifin Corp	771	224,361	0.13
Paychex Inc	2,083	240,711	0.14
Paycom Software Inc	407	126,296	0.07
Paylocity Holding Corp	296	57,501	0.03
PayPal Holdings Inc	6,619	471,405	0.27
PepsiCo Inc	7,731	1,396,682	0.80
PerkinElmer Inc	853	119,608	0.07
Pfizer Inc	31,330	1,605,349	0.92
Pinterest Inc	4,017	97,533	0.06
Plug Power Inc	5,066	62,666	0.04
PNC Financial Services Group Inc/The	1,876	296,295	0.17
Pool Corp	288	87,071	0.05
PPG Industries Inc	2,145	269,712	0.15
Principal Financial Group Inc	2,757	231,367	0.13
Procter & Gamble Co/The	12,805	1,940,726	1.11
Progressive Corp/The	2,924	379,272	0.22
Prologis Inc (REIT)	5,700	642,561	0.37
Prudential Financial Inc	2,795	277,991	0.16
PTC Inc	1,252	150,290	0.09
Public Storage (REIT)	969	271,504	0.16
PulteGroup Inc	3,248	147,881	0.08
Qorvo Inc	1,719	155,810	0.09
Quest Diagnostics Inc	1,006	157,379	0.09
Ralph Lauren Corp - Class A	1,736	183,443	0.11
Raymond James Financial Inc	1,511	161,450	0.09
Realty Income Corp (REIT)	4,405	279,409	0.16
Regal Rexnord Corp	535	64,189	0.04
Regency Centers Corp (REIT)	2,724	170,250	0.10
Regeneron Pharmaceuticals Inc	636	458,868	0.26
Regions Financial Corp	7,219	155,642	0.09
Reinsurance Group of America Inc	513	72,892	0.04
Reliance Steel & Aluminum Co	461	93,325	0.05
Repligen Corp	535	90,581	0.05
Republic Services Inc - Class A	2,079	268,170	0.15
ResMed Inc	1,285	267,447	0.15
Rexford Industrial Realty Inc (REIT)	1,728	94,418	0.05
RH	191	51,033	0.03
Rivian Automotive Inc	4,919	90,657	0.05
Robert Half International Inc	1,212	89,482	0.05

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 94.21% (continued)</b>			
Robinhood Markets Inc	11,640	94,750	0.05
ROBLOX Corp	2,084	59,311	0.03
Rocket Cos Inc	2,866	20,062	0.01
Rockwell Automation Inc	1,085	279,463	0.16
Roku Inc	935	38,054	0.02
Rollins Inc	1,848	67,526	0.04
Roper Technologies Inc	681	294,253	0.17
Ross Stores Inc	2,114	245,372	0.14
Royal Gold Inc	904	101,899	0.06
RPM International Inc	1,277	124,444	0.07
Ryan Specialty Holdings Inc	899	37,317	0.02
S&P Global Inc	1,972	660,502	0.38
Salesforce Inc	4,960	657,646	0.38
SBA Communications Corp (REIT) - Class A	735	206,028	0.12
Seagen Inc	848	108,976	0.06
SEI Investments Co	1,015	59,175	0.03
SentinelOne Inc	1,756	25,620	0.01
Service Corp International/US	1,585	109,587	0.06
ServiceNow Inc	1,241	481,843	0.28
Sherwin-Williams Co/The	1,460	346,502	0.20
Signature Bank/New York NY	439	50,582	0.03
Simon Property Group Inc (REIT)	2,257	265,152	0.15
Sirius XM Holdings Inc	11,864	69,286	0.04
Skyworks Solutions Inc	1,952	177,886	0.10
Snap Inc	12,847	114,981	0.07
Snap-on Inc	791	180,736	0.10
Snowflake Inc	1,741	249,903	0.14
SolarEdge Technologies Inc	481	136,253	0.08
Southwest Airlines Co	3,042	102,424	0.06
Splunk Inc	1,306	112,434	0.06
SS&C Technologies Holdings Inc	1,539	80,120	0.05
Stanley Black & Decker Inc	1,078	80,979	0.05
Starbucks Corp	6,570	651,744	0.37
State Street Corp	2,971	230,460	0.13
Steel Dynamics Inc	1,269	123,981	0.07
STORE Capital Corp	3,277	105,061	0.06
Stryker Corp	1,966	480,667	0.28
Sun Communities Inc (REIT)	1,178	168,454	0.10
SVB Financial Group	429	98,730	0.06
Synchrony Financial	4,013	131,867	0.08
Synopsys Inc	1,032	329,507	0.19
Sysco Corp	4,018	307,176	0.18
T Rowe Price Group Inc	1,352	147,449	0.08

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 94.21% (continued)</b>			
Take-Two Interactive Software Inc	1,256	130,787	0.08
Tapestry Inc	4,518	172,045	0.10
Target Corp	2,345	349,499	0.20
Teladoc Health Inc	1,390	32,873	0.02
Teledyne Technologies Inc	313	125,172	0.07
Teleflex Inc	362	90,366	0.05
Teradyne Inc	1,130	98,705	0.06
Tesla Inc	13,324	1,641,250	0.94
Texas Instruments Inc	4,993	824,943	0.47
Thermo Fisher Scientific Inc	2,154	1,186,186	0.68
TJX Cos Inc/The	6,674	531,250	0.30
T-Mobile US Inc	3,196	447,440	0.26
Toro Co/The	1,529	173,083	0.10
Tractor Supply Co	873	196,399	0.11
Trade Desk Inc/The - Class A	2,649	118,755	0.07
Tradeweb Markets Inc - Class A	1,262	81,942	0.05
TransDigm Group Inc	361	227,304	0.13
TransUnion	2,018	114,522	0.07
Travelers Cos Inc/The	1,732	324,733	0.19
Trex Co Inc	1,103	46,690	0.03
Trimble Inc	1,716	86,761	0.05
Truist Financial Corp	7,137	307,105	0.18
Twilio Inc - Class A	2,000	97,920	0.06
Tyler Technologies Inc	424	136,702	0.08
UDR Inc (REIT)	2,897	112,201	0.06
U-Haul Holding Co	84	5,056	0.00
U-Haul Holding Co	756	41,565	0.02
UiPath Inc	2,809	35,702	0.02
Ulta Beauty Inc	478	224,215	0.13
Union Pacific Corp	3,218	666,351	0.38
United Airlines Holdings Inc	1,921	72,422	0.04
United Parcel Service Inc - Class B	4,055	704,921	0.40
United Rentals Inc	534	189,794	0.11
United Therapeutics Corp	463	128,756	0.07
UnitedHealth Group Inc	4,803	2,546,455	1.46
Unity Software Inc	1,546	44,200	0.03
Universal Health Services Inc	532	74,953	0.04
US Bancorp	7,205	314,210	0.18
Vail Resorts Inc	677	161,363	0.09
Veeva Systems Inc - Class A	976	157,507	0.09
Ventas Inc (REIT)	3,883	174,929	0.10
VeriSign Inc	768	157,778	0.09
Verisk Analytics Inc - Class A	1,394	245,929	0.14

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

**As at 31 December 2022**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 94.21% (continued)</b>			
Verizon Communications Inc	20,817	820,190	0.47
Vertex Pharmaceuticals Inc	1,387	400,538	0.23
VF Corp	3,135	86,557	0.05
VICI Properties Inc (REIT) - Class A	6,754	218,830	0.13
Visa Inc - Class A	8,515	1,769,076	1.01
VMware Inc	1,360	166,954	0.10
Voya Financial Inc	868	53,373	0.03
Vulcan Materials Co	1,360	238,150	0.14
W R Berkley Corp	1,822	132,223	0.08
Walgreens Boots Alliance Inc	6,918	258,456	0.15
Walt Disney Co/The	9,971	866,280	0.50
Warner Bros Discovery Inc	13,304	126,122	0.07
Warner Music Group Corp - Class A	1,363	47,732	0.03
Waste Management Inc	1,922	301,523	0.17
Waters Corp	402	137,717	0.08
Watsco Inc	266	66,340	0.04
Welltower Inc	3,132	205,303	0.12
West Pharmaceutical Services Inc	666	156,743	0.09
Western Alliance Bancorp	816	48,601	0.03
Western Digital Corp	4,121	130,018	0.07
Western Union Co/The	7,132	98,208	0.06
Westinghouse Air Brake Technologies Corp	1,524	152,110	0.09
Westlake Corp	703	72,086	0.04
Westrock Co	2,685	94,405	0.05
WEX Inc	535	87,553	0.05
Weyerhaeuser Co (REIT)	7,959	246,729	0.14
Whirlpool Corp	983	139,055	0.08
Williams-Sonoma Inc	704	80,904	0.05
Wolfspeed Inc	878	60,617	0.03
Workday Inc - Class A	1,381	231,083	0.13
WP Carey Inc (REIT)	1,658	129,573	0.07
WW Grainger Inc	441	245,306	0.14
Wynn Resorts Ltd	888	73,233	0.04
XPO Inc	2,677	89,117	0.05
Xylem Inc/NY	2,149	237,615	0.14
Yum China Holdings Inc	5,035	275,163	0.16
Yum! Brands Inc	1,955	250,396	0.14
Zebra Technologies Corp	452	115,897	0.07
Zillow Group Inc	2,344	75,500	0.04
Zillow Group Inc - Class A	1,680	52,433	0.03
Zimmer Biomet Holdings Inc	2,161	275,528	0.16
Zions Bancorp NA	1,155	56,780	0.03
Zoetis Inc	2,170	318,014	0.18

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Portfolio Listing (continued)**

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

As at 31 December 2022

Security Description	Nominal	Fair Value USD	% of Net Assets		
<b>Transferable securities admitted to an official stock exchange (continued)</b>					
<b>United States 94.21% (continued)</b>					
Zoom Video Communications Inc - Class A	1,754	118,816	0.07		
ZoomInfo Technologies Inc - Class A	1,909	57,480	0.03		
Zscaler Inc	749	83,813	0.05		
<b>Total United States</b>		<b>164,237,694</b>	<b>94.21</b>		
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>172,484,185</b>	<b>98.94</b>		
<b>Forward Exchange Contracts** 0.96% (31 December 2021: 0.00%)</b>					
Purchases	Sales	Maturity Date	No. of Contracts	Value USD	% of Net Assets
EUR 1,488,133	USD (1,559,325)	11/1/2023	1	29,697	0.02
EUR 47,586,638	USD (49,170,063)	11/1/2023	1	1,642,768	0.94
<b>Total unrealised gain on forward exchange contracts</b>				<b>1,672,465</b>	<b>0.96</b>
<b>Total Financial assets at fair value through profit or loss</b>				<b>174,156,650</b>	<b>99.90</b>
Purchases	Sales	Maturity Date	No. of Contracts	Value USD	% of Net Assets
<b>Forward Foreign Currency Contract** (0.03)% (31 December 2021 : 0.00%)</b>					
USD 1,099,143	EUR (1,046,289)	11/1/2023	1	(18,080)	(0.01)
USD 1,586,376	EUR (1,489,267)	11/1/2023	1	(3,857)	-
USD 1,701,909	EUR (1,618,101)	11/1/2023	1	(25,893)	(0.02)
<b>Total unrealised loss on forward exchange contracts</b>				<b>(47,830)</b>	<b>(0.03)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>				<b>(47,830)</b>	<b>(0.03)</b>
<b>Cash and cash equivalents</b>				<b>161,187</b>	<b>0.09</b>
<b>Other assets</b>				<b>66,280</b>	<b>0.04</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>				<b>174,336,287</b>	<b>100.00</b>

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

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

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

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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**Portfolio Listing (continued)**

Ossiam Bloomberg USA PAB UCITS ETF (continued)

As at 31 December 2022

**Analysis of total assets**

	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	98.85
Financial derivative instruments	0.96
Cash and cash equivalents	0.09
Other assets	0.10
Total Assets	<u>100.00</u>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**Statement of Portfolio Changes (Unaudited)**

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

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Tesla Inc	298,260	104,953,525
Colgate-Palmolive Co	1,275,634	103,347,649
Amazon.com Inc	653,438	101,695,909
Church & Dwight Co Inc	1,097,920	100,743,954
Home Depot Inc/The	283,098	83,368,193
Estee Lauder Cos Inc/The	282,190	80,030,348
Brown-Forman Corp	1,154,664	79,968,411
Sysco Corp	911,021	75,767,616
Hershey Co/The	354,066	75,074,788
Apple Inc	417,934	64,274,162
Microsoft Corp	234,400	62,821,466
McDonald's Corp	220,470	55,342,448
Linde Plc	187,692	52,374,551
Prologis Inc (REIT)	397,716	50,963,909
JPMorgan Chase & Co	395,406	49,926,142
Ecolab Inc	295,881	46,340,767
PepsiCo Inc	256,956	45,266,835
Prudential Financial Inc	430,561	43,605,652
Walgreens Boots Alliance Inc	928,608	42,869,902
NVIDIA Corp	230,028	38,572,470
Bank of America Corp	999,648	37,798,044
Visa Inc - Class A	185,741	37,780,007

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Colgate-Palmolive Co	1,275,634	100,557,873
Church & Dwight Co Inc	1,097,920	99,876,566
Brown-Forman Corp	1,154,664	79,460,797
Hershey Co/The	354,066	76,734,997
Sysco Corp	911,021	76,458,501
Estee Lauder Cos Inc/The	282,190	72,395,762
Tesla Inc	100,244	57,904,770
Amazon.com Inc	414,124	54,286,887
Home Depot Inc/The	177,019	53,970,635
Prologis Inc (REIT)	364,487	46,935,771
McDonald's Corp	178,944	46,136,156
PepsiCo Inc	256,956	43,477,410
UnitedHealth Group Inc	78,539	39,373,889
Walgreens Boots Alliance Inc	928,608	37,992,873
Marsh & McLennan Cos Inc	229,157	37,204,084
Truist Financial Corp	686,559	35,727,380
JPMorgan Chase & Co	261,260	32,623,824
AbbVie Inc	225,945	32,308,867
Linde Plc	100,245	31,308,809
Kroger Co/The	596,443	30,057,677

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**Ossiam World ESG Machine Learning UCITS ETF**

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Gilead Sciences Inc	43,465	2,971,809
Givaudan SA	458	2,035,468
Singapore Telecommunications Ltd	983,800	1,821,585
Regeneron Pharmaceuticals Inc	2,513	1,797,406
BioMerieux	15,248	1,764,963
Public Storage	4,253	1,502,873
Carrefour SA	67,371	1,495,962
Loblaw Cos Ltd	14,354	1,344,435
Keysight Technologies Inc	7,729	1,340,430
Amgen Inc	5,128	1,298,357
Telecom Italia SpA/Milano	2,451,426	1,134,979
Vertex Pharmaceuticals Inc	3,916	1,106,561
Mettler-Toledo International I	723	1,054,433
Telecom Italia SpA/Milano	2,173,133	1,021,241
Tesco Plc	282,196	995,928
Marsh & McLennan Cos Inc	6,194	972,816
Thomson Reuters Corp	9,180	961,751
Consolidated Edison Inc	10,013	936,433
Take-Two Interactive Software	6,396	925,733
George Weston Ltd	7,168	904,382

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**Ossiam World ESG Machine Learning UCITS ETF**

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Regeneron Pharmaceuticals Inc	6,134	3,755,619
Church & Dwight Co Inc	31,450	3,219,798
Clorox Co/The	20,224	3,039,265
Amgen Inc	9,969	2,317,829
Gilead Sciences Inc	34,298	2,130,818
Japan Post Bank Co Ltd	239,600	2,108,055
Chr Hansen Holding A/S	25,305	1,993,147
Reckitt Benckiser Group Plc	25,373	1,978,971
Lion Corp	191,100	1,946,928
Electronic Arts Inc	15,149	1,878,642
Gen Digital Inc	74,996	1,742,198
Take-Two Interactive Software	13,395	1,669,564
Becton Dickinson and Co	6,700	1,641,722
BioMerieux	15,248	1,583,891
Givaudan SA	458	1,559,742
SGS SA	559	1,542,372
WW Grainger Inc	2,982	1,491,499
Citrix Systems Inc	14,027	1,429,621
Packaging Corp of America	9,729	1,340,061
Public Storage	4,253	1,321,857

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

Sub-fund not registered in Switzerland **Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Microsoft Corp	24,905	6,922,714
Apple Inc	42,504	6,724,896
Amazon.com Inc	47,330	5,827,240
Tesla Inc	23,519	5,502,560
Liberty Broadband Corp - Class A	43,295	3,797,844
NVIDIA Corp	20,202	3,756,639
Linde Plc	11,558	3,652,072
Alphabet Inc - Class A	3,841	3,596,754
Home Depot Inc/The	11,541	3,426,199
Meta Platforms Inc - Class A	16,298	3,359,614
Alphabet Inc	2,746	3,206,635
Bank of America Corp	68,319	2,670,414
Visa Inc - Class A	11,968	2,541,128
JPMorgan Chase & Co	17,798	2,255,170
Ceridian HCM Holding Inc	38,248	2,188,094
Mastercard Inc	6,047	2,182,205
Globant SA	9,503	2,030,167
McDonald's Corp	7,170	1,955,811
Vulcan Materials Co	10,529	1,923,242
Morgan Stanley	21,347	1,902,465

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Apple Inc	36,221	5,538,045
Microsoft Corp	21,974	5,152,632
Linde Plc	11,976	3,733,050
Tesla Inc	3,767	3,486,416
Paramount Global - Class B	99,395	3,322,584
Liberty Broadband Corp - Class C	21,243	3,142,438
Home Depot Inc/The	7,781	2,800,588
Alphabet Inc - Class A	28,441	2,754,988
NVIDIA Corp	19,353	2,582,508
Alphabet Inc	25,672	2,444,660
Visa Inc - Class A	11,362	2,322,053
Ceridian HCM Holding Inc	37,315	2,043,594
FMC Corp	14,669	1,901,946
Mastercard Inc	5,732	1,854,004
Walt Disney Co/The	13,261	1,846,839
UnitedHealth Group Inc	3,403	1,730,500
Sherwin-Williams Co/The	6,261	1,719,977
Globant SA	9,110	1,713,121
Discovery Inc	60,079	1,676,712
Newmont Corp	23,106	1,676,256

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Electronic Arts Inc	87,430	10,943,178
Hologic Inc	127,514	9,475,373
Welltower Inc	107,006	8,987,218
Carrier Global Corp	164,791	7,788,244
Merck & Co Inc	84,604	7,641,773
Dollar General Corp	33,115	7,365,876
J M Smucker Co/The	47,667	7,174,937
Gen Digital Inc	306,145	6,887,777
Walmart Inc	50,694	6,839,620
Otis Worldwide Corp	83,450	6,806,601
CME Group Inc	35,424	6,651,087
Clorox Co/The	44,355	6,464,966
First Horizon Corp	263,470	6,431,624
Amgen Inc	26,218	6,410,998
Travelers Cos Inc/The	35,704	5,947,258
Hartford Financial Services Group Inc/The	85,003	5,907,570
Duke Energy Corp	55,076	5,777,084
International Business Machines Corp	43,180	5,680,767
Bristol-Myers Squibb Co	77,819	5,667,507
Biogen Inc	26,261	5,604,192
Kellogg Co	79,723	5,420,761
Kroger Co/The	112,114	5,370,035
Akamai Technologies Inc	55,435	5,366,614
Public Service Enterprise Grou	81,168	5,359,155
Pfizer Inc	110,939	5,347,138
Dominion Energy Inc	66,808	5,338,102
Citigroup Inc	99,375	5,313,101
Verizon Communications Inc	116,748	5,273,265
VMware Inc	44,483	5,250,809
Yum! Brands Inc	43,719	5,237,817
Walt Disney Co/The	42,212	4,987,474
Newmont Corp	94,690	4,979,500
AbbVie Inc	32,309	4,974,132
DTE Energy Co	36,181	4,931,244
Willis Towers Watson Plc	21,552	4,908,482

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Walmart Inc	80,221	10,258,043
Verizon Communications Inc	213,570	10,195,276
Biogen Inc	40,279	9,989,460
Nuance Communications Inc	163,647	9,153,376
Newmont Corp	154,102	8,819,259
Gilead Sciences Inc	130,389	8,547,732
Kellogg Co	115,787	8,100,137
Public Service Enterprise Grou	120,373	8,068,850
Zoom Video Communications Inc	77,584	7,857,913
Hartford Financial Services Gr	111,489	7,683,128
DTE Energy Co	64,527	7,649,816
Hologic Inc	104,678	7,423,596
Welltower Inc	100,023	7,297,183
Clorox Co/The	50,573	7,245,101
Carrier Global Corp	164,791	7,148,697
Akamai Technologies Inc	70,373	7,101,904
Keurig Dr Pepper Inc	178,199	6,663,055
Becton Dickinson and Co	26,747	6,622,954
Johnson & Johnson	37,837	6,592,397
Otis Worldwide Corp	80,099	6,160,226
Kroger Co/The	124,003	6,125,260
General Mills Inc	81,169	5,976,137
Yum! Brands Inc	49,890	5,971,782
American Electric Power Co Inc	62,886	5,952,713
Williams Cos Inc/The	172,443	5,758,457
Electronic Arts Inc	44,178	5,638,520
Progressive Corp/The	48,709	5,624,340
Bristol-Myers Squibb Co	77,170	5,607,130
Hershey Co/The	25,372	5,429,900
3M Co	39,407	5,356,806
Dollar General Corp	22,280	5,327,206

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**Ossiam Food for Biodiversity UCITS ETF**

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Unilever Plc	89,722	4,314,479
Seven & i Holdings Co Ltd	34,400	1,540,448
Ocado Group Plc	165,533	1,310,875
Starbucks Corp	16,296	1,292,172
Mondelez International Inc	20,696	1,288,951
Costco Wholesale Corp	2,432	1,190,375
Nestle SA	9,030	1,049,766
McDonald's Corp	3,947	991,553
Whitbread Plc	30,133	926,836
Kobe Bussan Co Ltd	32,100	908,109
Chipotle Mexican Grill Inc - Class A	608	821,550
Sysco Corp	9,888	818,635
Mowi ASA	43,952	779,994
Woolworths Group Ltd	31,605	775,874
International Flavors & Fragrances Inc	7,009	771,391
Kesko Oyj	33,817	731,686
Tesco Plc	256,979	729,970
Koninklijke Ahold Delhaize NV	26,196	722,286
Compass Group Plc	31,164	697,838
Bakkafrost P/F	11,092	695,860
North West Co Inc/The	23,673	695,487
Beyond Meat Inc	17,998	693,526
Nomad Foods Ltd	39,239	693,037
Koninklijke DSM NV	4,919	665,991
Corteva Inc	11,118	660,331
Domino's Pizza Inc	1,772	654,229
Kroger Co/The	13,741	641,388
Loblaw Cos Ltd	6,910	625,433
Coles Group Ltd	53,514	622,417
Aeon Co Ltd	31,700	621,575
Hain Celestial Group Inc/The	29,938	566,330
Darling Ingredients Inc	7,033	535,394
Yum! Brands Inc	4,743	533,583
Axfood AB	19,548	506,932
Novozymes A/S	8,906	479,187
Flowers Foods Inc	17,212	475,960
Metro Inc/CN	8,617	467,715

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
General Mills Inc	5,888	465,597
Etablissements Franz Colruyt NV	16,022	414,113
George Weston Ltd	3,336	405,266
McCormick & Co Inc/MD	4,598	385,753

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**Ossiam Food for Biodiversity UCITS ETF**

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Unilever Plc	140,185	6,891,477
Costco Wholesale Corp	7,639	3,768,367
McDonald's Corp	5,808	1,503,100
Starbucks Corp	15,657	1,443,041
Metro Inc/CN	23,004	1,306,635
Nestle SA	9,326	1,124,857
Pan Pacific International Hold	62,000	1,064,866
Kobe Bussan Co Ltd	32,100	900,302
North West Co Inc/The	23,673	633,954
Kikkoman Corp	10,900	606,937
Loblaw Cos Ltd	6,724	596,221
Mowi ASA	24,738	514,163
Mondelez International Inc	8,131	509,295
Darling Ingredients Inc	7,033	448,743
Chipotle Mexican Grill Inc - Class A	295	439,994
Novozymes A/S	7,267	432,756
Compass Group Plc	19,718	419,974
Kerry Group Plc	4,204	418,128
Bakkafrost P/F	7,065	417,185
Beyond Meat Inc	27,391	389,968
Axfood AB	12,450	374,484
George Weston Ltd	2,839	349,621
Danone SA	6,370	343,766
International Flavors & Fragrances Inc	3,131	335,661
Lancaster Colony Corp	1,621	331,075
Ocado Group Plc	42,208	316,486

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

Sub-fund not registered in Switzerland

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost EUR</b>
Nestle SA	36,970	4,238,581
L'Oreal SA	11,224	4,097,773
Novartis AG	31,710	2,748,446
AstraZeneca Plc	20,837	2,721,791
Deutsche Telekom AG	142,671	2,699,527
Air Liquide SA	20,063	2,685,566
Novo Nordisk A/S	22,344	2,679,156
Roche Holding AG	8,073	2,467,943
Vodafone Group Plc	2,134,743	2,428,238
Reckitt Benckiser Group Plc	34,454	2,424,842
Pernod Ricard SA	10,099	1,968,302
TotalEnergies SE	40,331	1,855,977
Eni SpA	140,682	1,787,791
Equinor ASA	73,461	1,776,334
BASF SE	35,727	1,657,989
Anglo American Plc	49,525	1,656,572
Orange SA	159,491	1,534,733
Neste Oyj	32,866	1,506,263
Telefonica SA	419,377	1,455,942
Anheuser-Busch InBev SA/NV	26,702	1,383,818
Sika AG	5,576	1,311,804
Repsol SA	114,697	1,271,873
Heineken NV	12,665	1,169,164
Tesco Plc	381,070	1,127,089
Givaudan SA	348	1,091,698
Publicis Groupe SA	18,152	1,064,401
Allianz SE	5,717	1,059,995
GSK Plc	59,696	1,035,325
Swisscom AG	2,073	1,034,144
CRH Plc	28,166	1,033,893

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

Sub-fund not registered in Switzerland

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
TotalEnergies SE	40,331	2,025,714
Equinor ASA	73,461	1,888,146
Allianz SE	9,074	1,881,470
Eni SpA	140,682	1,867,585
Deutsche Telekom AG	111,893	1,867,455
LVMH Moet Hennessy Louis Vuitton	2,378	1,772,186
Novartis AG	21,780	1,722,233
Vodafone Group Plc	1,237,308	1,697,774
Nestle SA	13,921	1,637,047
AstraZeneca Plc	15,235	1,604,952
Roche Holding AG	4,536	1,587,754
L'Oreal SA	3,999	1,501,231
Neste Oyj	32,866	1,482,870
Novo Nordisk A/S	16,203	1,398,901
Zurich Insurance Group AG	3,180	1,377,611
Mercedes-Benz Group AG	18,380	1,325,442
BNP Paribas SA	23,405	1,322,279
Repsol SA	114,697	1,277,581
UBS Group AG	73,890	1,254,285
AXA SA	39,682	1,077,803
Cie Financiere Richemont SA	8,358	1,044,727
GlaxoSmithKline Plc	49,493	1,008,713
Reckitt Benckiser Group Plc	13,070	989,805
ING Groep NV	82,056	973,491
BT Group Plc	438,448	899,058
Munich Re	3,132	898,081
Telefonica SA	213,465	816,419
Pernod Ricard SA	4,079	802,061
Orange SA	84,311	796,264

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**Ossiam Bloomberg Canada PAB UCITS ETF\***

**Major Purchases\*\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost CAD</b>
Royal Bank of Canada	82,482	10,305,765
Toronto-Dominion Bank/The	103,264	8,488,120
Bank of Nova Scotia/The	68,230	5,135,005
Nutrien Ltd	49,617	5,017,892
Bank of Montreal	37,731	4,739,124
Waste Connections Inc	25,817	4,237,749
Loblaw Cos Ltd	30,854	3,660,237
Shopify Inc - Class A	66,487	3,293,441
Agnico Eagle Mines Ltd (Units)	59,019	3,248,185
Dollarama Inc	41,875	3,221,252
Canadian Imperial Bank of Commerce	50,992	3,205,665
Magna International Inc (Units)	41,309	3,170,373
Wheaton Precious Metals Corp	72,199	3,110,635
Metro Inc/CN	40,906	2,865,730
CAE Inc	93,679	2,842,495
Manulife Financial Corp	116,013	2,618,589
West Fraser Timber Co Ltd (Units)	21,392	2,556,265
George Weston Ltd	16,376	2,522,189
Canadian Tire Corp Ltd	14,866	2,500,436
Hydro One Ltd '144A'	72,095	2,494,175
Constellation Software Inc/Canada	1,186	2,400,162
Canadian Apartment Properties REIT (Units) (REIT)	52,468	2,351,698
Empire Co Ltd	59,353	2,332,215
Saputo Inc	74,136	2,317,748
First Quantum Minerals Ltd	107,220	2,297,783
GFL Environmental Inc	64,825	2,271,680
TFI International Inc	18,973	2,258,441
Brookfield Renewable Corp	44,955	2,174,341
Canadian Utilities Ltd	54,916	2,159,955
Choice Properties Real Estate Investment Trust (Units) (REIT)	153,921	2,155,513
Sun Life Financial Inc	35,677	2,057,683
Intact Financial Corp	10,849	1,968,223
Ivanhoe Mines Ltd (Units)	252,161	1,925,367
National Bank of Canada	20,748	1,838,717
CGI Inc	13,798	1,499,824
Thomson Reuters Corp	10,244	1,430,422
Restaurant Brands International Inc	19,610	1,330,479

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

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

**Ossiam Bloomberg Canada PAB UCITS ETF\***

**Major Sales\*\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds CAD</b>
Air Canada	73,857	1,382,234
Lundin Mining Corp	169,784	1,193,522
Kinross Gold Corp	198,981	887,411
Bausch Health Cos Inc	67,026	692,773
Royal Bank of Canada	4,191	530,207
Nutrien Ltd	3,587	425,456
Onex Corp	5,860	398,929
Toronto-Dominion Bank/The	4,199	364,258
Nuvei Corp	5,813	247,505
Bank of Nova Scotia/The	2,871	208,842
Dollarama Inc	2,395	183,687
Fairfax Financial Holdings Ltd	232	150,535
Waste Connections Inc	744	134,756
Loblaw Cos Ltd	749	85,936
Manulife Financial Corp	3,581	81,858
Intact Financial Corp	356	72,489
Restaurant Brands International Inc	855	67,054
CGI Inc	563	58,290
Bank of Montreal	400	50,557
Constellation Software Inc/Canada	25	49,653

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

**Major Purchases\*\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Apple Inc	86,782	13,295,153
Microsoft Corp	42,418	11,129,064
Amazon.com Inc	49,316	5,982,953
Tesla Inc	6,007	4,004,605
UnitedHealth Group Inc	5,685	2,982,238
NVIDIA Corp	13,956	2,445,946
Procter & Gamble Co/The	14,957	2,126,995
Visa Inc - Class A	9,697	2,067,484
JPMorgan Chase & Co	17,854	2,054,445
Home Depot Inc/The	6,094	1,836,446
Pfizer Inc	32,896	1,676,802
Eli Lilly & Co	5,095	1,660,338
AbbVie Inc	10,231	1,518,723
Coca-Cola Co/The	22,435	1,384,391
PepsiCo Inc	8,137	1,375,395
Merck & Co Inc	15,119	1,372,934
Bank of America Corp	39,698	1,319,731
Costco Wholesale Corp	2,510	1,318,040
McDonald's Corp	5,101	1,306,742
Thermo Fisher Scientific Inc	2,280	1,278,091

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

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

**Major Sales\*\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Apple Inc	8,412	1,220,361
Microsoft Corp	3,546	840,942
UnitedHealth Group Inc	882	450,559
Amazon.com Inc	3,891	419,604
Tesla Inc	1,771	407,038
JPMorgan Chase & Co	3,033	353,250
McDonald's Corp	1,341	343,737
Twitter Inc	5,972	306,741
Procter & Gamble Co/The	2,152	285,841
Bristol-Myers Squibb Co	3,625	262,279
Visa Inc - Class A	1,182	227,091
Waste Management Inc	1,307	217,210
American Tower Corp (REIT)	994	213,308
Advanced Micro Devices Inc	3,013	203,107
Eli Lilly & Co	640	201,104
Mondelez International Inc	3,189	196,672
Corteva Inc	3,159	192,619
Gilead Sciences Inc	2,677	191,627
Texas Instruments Inc	1,140	186,592
T-Mobile US Inc	1,311	185,487

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

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

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND**

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

Representative and paying services in Switzerland:

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

In Switzerland, the 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, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

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

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

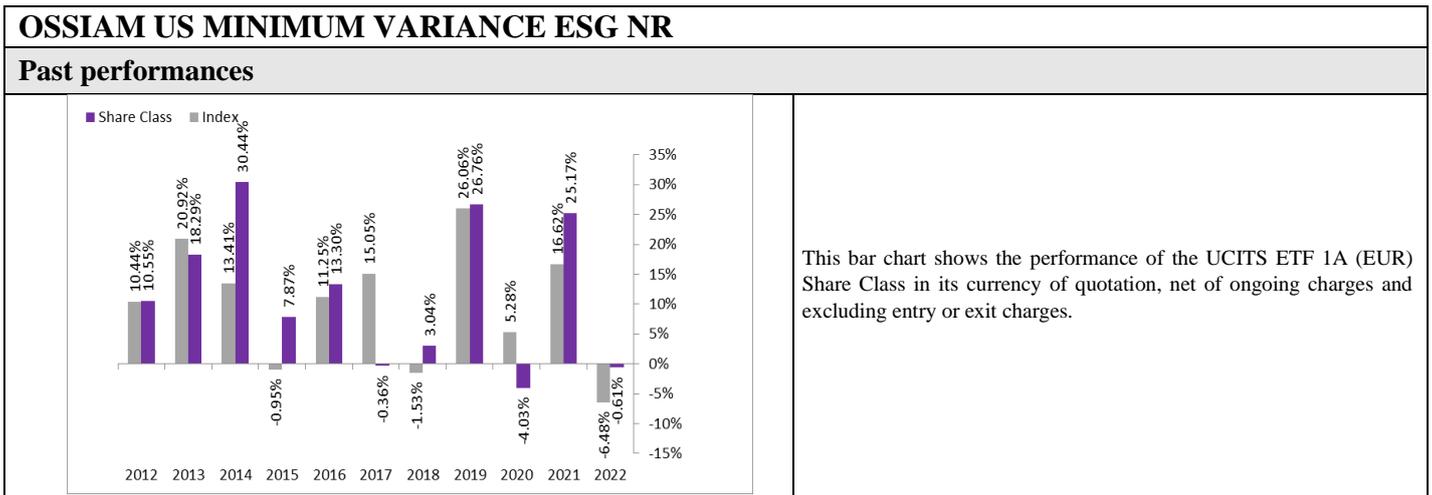
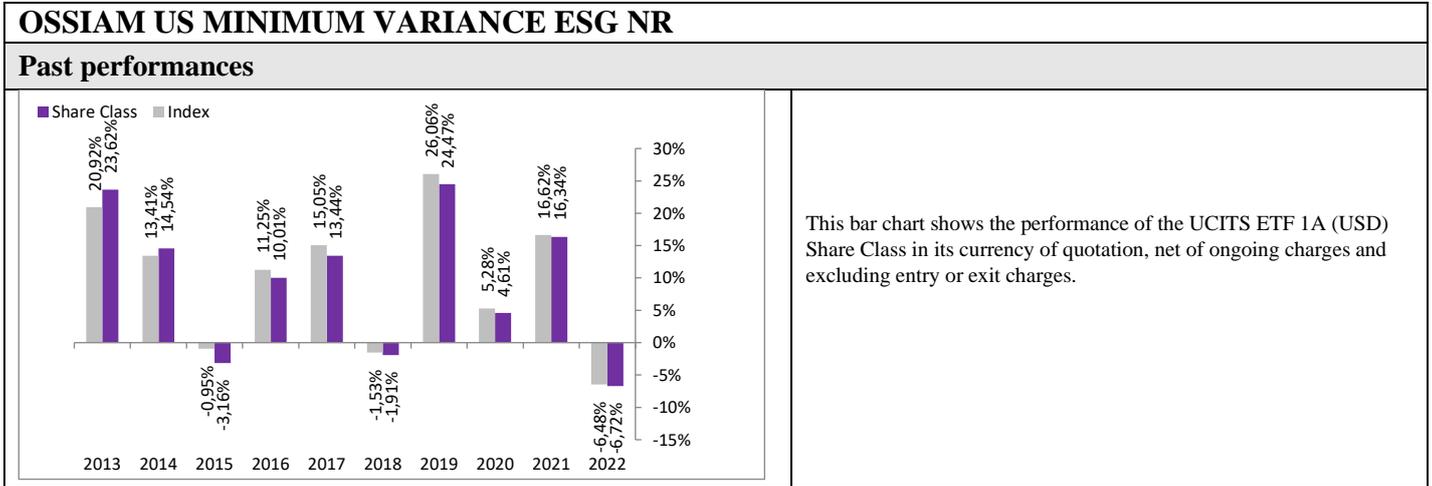
**2/ Information concerning Swiss investors – TER (Total Expense Ratio) Publication – expressed in percentage (%)**

ISIN	OSSIAM 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	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%
IE000JCGTOP1	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	0.12%
IE0006QX3Y11	OSSIAM BLOOMBERG CANADA PAB UCITS ETF	1A (EUR)	EUR	0.29%

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**3/ Information concerning the respective performance of each fund**

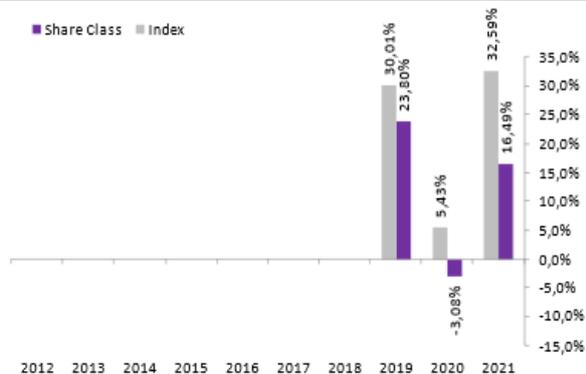
Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of units.



**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

**OSSIAM WORLD ESG MACHINE LEARNING UCITS ETF**

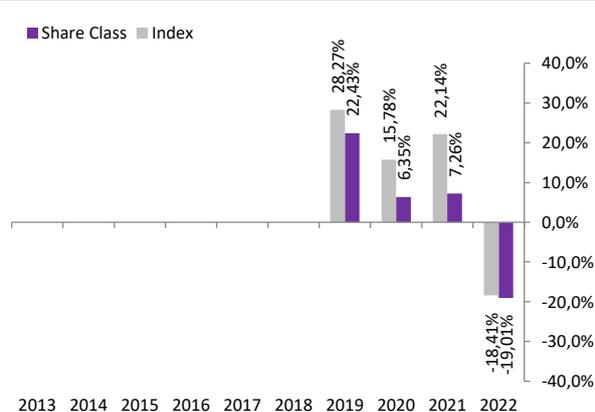
**Past performances**



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

**OSSIAM WORLD ESG MACHINE LEARNING UCITS ETF**

**Past performances**

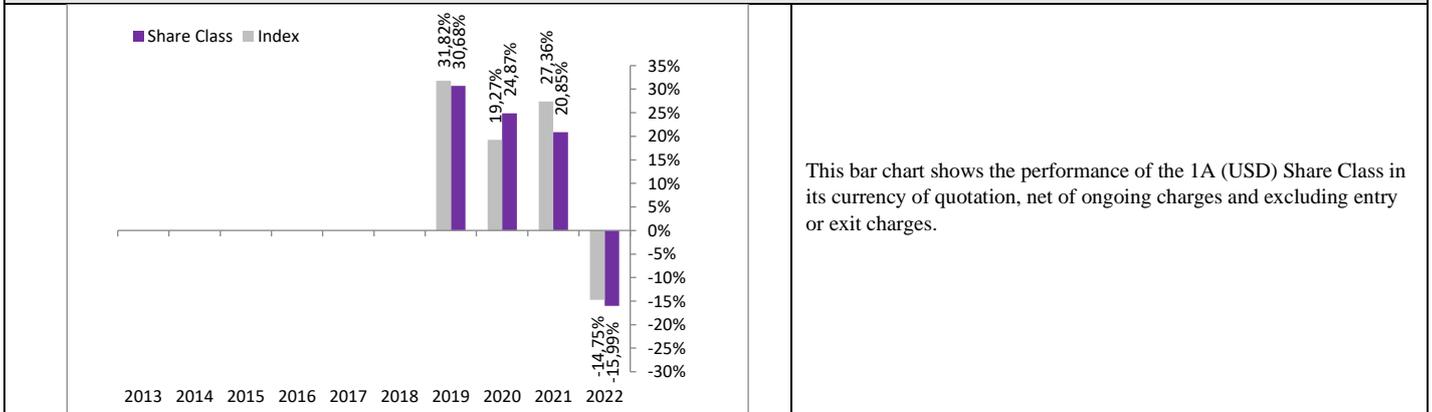


This bar chart shows the performance of the 1A (USD) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

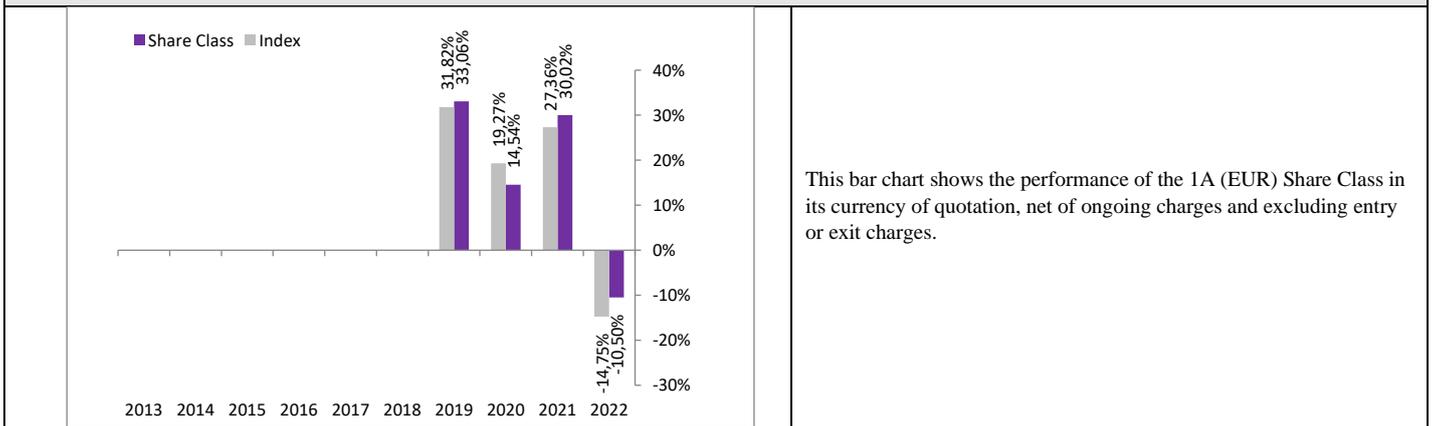
**OSSIAM LOW CARBON ESG SHILLER BARCLAYS CAPE® US SECTOR VALUE UCITS ETF**

**Past performances**



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

**Past performances**



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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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<b>OSSIAM FOOD FOR BIODIVERSITY UCITS ETF</b>	
<b>Past performances</b>	
<p>There are insufficient data to provide a useful indication of past performance of this Share Class.</p>	<p>This bar chart shows the performance of the UCITS ETF 1A (USD) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.</p>

<b>OSSIAM FOOD FOR BIODIVERSITY UCITS ETF</b>	
<b>Past performances</b>	
<p>There are insufficient data to provide a useful indication of past performance of this Share Class.</p>	<p>This bar chart shows the performance of the UCITS ETF 1A (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.</p>

**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

<b>OSSIAM BLOOMBERG USA PAB UCITS ETF</b>	
<b>Past performances</b>	
<p>There are insufficient data to provide a useful indication of past performance of this Share Class.</p>	<p>This bar chart shows the performance of the UCITS ETF 1A (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.</p>

<b>OSSIAM BLOOMBERG USA PAB UCITS ETF</b>	
<b>Past performances</b>	
<p>There are insufficient data to provide a useful indication of past performance of this Share Class.</p>	<p>This bar chart shows the performance of the UCITS ETF 1A (EUR HEDGED) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.</p>

<b>OSSIAM BLOOMBERG CANADA PAB UCITS ETF</b>	
<b>Past performances</b>	
<p>There are insufficient data to provide a useful indication of past performance of this Share Class.</p>	<p>This bar chart shows the performance of the UCITS ETF 1A (EUR) Share Class in its currency of quotation, net of ongoing charges and excluding entry or exit charges.</p>

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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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 2022, 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 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 2022 for 43 employees (remuneration pro rata temporis of their presence in the company): the fixed remuneration is EUR 4,263,340 and the variable remuneration in respect of the financial year 2022 is EUR 1,095,000. The Management Company believes that disclosure of the breakdown of compensation between identified and unidentified personnel would violate the confidentiality of the individuals in the categories in question, as there would be few individuals in each category. Ossiam has therefore refrained from providing additional information regarding the breakdown by category in the context of this publication.

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

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

There is nothing to report for the financial year ended 31 December 2022.

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**OSSIAM IRL ICAV**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2022**

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

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

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

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 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?

<span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>Yes</b>	<span style="color: grey;">●○</span> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: <u>99.8</u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: <u>    </u>%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>    </u>% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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

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



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

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

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

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

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

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)
Biodiversity Impact, km2MSA/Market Value in mIn USD	-0.1	-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 in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	- Excluded from the Investment Universe (stocks relevant to the agriculture and food sectors)

**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.

	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	- At each rebalancing date, calculations are made using security level data , to obtain the ESG Score used for the selection operated by the Best-in-Class filter
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) 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	Share of investments in investee companies without	

	monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	- At each rebalancing date, calculations are made using security level data , to obtain the ESG Score used for the selected operated by the Best-in-Class filter
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	- Excluded from the Investment Universe (stocks relevant to the agriculture and food sectors)
Additional Climate Indicator	Deforestation	Share of investments in companies without a policy to address deforestation	- At each rebalancing date, calculations are made using security level data, to obtain the ESG Score used for the selection operated by the Best-in-Class filter
Additional Social Indicator	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	

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

Alignment is ensured through the use of a Normative and Exclusion filter which excludes companies in violation of the United Nations Global Compact (UNGC) principles and/or the Organisation of Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.



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

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

Indicator for adverse impact on sustainability	Theme	Metric	Value over reporting period	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	509.6 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	638.2 tCOe	
		Scope 3 GHG emissions	4,040.8 tCOe	
		Total GHG emissions	5188.6 tCOe	
	Carbon footprint	Carbon footprint	0.0	
	GHG intensity of investee companies	GHG intensity of investee companies	247.8 tCOe/ revnues 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
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0 %	- Excluded from the Investment Universe (stocks relevant to the agriculture and food sectors)  - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on this sustainability factor
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources	0.7 %	- 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	

		compared to renewable energy sources, expressed as a percentage of total energy sources		described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.0 %	
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	0.1%	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.2%	
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	0.7%	
Social and employee matters	Violations of UN Global Compact principles and Organisation	Share of investments in investee companies that have been involved in	0.0 %	- At each rebalancing date, each company is selected to be included in the portfolio if assessed

	for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		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
	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	0.3%	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.1	- 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	0.3%	- 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	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

	weapons and biological weapons)			pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on this sustainability factor
Additional Climate Indicator	Deforestation	Share of investments in companies without a policy to address deforestation	0.3%	- At each rebalancing date, calculations are made using security level data , to obtain the ESG Score used for the selection operated by the Best-in-Class filter
Additional Social Indicator	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0.0%	- Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors



## What were the top investments of this financial product?

Equity	Sector	% Assets	Country
SBUX UW Equity (Id :1753)	Consumer Discretionary	7%	USA
MCD UN Equity (Id :706)	Consumer Discretionary	6%	USA
NESN SE Equity (Id :41440)	Consumer Staples	5%	CHE
CMG UN Equity (Id :753)	Consumer Discretionary	4%	USA
MDLZ UW Equity (Id :702)	Consumer Staples	4%	USA
WTB LN Equity (Id :642)	Consumer Discretionary	3%	GBR
OCDO LN Equity (Id :14491)	Consumer Staples	3%	GBR

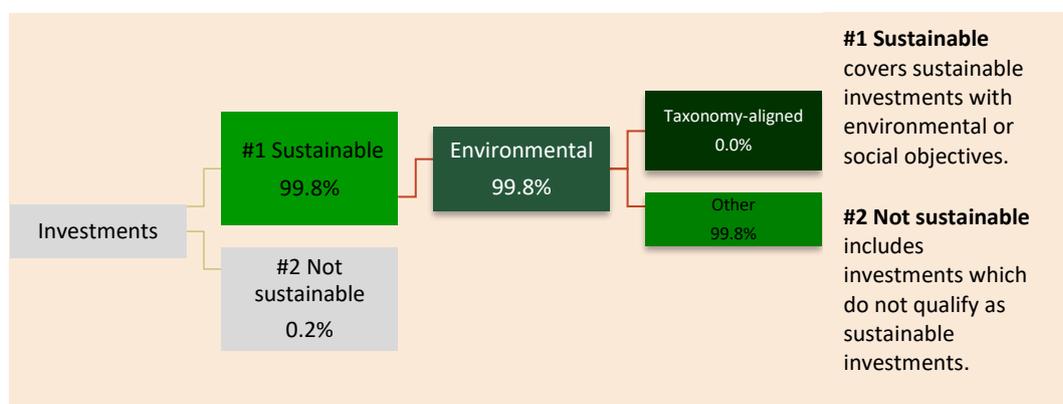
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-01-01 to 2022-12-31

CPG LN Equity (Id :220)	Consumer Discretionary	3%	GBR
AD NA Equity (Id :129)	Consumer Staples	3%	NLD
IFF UN Equity (Id :7605)	Materials	3%	USA
3382 JT Equity (Id :2147)	Consumer Staples	3%	JPN
WOW AT Equity (Id :6743)	Consumer Staples	3%	AUS
TSCO LN Equity (Id :602)	Consumer Staples	3%	GBR
8267 JT Equity (Id :2136)	Consumer Staples	3%	JPN



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

Sector	Weight
Consumers Staples	64.9%
Consumer Discretionary	28.0%
Materials	7.1%
Energy	0.0%

Subsector	Weight
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Food & Staples Retailing	36.4%
Consumer Services	26.4%
Food, Beverage & Tobacco	22.9%
Materials	7.1%
Household & Personal Products	5.3%
Retailing	1.6%
Energy	0.0%



### 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 taxonomy<sup>1</sup>?**

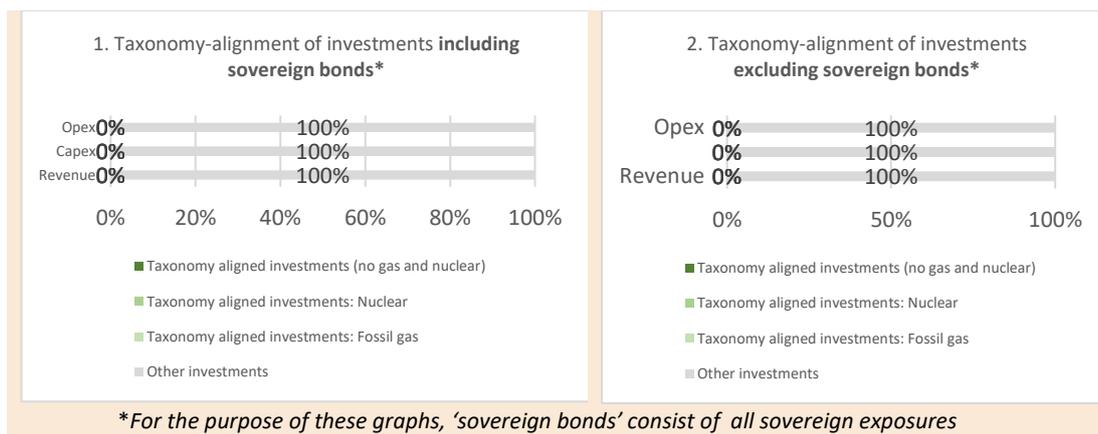
Following the precisions given by a Q&A with the European Commission on failure to collect data, the Fund had 0% of EU Taxonomy-aligned fossil gas investments and 0% of EU Taxonomy-aligned nuclear energy investments for the reporting period.

***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.***

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

Taxonomy-aligned activities are expressed as a share of:

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



**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.

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

Fund	Proportion of investments on transitional activities	Proportion of investments on enabling activities
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 99.8%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers themes currently out of scope of the EU taxonomy, such as biodiversity. Thus making the EU taxonomy, a limited tool to cover the Fund's sustainable investments.



**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:

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

- 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;
- Companies that the Fund may have been invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not be assessed as being sustainable at the time the Fund is entitled to receive their securities. The Fund sells those securities as soon as reasonably practicable, in the investors' best interest. The Fund's limited exposure, both in terms of duration and volume, to those securities do not prevent, on a continuous basis, the attainment of its sustainable investment objective.
- 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 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 the introduction of sustainability metrics in companies' remuneration policies.

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <b>X No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>71.4</u> % of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The Fund promotes the reduction of carbon emissions 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 promotes the reduction of carbon emissions.

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

Sustainability Indicator	Fund Value 2022 (Average of values as of 30/09 and 30/12)	Investment Universe (Bloomberg Canada Large & Mid Cap)
GHG emissions intensity, tCO2e/revenues millions EUR	252	509

● **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:

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

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 contributing 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 ensures that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by setting a pre-determined threshold on environmental and social indicators to which each investee company must meet or remain

below to be considered as not causing significant harm. The fund takes into account the indicators for adverse impacts on sustainability factors set out in the table below.

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

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

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

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



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

The way the Fund considers principal adverse impacts (PAI) is set out in the table below and further detail will be disclosed in the annex to Fund's annual report:

Indicators for adverse impact on sustainability factors	Theme	Metric	Value	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3,275 tCO2e	At each rebalancing date,

		Scope 2 GHG emissions	1,164 tCO2e	calculations are made using security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		Scope 3 GHG emissions	6,979 tCO2e	
		Total GHG emissions	11,418 tCO2e	
	2. Carbon footprint	Carbon footprint	0	Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	3. GHG intensity of investee companies	GHG intensity of investee companies	251 tCO2e/ revenues millions EUR	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	At each rebalancing date, companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity generation from fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-determined threshold.
	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	1%	

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2022-07-11 to 2022-12-31

				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%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI.  Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam’s engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	7. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI.  Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam’s engagement and voting policy, contribute to reducing the PAI on these sustainability factors.



**What were the top investments of this financial product?**

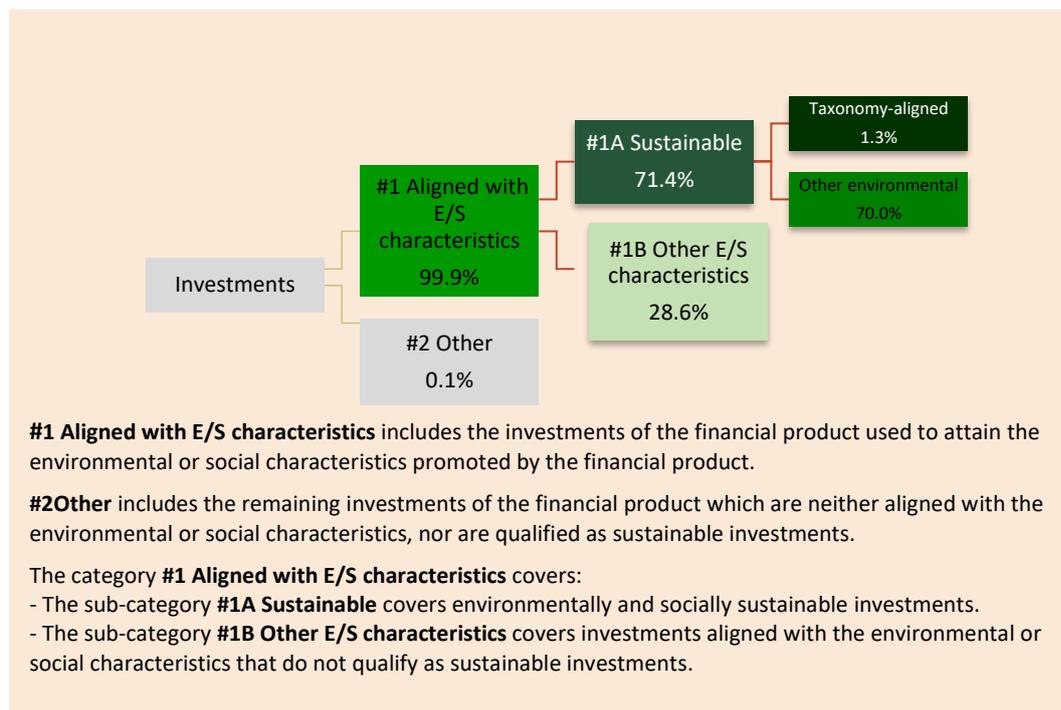
Equity	Sector	% Assets	Country
RY CT Equity (Id :6857)	Diversified Banks	8%	CA
TD CT Equity (Id :7753)	Diversified Banks	7%	CA
NTR CT Equity (Id :44335)	Fertilizers & Agricultural Chemicals	4%	CA
WCN CT Equity (Id :27015)	Environmental & Facilities Services	4%	CA
BMO CT Equity (Id :6823)	Diversified Banks	4%	CA
BNS CT Equity (Id :6824)	Diversified Banks	4%	CA
AEM CT Equity (Id :6820)	Gold	3%	CA
WPM CT Equity (Id :7745)	Gold	3%	CA
L CT Equity (Id :6846)	Food Retail	3%	CA
DOL CT Equity (Id :11806)	Broadline Retail	3%	CA
MRU CT Equity (Id :6849)	Food Retail	2%	CA
CM CT Equity (Id :6829)	Diversified Banks	2%	CA
MG CT Equity (Id :6847)	Auto Parts & Equipment	2%	CA
SHOP CT Equity (Id :39801)	Internet Services & Infrastructure	2%	CA
FM CT Equity (Id :6222)	Copper	2%	CA



## What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

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



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

Sector	Weight
Financials	34.4%
Materials	16.6%
Industrials	12.0%
Consumers Staples	11.1%
Consumer Discretionary	8.0%
Information Technology	6.0%
Utilities	5.3%
Real Estate	3.6%
Communication services	3.0%
Energy	0.0%

Subsector	Weight
Banks	26.2%
Materials	16.6%
Food & Staples Retailing	9.1%
Insurance	7.8%
Commercial & Professional Services	7.0%

Software & Services	6.2%
Utilities	5.2%
Retailing	4.3%
Real Estate	3.6%
Capital Goods	2.8%
Automobiles & Components	2.4%
Telecommunication Services	2.1%
Transportation	2.0%
Food, Beverage & Tobacco	2.0%
Consumer Services	1.2%
Media & Entertainment	0.9%
Diversified Financials	0.3%
Energy	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.



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

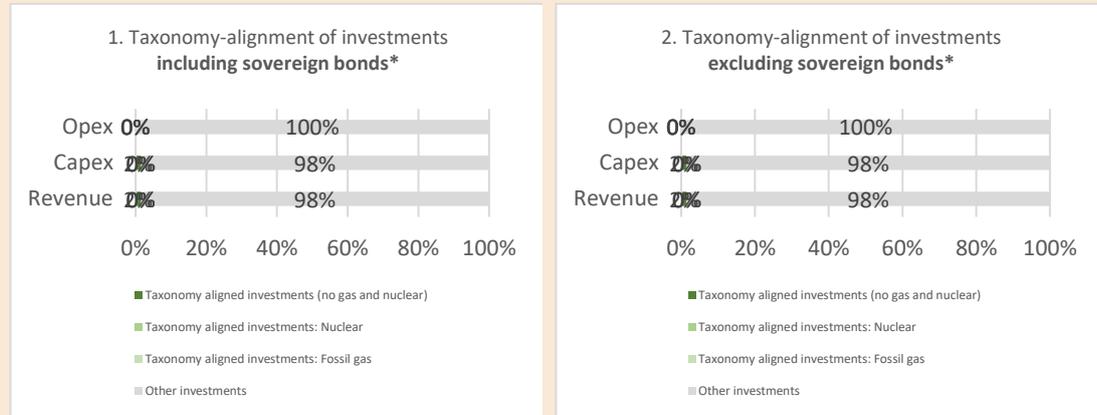
The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.3%.

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

Following the precisions given by a Q&A with the European Commission on failure to collect data, the Fund had 0% of EU Taxonomy-aligned fossil gas investments and 0% of EU Taxonomy-aligned nuclear energy investments for the reporting period.

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

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



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

**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.

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

Fund	Proportion of investments on transitional activities	Proportion of investments on enabling activities
Ossiam Bloomberg Canada PAB UCITS ETF	0.0%	0.0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under 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 70.0%. 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, 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;

- Companies that the Fund may have been invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not be assessed as having proper governance and climate characteristics at the time the Fund is entitled to receive their securities. The Fund sells those securities as soon as reasonably practicable, in the investors' best interest. The Fund's limited exposure, both in terms of duration and volume, to those securities does not prevent the attainment of the environmental and social characteristics promoted by the Fund.
- 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 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 the introduction of sustainability metrics in companies' remuneration policies.

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.

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

The Index aims to provide long term returns by investing in an equity portfolio seeking a reduction, by at least 50%, of the Greenhouse Gas (GHG) Intensity compared to its parent index, and by at least 7% on average per annum of GHG emissions.

Thus, the Index construction results in a selection of securities that may not reflect the broader market index.

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

The constituents of the Index are selected, weighted or excluded with the aim that the resulting benchmark portfolio’s carbon emissions will be aligned with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change, approved by the Union on 5 October 2016.

The investment strategy of the Fund replicated the Index with a tracking error of 0.08%.

As such the strategy is bound by the composition and weights of the Index.

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

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO2e/revenues millions EUR	251	247

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO2e/revenues millions EUR	251	509

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>73.1</u>% of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></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 were the environmental and/or social characteristics promoted by this financial product met?**

The Fund promotes 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 promotes the reduction of carbon emissions.

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

Sustainability Indicators	Fund Value 2022 (Average of values as of 30/09 and 30/12)	Investment Universe (Bloomberg US Large & Mid Cap Index)
GHG emissions intensity, tCO2e/revenues millions EUR	212	305

● **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:

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

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 contributing 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 ensures that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by setting a pre-determined threshold on

environmental and social indicators to which each investee company must meet or remain below to be considered as not causing significant harm. The fund takes into account the indicators for adverse impacts on sustainability factors set out in the table below.

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

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

**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.

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

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

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

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



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

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

Indicators for adverse impact on	Theme	Metric	Value over the reporting period	Index Methodology
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sustainability factors					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2,680 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	1,469 tCOe		
		Scope 3 GHG emissions	8,141 tCOe		
		Total GHG emissions	12,290 tCOe		
	2. Carbon footprint	Carbon footprint	0		
	3. GHG intensity of investee companies	GHG intensity of investee companies	210 tCOe		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%		At each rebalancing date, companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity generation from fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-
	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	1%		

		as a percentage of total energy sources		determined threshold.  Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
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%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI.  Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	



## What were the top investments of this financial product?

Equity	Sector	% Assets	Country
AAPL UW Equity (Id :675)	Technology Hardware, Storage & Peripherals	6%	USA
MSFT UW Equity (Id :711)	Systems Software	5%	USA
AMZN UW Equity (Id :671)	Broadline Retail	3%	USA
TSLA UW Equity (Id :14513)	Automobile Manufacturers	2%	USA
UNH UN Equity (Id :739)	Managed Health Care	1%	USA
JPM UN Equity (Id :933)	Diversified Banks	1%	USA
PG UN Equity (Id :725)	Household Products	1%	USA
NVDA UW Equity (Id :1690)	Semiconductors	1%	USA
HD UN Equity (Id :755)	Home Improvement Retail	1%	USA
V UN Equity (Id :741)	Transaction and Payment Processing Services	1%	USA
LLY UN Equity (Id :704)	Pharmaceuticals	1%	USA
PFE UN Equity (Id :721)	Pharmaceuticals	1%	USA
ABBV UN Equity (Id :10311)	Biotechnology	1%	USA
PEP UW Equity (Id :44307)	Soft Drinks	1%	USA
MRK UN Equity (Id :710)	Pharmaceuticals	1%	USA

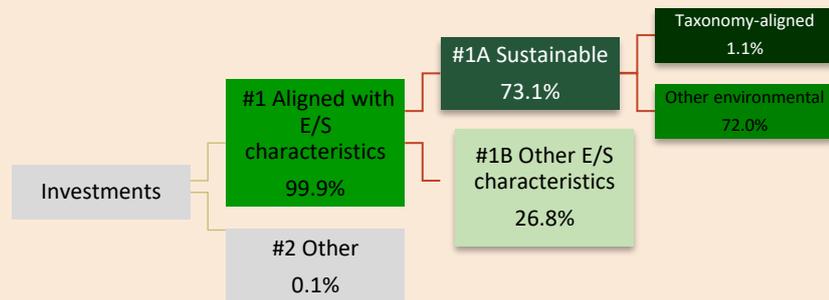
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-07-01 to 2022-12-31



## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

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



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

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

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

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

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

Sector	Weight
Information Technology	26.0%
Health Care	17.2%
Consumer Discretionary	13.1%
Financials	14.0%
Industrials	9.1%
Consumers Staples	7.5%
Real Estate	4.6%
Communication services	4.3%
Materials	3.7%
Utilities	0.3%
Energy	0.0%

Subsector	Weight
Software & Services	12.1%
Pharmaceuticals, Biotechnology & Life Sciences	9.2%
Technology Hardware & Equipment	8.8%
Health Care Equipment & Services	8.0%

Diversified Financials	7.3%
Retailing	6.3%
Capital Goods	5.4%
Semiconductors & Semiconductor Equipment	5.1%
Real Estate	4.4%
Food, Beverage & Tobacco	3.9%
Materials	3.7%
Banks	3.4%
Insurance	3.3%
Consumer Services	3.1%
Media & Entertainment	3.0%
Automobiles & Components	2.3%
Transportation	2.0%
Household & Personal Products	1.9%
Commercial & Professional Services	1.8%
Food & Staples Retailing	1.7%
Consumer Durables & Apparel	1.5%
Telecommunication Services	1.2%
Utilities	0.3%
Real Estate Management & Development	0.2%
Energy	0.0%



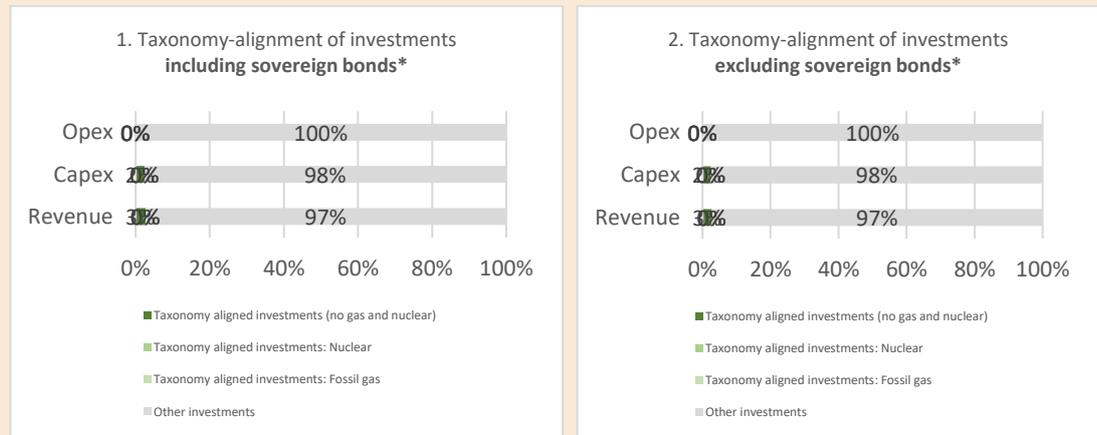
### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.1%.

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

Following the precisions given by a Q&A with the European Commission on failure to collect data, the Fund had 0% of EU Taxonomy-aligned fossil gas investments and 0% of EU Taxonomy-aligned nuclear energy investments for the reporting period.

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



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

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

Fund	Proportion of investments on transitional activities	Proportion of investments on enabling activities
Ossiam Bloomberg USA PAB UCITS ETF	0.0%	1.8%

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

Taxonomy-aligned activities are expressed as a share of:

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

**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.



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



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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 72.0%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers 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, 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;
- Companies that the Fund may have been invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not be assessed as having proper governance and climate characteristics at the time the Fund is entitled to receive their securities. The Fund sells those securities as soon as reasonably practicable, in the investors' best interest. The Fund's limited exposure, both in terms of duration and volume, to those securities do not prevent the attainment of the environmental and social characteristics promoted by the Fund.
- Derivatives that may be used for FX hedging purposes in the share classes not denominated in USD. As such, no environmental or social safeguard was required.



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

The Management Company is an active steward of investments. It integrates ESG analysis in its investment strategies. It engages invested companies to promote sustainable approaches. It votes at the annual meetings in a way that promotes sustainable approaches and in line with the outcome of its conversations with invested companies. The last two items are described in Ossiam's Voting and Engagement Policy, which is available on the website.

Over the reference period, the onus has been placed on conversations with investee companies focusing on nutrition, prevention of biodiversity loss, the environment, and in

particular climate change, and the introduction of sustainability metrics in companies' remuneration policies.

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 Index has been designated as a reference benchmark.

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

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

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

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

The Index aims to provide long term returns by investing in an equity portfolio seeking a reduction, by at least 50%, of the Greenhouse Gas (GHG) Intensity compared to its parent index, and by at least 7% on average per annum of GHG emissions.

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 environmental or social characteristics promoted?**

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 0.12%.

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.

**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 reference benchmark?**

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity, tCO <sub>2</sub> e/revenues millions EUR	210	212

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity, tCO <sub>2</sub> e/revenues millions EUR	210	305

**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"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>83</u> % of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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?**

**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)
ESG Total Score, interval from 0 to 100, with 100 being the best score.	67.7	64.9
Total GHG emissions (Scope 1+2+3), tCO2e	48,508	71,582.3
GHG emissions intensity, tCO2e/revenues millions EUR	166	307.1
GHG emissions from reserve	0	0.7

- **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:

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

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 contributing 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 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, 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) and taking into account the indicators for adverse impacts on sustainability factors set out in the table below.

**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 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.

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

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

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



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

The Fund has opted to consider certain principal adverse impacts (“PAI”) as part of the Normative Filter and portfolio optimisation and weighting process described in the Investment Strategy of its Supplement.

Adverse impact indicator	Theme	Metric	Value over the reporting period	Fund policy
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Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	7,855 tCO2e	<p>- At each rebalancing date, calculations are made using security level data. Total GHG emissions and GHG emissions intensity of the portfolio must each be 40% lower than the emissions related to the Investment Universe, as defined in the Supplement.</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>
		Scope 2 GHG emissions	7,649 tCO2e	
		Scope 3 GHG emissions	33,005 tCO2e	
		Total GHG emissions	48,508 tCO2e	
	GHG intensity of investee companies	GHG intensity of investee companies	166 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%	<p>- At each rebalancing date, each company is selected to be included in the portfolio provided that is assessed as not contributing to a PAI.</p> <p>- Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.</p>
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-01-01 to 2022-12-30

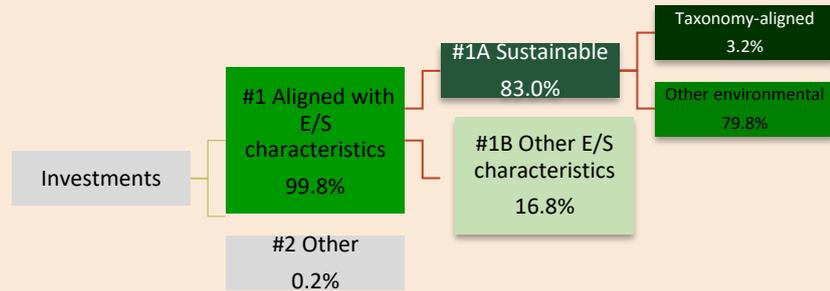
Security	Sector	Average	Country
MSFT UW Equity (Id :711)	Systems Software	4%	US
AAPL UW Equity (Id :675)	Technology Hardware, Storage & Peripherals	4%	US
AMZN UW Equity (Id :671)	Broadline Retail	3%	US
JPM UN Equity (Id :933)	Diversified Banks	3%	US
TSLA UW Equity (Id :14513)	Automobile Manufacturers	3%	US
HD UN Equity (Id :755)	Home Improvement Retail	3%	US
BAC UN Equity (Id :1493)	Diversified Banks	2%	US
CHD UN Equity (Id :2441)	Household Products	2%	US
V UN Equity (Id :741)	Transaction and Payment Processing Services	2%	US
BF/B UN Equity (Id :1506)	Distillers & Vintners	2%	US
PLD UN Equity (Id :7735)	Industrial REITs	2%	US
GS UN Equity (Id :697)	Investment Banking & Brokerage	2%	US
CL UN Equity (Id :685)	Household Products	2%	US
EL UN Equity (Id :1642)	Personal Products	2%	US
MCD UN Equity (Id :706)	Restaurants	2%	US



## What was the proportion of sustainability-related investments?

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

- **What was the asset allocation?**



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

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

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

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

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

Sector	Weight
Health Care	6.5%
Information Technology	24.9%
Consumers Staples	12.8%
Financials	20.2%
Real Estate	4.5%
Consumer Discretionary	18.5%
Materials	12.6%
Energy	0.0%

Subsector	Weight
Materials	12.6%
Pharmaceuticals, Biotechnology & Life Sciences	4.0%

Household & Personal Products	6.5%
Retailing	9.1%
Software & Services	11.2%
Health Care Equipment & Services	2.4%
Diversified Financials	9.0%
Insurance	7.3%
Banks	6.8%
Consumer Services	4.4%
Food, Beverage & Tobacco	2.9%
Technology Hardware & Equipment	5.7%
Semiconductors & Semiconductor Equipment	4.8%
Automobiles & Components	3.2%
Food & Staples Retailing	4.2%
Real Estate	4.2%
Consumer Durables & Apparel	0.9%
Real Estate Management & Development	0.3%
Commercial & Professional Services	0.3%
Energy	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.



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

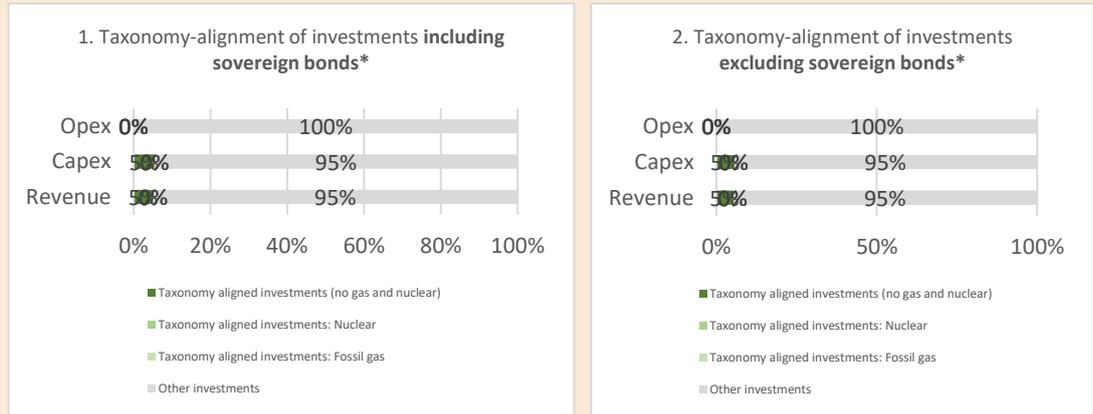
The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 3.2%.

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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective –

Following the precisions given by a Q&A with the European Commission on failure to collect data, the Fund had 0% of EU Taxonomy-aligned fossil gas investments and 0% of EU Taxonomy-aligned nuclear energy investments for the reporting period.

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



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

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

Fund	Proportion of investments on transitional activities	Proportion of investments on enabling activities
OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE® US SECTOR UCITS ETF	0.0%	2.7%

### 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 79.8%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers themes currently out of scope of the EU taxonomy.

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

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



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

The investments included as “#2 Other” consisted 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;
- Companies that the Fund may have been invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not be assessed as having proper governance and climate characteristics at the time the Fund is entitled to receive their securities. The Fund sells those securities as soon as reasonably practicable, in the investors’ best interest. The Fund’s limited exposure, both in terms of duration and volume, to those securities did not prevent the attainment of the environmental and social characteristics promoted by the Fund.
- Derivatives that may be used for FX hedging purposes in the share classes not denominated in USD. As such, no environmental or social safeguard was required.



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

The Management Company is an active steward of investments. It integrates ESG analysis in its investment strategies. It engages invested companies to promote sustainable approaches. It votes at the annual meetings in a way that promotes sustainable approaches and in line with the outcome of its conversations with invested companies. The last two items are described in Ossiam’s Voting and Engagement Policy, which is available on the website.

Over the reference period, the onus has been placed on conversations with investee companies focusing on nutrition, prevention of biodiversity loss, the environment, and in particular climate change, and the introduction of sustainability metrics in companies’ remuneration policies.

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"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>58.3</u> % of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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?**

Sustainability Indicator	Fund Value 2022 (Average of quarterly values)	Reference Benchmark (US ESG Minimum Variance)
ESG Score, interval from 0 to 100, with 100 being the best score.	66	64

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

The Fund does not commit to investing in sustainable investments.

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

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

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

**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	Share of investments in investee companies that have been involved in	0%	- At each rebalancing date, each company is selected to be included in the portfolio provided that

	and Development (OECD) Guidelines for Multinational Enterprises	violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		it is assessed as not contributing to a PAI  - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	



## What were the top investments of this financial product?

Equity	Sector	% Assets	Country
FHN UN Equity (Id :1588)	Financials	4%	USA
EA UW Equity (Id :1571)	Communication Services	4%	USA
SJM UN Equity (Id :1745)	Consumer Staples	3%	USA
VMW UN Equity (Id :2614)	Information Technology	3%	USA
MRK UN Equity (Id :710)	Health Care	3%	USA
GEN UW Equity (Id :731)	Information Technology	3%	USA
CME UW Equity (Id :752)	Financials	3%	USA
JNJ UN Equity (Id :699)	Health Care	3%	USA
MCD UN Equity (Id :706)	Consumer Discretionary	2%	USA
K UN Equity (Id :1636)	Consumer Staples	2%	USA
IBM UN Equity (Id :698)	Information Technology	2%	USA
PFE UN Equity (Id :721)	Health Care	2%	USA
KMB UN Equity (Id :700)	Consumer Staples	2%	USA
BMJ UN Equity (Id :679)	Health Care	2%	USA
HUM UN Equity (Id :846)	Health Care	2%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022-01-01 to 2022-12-30

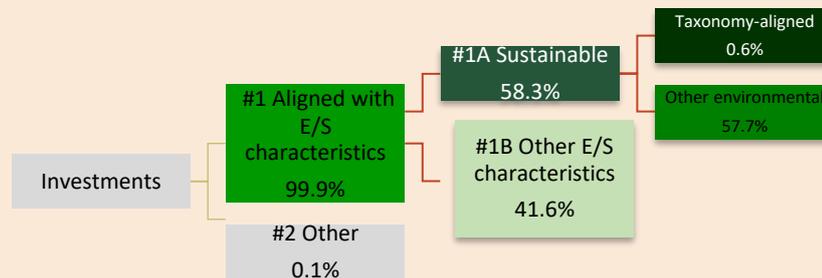
Equity	Sector	% Assets	Country
EA UN Equity (Id :1571)	Interactive Home Entertainment	4%	US
K UN Equity (Id :1636)	Packaged Foods & Meats	3%	US
MRK UN Equity (Id :710)	Pharmaceuticals	3%	US
MCD UN Equity (Id :706)	Restaurants	2%	US
BIIB UN Equity (Id :835)	Biotechnology	2%	US
KMB UN Equity (Id :700)	Household Products	2%	US
BMJ UN Equity (Id :679)	Pharmaceuticals	2%	US
CLX UN Equity (Id :789)	Household Products	2%	US
VZ UN Equity (Id :740)	Integrated Telecommunication Services	2%	US
WELL UN Equity (Id :1423)	Health Care REITs	2%	US
ED UN Equity (Id :821)	Multi-Utilities	2%	US
KR UN Equity (Id :703)	Food Retail	2%	US
HIG UN Equity (Id :1609)	Multi-line Insurance	2%	US
WMT UN Equity (Id :742)	Consumer Staples Merchandise Retail	2%	US
ABBV UN Equity (Id :10311)	Biotechnology	2%	US



## What was the proportion of sustainability-related investments?

- *What was the asset allocation?*

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



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

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

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

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

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

Sector	Weight
Consumers Staples	19.7%
Health Care	20.3%
Utilities	13.0%
Financials	10.6%
Consumer Discretionary	6.2%
Information Technology	8.8%
Communication services	7.9%
Energy	4.4%
Real Estate	3.2%
Industrials	3.6%
Materials	2.2%

Subsector	Weight
Pharmaceuticals, Biotechnology & Life Sciences	15.9%
Utilities	13.0%
Food, Beverage & Tobacco	10.1%
Software & Services	8.1%
Insurance	7.0%

Household & Personal Products	5.7%
Food & Staples Retailing	5.0%
Media & Entertainment	5.0%
Health Care Equipment & Services	4.4%
Energy	4.4%
Consumer Services	3.7%
Real Estate	3.2%
Telecommunication Services	2.9%
Materials	2.2%
Banks	2.2%
Capital Goods	2.1%
Commercial & Professional Services	0.9%
Retailing	1.3%
Diversified Financials	1.5%
Semiconductors & Semiconductor Equipment	0.7%
Transportation	0.6%



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

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

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

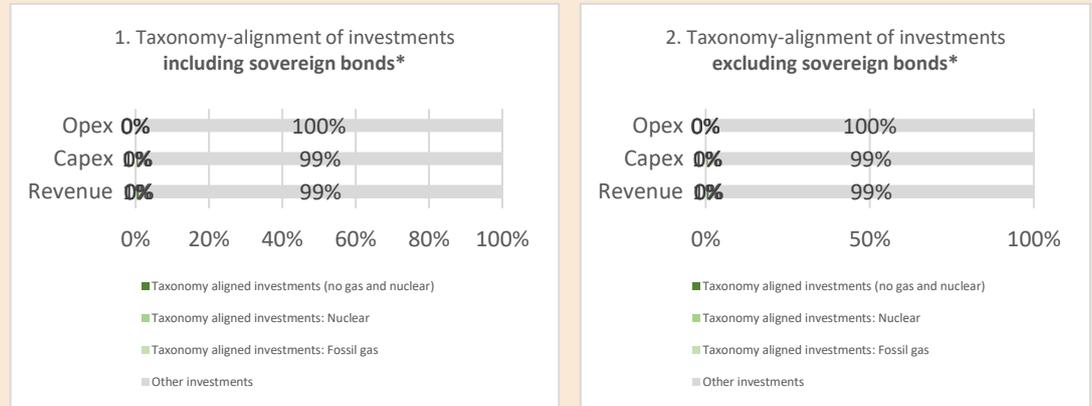
Following the precisions given by a Q&A with the European Commission on failure to collect data, the Fund had 0% of EU Taxonomy-aligned fossil gas investments and 0% of EU Taxonomy-aligned nuclear energy investments for the reporting period.

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

**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.

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

Fund	Proportion of investments on transitional activities	Proportion of investments on enabling activities
OSSIAM US MINIMUM VARIANCE ESG NR UCITS ETF	0.0%	0.4%

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 57.7%. 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 is required.

· Companies that the Fund may have been invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not be assessed as having proper governance and climate characteristics at the time the Fund is entitled to receive their securities. The Fund sells those securities as soon as reasonably practicable, in the investors' best interest. The Fund's limited exposure, both in terms of duration and volume, to those securities do not prevent the attainment of the environmental and social characteristics promoted by the Fund.



### **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 the introduction of sustainability metrics in companies' remuneration policies.

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.

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

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 0.07% for the reporting period. As such the strategy is bound by the composition and weights of the Index.

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

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
ESG Total Score	66	66

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

Sustainability Indicator	Financial Product Value	Broad market index
ESG Total Score	66	64

**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 World ESG Machine Learning UCITS ETF (the “Fund”)  
**Legal entity identifier:** 635400PLNLPD7NMBPL43

## Environmental and/or social characteristics

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

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>__73.0__%</b> of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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

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

Sustainability Indicator	Value 2022 (Average of quarterly values)	Investment Universe Value 2022 (Solactive GBS World Developed Market Large & Mid Index)
ESG Score, interval from 0 to 100, with 100 being the best score.	66.6	66.2
Total GHG emissions ( scope 1+2+3) tCO2e	2,771	5,844

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

The Fund does not commit to investing in sustainable investments.

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

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

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

**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?**

The Fund has opted to consider certain principal adverse impacts (“PAI”) as part of the Ethical Filter and portfolio optimisation and weighting process described in the Investment Strategy section of its Supplement.

Adverse Impact Indicator	Theme	Metric	Value	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	367 tCO2e	- At each rebalancing date, calculations are made using security level data. Total GHG emissions of the portfolio must be 40% lower than the

		Scope 2 GHG emissions	345 tCO2e	emissions related to the Investment 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 3 GHG emissions	2,060 tCO2e	
		Total GHG emissions	2,772 tCO2e	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	- At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI.  - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GILD UW Equity (Id :696)	Biotechnology	3%	USA
ST SP Equity (Id :2433)	Integrated Telecommunication Services	2%	JPN

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022-01-01 to 2022-12-30

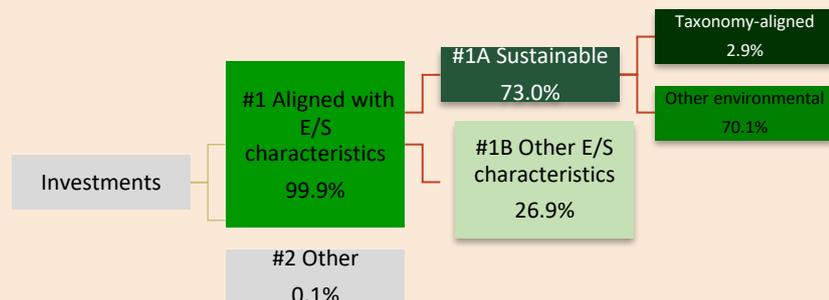
BDX UN Equity (Id :890)	Health Care Equipment	2%	USA
ELISA FH Equity (Id :265)	Integrated Telecommunication Services	2%	SGP
BMJ UN Equity (Id :679)	Pharmaceuticals	2%	USA
O2D GY Equity (Id :10441)	Integrated Telecommunication Services	1%	CAN
L CT Equity (Id :6846)	Food Retail	1%	JPN
ED UN Equity (Id :821)	Multi-Utilities	1%	FIN
PSA UN Equity (Id :1719)	Self Storage REITs	1%	USA
ITW UN Equity (Id :1621)	Industrial Machinery	1%	USA
8601 JT Equity (Id :2159)	Investment Banking & Brokerage	1%	USA
AMGN UW Equity (Id :674)	Biotechnology	1%	JPN
KEYS UN Equity (Id :45034)	Electronic Equipment & Instruments	1%	USA
DGX UN Equity (Id :1723)	Health Care Services	1%	USA
ICE UN Equity (Id :1623)	Financial Exchanges & Data	1%	USA



## What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

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



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

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

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

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

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

Sector	Weight
Health Care	20.4%
Communication services	16.8%
Information Technology	10.9%
Financials	13.3%
Consumers Staples	9.5%
Real Estate	6.9%
Industrials	7.7%
Materials	3.9%
Consumer Discretionary	2.5%
Utilities	10.7%
Energy	0.3%

Subsector	Weight
Pharmaceuticals, Biotechnology & Life Sciences	14.0%
Telecommunication Services	10.4%
Utilities	8.0%
Capital Goods	6.5%
Health Care Equipment & Services	6.4%
Media & Entertainment	6.4%

Real Estate	6.2%
Food & Staples Retailing	6.0%
Diversified Financials	5.3%
Software & Services	5.1%
Banks	4.6%
Insurance	4.2%
Technology Hardware & Equipment	3.8%
Materials	3.8%
Household & Personal Products	3.5%
Consumer Durables & Apparel	2.0%
Commercial & Professional Services	2.0%
Real Estate Management & Development	0.7%
Semiconductors & Semiconductor Equipment	0.4%
Retailing	0.3%
Consumer Services	0.2%
Energy	0.1%

Taxonomy-aligned activities are expressed as a share of:

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



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

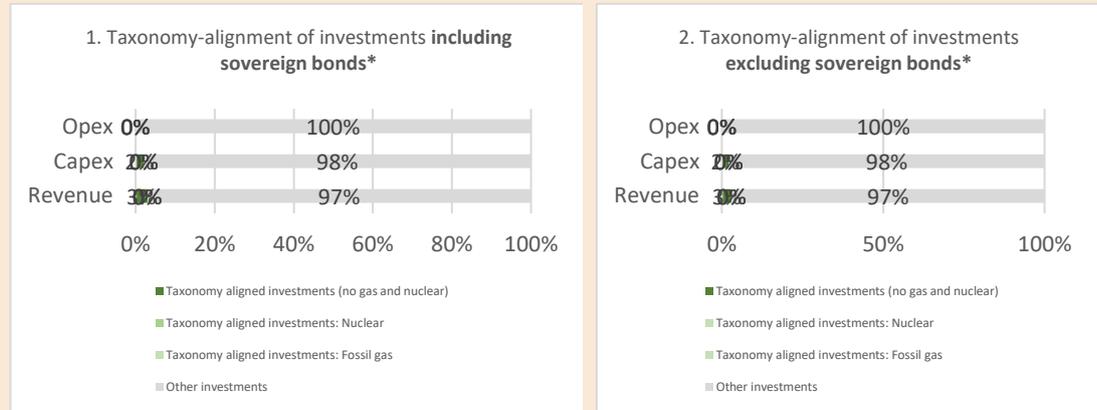
The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.9%.

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

Following the precisions given by a Q&A with the European Commission on failure to collect data, the Fund had 0% of EU Taxonomy-aligned fossil gas investments and 0% of EU Taxonomy-aligned nuclear energy investments for the reporting period.

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

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



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

**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.

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

Fund	Proportion of investments on transitional activities	Proportion of investments on enabling activities
Ossiam World ESG Machine Learning UCITS ETF	0.0%	0.0%



**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 70.1%. 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:

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.

- Cash to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard was required;
- Companies that the Fund may have been invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not be assessed as having proper governance and climate characteristics at the time the Fund is entitled to receive their securities. The Fund sells those securities as soon as reasonably practicable, in the investors' best interest. The Fund's limited exposure, both in terms of duration and volume, to those securities do not prevent the attainment of the environmental and social characteristics promoted by the Fund.



### **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 the introduction of sustainability metrics in companies' remuneration policies.

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.