OSSIAM IRL ICAV

Annual Report & Audited Financial Statements

For the financial year ended 31 December 2025

ICAV Registration Number: C173953

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Directors and Other Information

Directors of the ICAV
Eimear Cowhey (Irish)[1]
Lorcan Murphy (Irish)[1]
Bruno Poulin (Chairman, French)[2]
Philippe Chanzy (French)[2]

Management Company
Ossiam
6 place de la Madeleine
75008 Paris
France

Depositary
(from 11 July 2025)
CACEIS Bank, Ireland Branch
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2
D02 E440
Ireland

(to 10 July 2025)
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
(from 11 July 2025)
CACEIS Ireland Limited
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2
D02 E440
Ireland

(to 10 July 2025)
BNY Mellon Fund Services (Ireland)
Designated Activity Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
D01 E4XO
Ireland

Registered Office of the ICAV
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

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

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

Legal Advisors to the ICAV
Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

[1] Independent and non-executive Director.
[2] Non-executive Director.

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 2025.

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 CACEIS Bank, Ireland Branch (The Bank of New York Mellon SA/NV, Dublin Branch - up to 10 July 2025) (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 CACEIS Ireland Limited (BNY Mellon Fund Services (Ireland) Designated Activity Company - up to 10 July 2025) (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 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

Directors' Report (continued)

Corporate Governance Statement
The ICAV is subject to corporate governance practices imposed by:

(i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at http://www.irishstatutebook.ie;

(ii) The instrument of incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 70 Sir John Rogerson's Quay, Dublin 2, Ireland;

(iii) The Central Bank of Ireland ("CBI") in the Central Bank UCITS Regulations which can be obtained from the CBI website at www.centralbank.ie and are available for inspection at the registered office of the ICAV; and

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

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

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

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

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

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

Directors and Secretary
The Directors as at 31 December 2025 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 2025. 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.

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 2025, the ICAV consisted of nine Sub-Funds, five of which are active. These are Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF which launched 5 April 2018, Ossiam Bloomberg Canada PAB UCITS ETF which launched on 11 July 2022, Ossiam Bloomberg USA PAB UCITS ETF which launched on 18 July 2022, Ossiam Bloomberg World PAB UCITS ETF which launched on 18 June 2024 and Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF which launched on 17 July 2024.

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

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

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

Ossiam US Equity Factors Screened UCITS ETF (formerly Ossiam US ESG Low Carbon Equity Factors UCITS ETF) sought to deliver the net total returns of a selection of listed US equities. Ossiam US Equity Factors Screened UCITS ETF changed its name from Ossiam US ESG Low Carbon Equity Factors UCITS ETF on 23 May 2025 and was liquidated effective 21 November 2025. Please note that Ossiam US Equity Factors Screened UCITS ETF still is a Sub-Fund of the ICAV and an application in respect of the formal revocation of Sub-Fund will be submitted to the CBI once audited zero net asset value accounts are available.

Ossiam US Minimum Variance Screened NR UCITS ETF (formerly Ossiam US Minimum Variance ESG NR UCITS ETF) sought to replicate, before the Sub-Fund's fees and expenses, the performance of the US ESG Minimum Variance NR Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index). Ossiam US Minimum Variance Screened NR UCITS ETF changed its name from Ossiam US Minimum Variance ESG NR UCITS ETF on 23 May 2025 and was liquidated effective 21 November 2025. Please note that Ossiam US Minimum Variance Screened NR UCITS ETF still is a Sub-Fund of the ICAV and an application in respect of the formal revocation of Sub-Fund will be submitted to the CBI once audited zero net asset value accounts are available.

Directors' Report (continued)

Principal Activities: Review of the Business and Future Developments (continued)
Ossiam Food for Biodiversity UCITS ETF sought 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. Ossiam Food for Biodiversity UCITS ETF was liquidated effective 21 November 2025. Please note that Ossiam Food for Biodiversity UCITS ETF still is a Sub-Fund of the ICAV and an application in respect of the formal revocation of Sub-Fund will be submitted to the CBI once audited zero net asset value accounts are available.

Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF sought 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 ESG Shiller Barclays CAPE® Europe Sector UCITS ETF was liquidated effective 21 November 2025. Please note that Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF still is a Sub-Fund of the ICAV and an application in respect of the formal revocation of Sub-Fund will be submitted to the CBI once audited zero net asset value accounts are available.

Ossiam 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.

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

Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF seeks to deliver net total returns of a selection of equities listed or traded on Recognised Markets in the US, while consistently integrating ESG matters.

The Investment Manager's Report from pages 10 to 18 contains a review of the factors which contributed to the performance for the financial year ended 31 December 2025.

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

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

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

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

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

Directors' Report (continued)

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.

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:

DocuSigned by:
3A672C52A2D540F...
Eimear Cowhey
Director

Signed by:
70399C7AADBA4F2...
Lorcan Murphy
Director

Date: 8 April 2026

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office,22 - 26 Sir John Rogerson's Quay Business Park
Dublin 2, D02 Y049, Ireland.

T +353 21 900 3500

Report from the Depositary to the Shareholders

For the period 1 January 2025 to 10 July 2025 (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 ended 31 December 2024, 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 documentation 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.

Sashia Van Goethem

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For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
22-26 Sir John Rogerson's Quay,
Dublin 2

Date: 8April 2026

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

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INVESTOR SERVICES

Report of the Depositary to the Shareholders

Ossiam IRL ICAV

For the period from 11 July 2025 to 31 December 2025 (the "Period").

We, CACEIS Bank, Ireland Branch, the appointed Depositary to Ossiam IRL ICAV (the "ICAV") provide this report solely for the shareholders of the ICAV for the Period. This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for this Period and we hereby report thereon to the shareholders of the ICAV as follows:

We are of the opinion that 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 documents and by the Regulations; and

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

CACEIS Bank, Ireland Branch

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CACEIS Bank, Ireland Branch
8 April 2026

Investment Manager's Report

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

1. Investment Objective

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

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

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

Class	Fund Class Performance	Index Performance	Performance Difference	Fund Class Volatility	Index Volatility	Volatility Difference
1A (EUR)	-8.07%	-3.24%	-4.82%	17.06%	15.82%	1.24%
1A (USD)	4.27%	9.74%	-5.47%	16.08%	14.91%	1.17%

Market Cap Index - S&P 500 NR Index

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	-8.07%	3.54%	-11.61%	17.06%	19.83%	-2.77%
1A (USD)	4.27%	17.43%	-13.16%	16.08%	18.76%	-2.68%

Investment Manager's Report (continued)

Ossiam US Equity Factors Screened UCITS ETF (formerly Ossiam US ESG Low Carbon Equity Factors 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 US equities.

The Sub-Fund was liquidated on 21 November 2025.

2. Year to Date Performance and Volatility comparison vs Market Cap Weighted Index starting 31 December 2024 and ending 21 November 2025

Market Cap Index - Solactive GBS United States Large & Mid Cap Index

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	-4.70%	2.25%	-6.95%	18.68%	20.63%	-1.95%
1A (USD)	5.86%	13.58%	-7.72%	17.44%	19.44%	-1.99%

Investment Manager's Report (continued)

Ossiam US Minimum Variance Screened NR UCITS ETF (formerly Ossiam US Minimum Variance ESG NR UCITS ETF) (the "Sub-Fund")

1. Investment Objective

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

The Sub-Fund was liquidated on 21 November 2025.

2. Year to Date Performance and Volatility comparison vs Market Cap Weighted Index starting 31 December 2024 and ending 21 November 2025

Index – US ESG Minimum Variance NR Index

Class	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error	Target Tracking Error
1A (EUR)	-4.89%	-5.52%	0.63%	0.06%	0.50%
1A (USD)	5.65%	5.17%	0.48%	0.05%	0.50%

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

3. Year to Date Performance and Volatility comparison vs Market Cap Weighted Index starting 31 December 2024 and ending 21 November 2025

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)	-4.89%	1.08%	-5.97%	13.52%	20.64%	-7.12%
1A (USD)	5.65%	12.52%	-6.87%	12.41%	19.45%	-7.04%

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.

The Sub-Fund was liquidated on 21 November 2025.

2. Year to Date Performance and Volatility comparison vs Market Cap Weighted Index starting 31 December 2024 and ending 21 November 2025

Market Cap Index - Solactive GBS Developed Markets Index

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	-14.32%	4.72%	-19.04%	10.88%	15.97%	-5.09%
1A (USD)	-4.78%	16.31%	-21.09%	12.20%	15.37%	-3.16%

Investment Manager's Report (continued)

Ossiam ESG Shiller Barclays CAPE® Europe 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 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.

The Sub-Fund was liquidated on 21 November 2025.

2. Year to Date Performance and Volatility comparison vs Market Cap Weighted Index starting 31 December 2024 and ending 21 November 2025

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)*	5.43%	10.85%	-5.42%	13.95%	13.69%	0.27%

* Data presented include the reinvestment of dividend paid in January 2025 of 2.17 EUR per share.

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1D (EUR)*	5.43%	14.05%	-9.62%	13.95%	14.75%	-0.80%

* Data presented include the reinvestment of dividend paid in January 2025 of 2.17 EUR per share.

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 Canada Large & Mid Cap Index.

2. Year to Date Performance and Volatility comparison vs Index

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

Class	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error	Target Tracking Error
1A (EUR)	15.53%	15.64%	-0.11%	0.09%	1.00%

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

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

Market Cap Index – Bloomberg Canada Large & Mid Cap Index

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	15.53%	17.51%	-1.98%	14.58%	14.78%	-0.21%

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 Canada Large & Mid Cap Net Return Index.

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

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

Class	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error	Target Tracking Error
1A (EUR Hedged)	11.01%	13.32%	-2.31%	0.40%	1.00%
1A (EUR)	0.05%	-0.09%	0.14%	0.08%	1.00%
1A(USD)	13.49%	13.32%	0.17%	0.08%	1.00%

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

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

Market Cap Index – Bloomberg US Large & Mid Cap Index

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR Hedged)	11.01%	17.35%	-6.34%	18.21%	18.74%	-0.54%
1A (EUR)	0.05%	3.47%	-3.41%	19.49%	19.84%	-0.34%
1A (USD)	13.49%	17.35%	-3.86%	18.47%	18.74%	-0.28%

Investment Manager's Report (continued)

Ossiam Bloomberg World 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 Developed Markets Large & Mid Cap Net Return Index.

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

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

Class	Fund Class Performance	Benchmark Performance	Performance Difference	Tracking Error	Target Tracking Error
1A (EUR)	3.58%	3.94%	-0.36%	0.14%	1.00%
1A (USD)	17.48%	17.88%	-0.40%	0.14%	1.00%

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

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

Market Cap Index – Bloomberg Developed Markets NR

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	3.58%	6.65%	-3.08%	14.74%	15.71%	-0.97%
1A (USD)	17.48%	20.97%	-3.48%	14.38%	15.14%	-0.76%

Investment Manager's Report (continued)

Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF (the "Sub-Fund")

1. Investment Objective

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

2. Year to Date Performance and Volatility comparison vs Index and Market Cap Weighted Index (performance of the 1A (USD) share class is from 6 January 2025 to 31 December 2025)

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)	-4.18%	-3.24%	-0.94%	15.92%	15.82%	0.10%
1A (USD)	8.19%	9.53%	-1.34%	15.12%	14.98%	0.14%

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	-4.18%	3.54%	-7.72%	15.92%	19.83%	-3.91%
1A (USD)	8.19%	17.43%	-9.24%	15.12%	18.76%	-3.64%

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Date: February 2026

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Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSSIAM IRL ICAV

Report on the audit of the financial statements

Opinion on the financial statements of OSSIAM IRL ICAV (the 'ICAV')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the Applicable Regulations.

The financial statements 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;
- the related notes 1 to 24, including material accounting policy information as set out in note 2; and
- the Portfolio Listing.

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

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

Basis for opinion

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

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements 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	The key audit matters that we identified in the current year were: • Valuation of financial assets and liabilities at fair value through profit or loss

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	• Existence of financial assets and liabilities at fair value through profit or loss
Materiality	The materiality that we used in the current year was 0.5% of the average net assets for each sub-fund.
Scope	The ICAV is structured as an umbrella fund with segregated liability between sub-funds and established under the laws of Ireland pursuant to the Irish Collective Asset Management Vehicles Act 2015. 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.
Significant changes in our approach	There have been no significant changes in our approach from the prior year.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

- Obtaining an understanding of the relevant controls in place regarding going concern as part of our audit risk assessment procedures.
- Challenging the reasonableness of the key assumptions applied by the Directors in their assessment.
- Holding discussions with management on the Directors' going concern assessment, the future plans for the ICAV and the feasibility of those plans.
- Reviewing all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- Reviewing the capital activity and net asset value movements subsequent to the financial year end.
- Assessing the adequacy of the relevant going concern disclosures made in the financial statements.

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 financial statements 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 financial statements 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.

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These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description 	While the nature of the financial assets and liabilities at fair value through profit or loss do not require significant levels of judgment their valuation is considered a key audit matter as it comprises the most significant balance on the balance sheet. There is a risk that financial assets and liabilities at fair value through profit or loss are valued incorrectly, inappropriate valuation methodologies are applied, and the use of inappropriate assumptions could result in the valuation being materially misstated. Refer also to note 2b and 3 in the financial statements.
How the scope of our audit responded to the key audit matter 	We have performed the following procedures to address the key audit matter: • We obtained the CACEIS Ireland Limited and BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrators") SOC 1 Reports in order to gain an understanding and evaluate the design and implementation of key controls over the valuation process for financial assets and liabilities at fair value through profit or loss; • We independently valued financial assets and liabilities at fair value through profit or loss by using independent market feeds. We compared the prices published by independent pricing sources to the investment portfolio; and • We independently valued forward currency contracts by obtaining forward rates from third party pricing vendors and comparing these rates to the forwards rates recorded in the investment portfolio.
Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description 	The existence of financial assets and liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement and involves significant audit effort in performing audit procedures. There is a risk that the financial assets and financial liabilities may not exist at year end. Refer also to note 2b and 3 in the financial statements.
How the scope of our audit responded to the key audit matter 	We have performed the following procedures to address the key audit matter: • We obtained the Administrators SOC 1 Reports in order to gain an understanding and evaluate the design and implementation of key controls over the reconciliation process for financial assets and liabilities at fair value through profit or loss; and • We obtained independent confirmations from the custodian and counterparties at the financial year end and agreed the amounts held to the investment portfolio.

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Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements 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

We define materiality as the magnitude of misstatement 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.

We determined materiality for each Fund to be 0.5% of average net assets. We have considered the average net assets to be the critical component for determining materiality because the main objective of each Fund 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 entity 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 financial statements as a whole. Performance materiality was set at 80% of materiality for the 2025 audit (2024: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the ICAV and the industry in which it operates;
- the quality of the control environment and whether we were able to rely on controls;
- assessment of risks of material misstatement, including fraud risks; and
- the nature, volume and size of misstatements (if any) identified in the current and previous audit.

We agreed with the Board of Directors that we would report to them any audit differences in excess of 10% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the ICAV, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV is structured as an umbrella fund with segregated liability between sub-funds and established under the laws of Ireland pursuant to the Irish Collective Asset Management Vehicles Act 2015. The entity is authorised by the Central Bank of Ireland ("the Central Bank") as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator CACEIS Ireland Limited at 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

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Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the financial statements 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 financial statements 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 financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

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

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

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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 ICAV's industry, control environment and business performance;
- the ICAV's documentation of their policies and procedures relating to fraud and compliance with laws and regulations;
- 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 how and where fraud might occur in the financial statements 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 revenue recognition with respect to net change in unrealised gains/(losses) on investments in securities. 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 financial statements. The key laws and regulations we considered in this context included the ICAV Act, and the European Communities (Undertakings for Collecting Investment in Transferable Securities) Regulations, 2011 (as amended).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the applicable Listing Rules.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

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 financial statements;
- 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;

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- in addressing the risk of fraud in revenue recognition, independently valuing all securities using our own market feed and completing an unrealised gain/loss reconciliation; and
- 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

Opinion on other matters prescribed by the ICAV Act

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 financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements 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 and transactions specified by law are not made.

Other matters which we are required to address

We were appointed by the Directors on 28 March 2018 to audit the financial statements for the financial period end date 31 December 2018 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and re-appointments of the firm is 8 years, covering the years ending 31 December 2018 to 31 December 2025.

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 board of Directors we are required to provide in accordance with ISA (Ireland) 260.

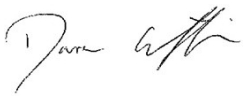
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSSIAM IRL ICAV

Use of our report

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



Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

14 April 2026

Statement of Financial Position

	Note	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam US Equity Factors Screened UCITS ETF*	Ossiam US Minimum Variance Screened NR UCITS ETF**
		As at 31 December 2025	As at 31 December 2025	As at 31 December 2025
		USD	USD	USD
Assets				
Cash and cash equivalents	2(n), 3(e), 6	59,992	12,914	31,681
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		17,603,985	-	-
Dividends receivable		11,194	-	-
Total assets		**17,675,171**	**12,914**	**31,681**
Liabilities				
Accrued liabilities	7	(62,621)	(12,914)	(31,681)
Total current liabilities		**(62,621)**	**(12,914)**	**(31,681)**
Net assets attributable to holders of redeemable participating shares	17	**17,612,550**	**-**	**-**
Number of redeemable participating Shares	4			
Share class 1A (EUR) Shares		91,854	-	-
Share class 1A (USD) Shares		46,202	-	-
Net asset value per share attributable to holders of redeemable participating Shares	17			
Share class 1A (EUR) Shares		108.579	-	-
Share class 1A (USD) Shares		127.684	-	-

*On 23 May 2025, Ossiam US ESG Low Carbon Equity Factors UCITS ETF changed its name to Ossiam US Equity Factors Screened UCITS ETF. Ossiam US Equity Factors Screened UCITS ETF was liquidated effective 21 November 2025.

**On 23 May 2025, Ossiam US Minimum Variance ESG NR UCITS ETF changed its name to Ossiam US Minimum Variance Screened NR UCITS ETF. Ossiam US Minimum Variance Screened NR UCITS ETF was liquidated effective 21 November 2025.

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

Statement of Financial Position (continued)

	Note	Ossiam Food for Biodiversity UCITS ETF*	Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF**	Ossiam Bloomberg Canada PAB UCITS ETF
		As at 31 December 2025 USD	As at 31 December 2025 EUR	As at 31 December 2025 CAD
Assets				
Cash and cash equivalents	2(n), 3(e), 6	3,436	4,804	107,251
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		-	-	54,476,229
Dividends receivable		309	-	46,477
Total assets		**3,745**	**4,804**	**54,629,957**
Liabilities				
Accrued liabilities	7	(3,745)	(4,804)	(93,958)
Total current liabilities		**(3,745)**	**(4,804)**	**(93,958)**
Net assets attributable to holders of redeemable participating shares	17	**-**	**-**	**54,535,999**
Number of redeemable participating Shares	4			
Share class 1A (EUR) Shares		-	-	226,724
Net asset value per share attributable to holders of redeemable participating Shares	17			
Share class 1A (EUR) Shares		-	-	149.412

*Ossiam Food for Biodiversity UCITS ETF was liquidated effective 21 November 2025.

**Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF was liquidated effective 21 November 2025.

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

Statement of Financial Position (continued)

	Note	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam Bloomberg World PAB UCITS ETF	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF
		As at 31 December 2025 USD	As at 31 December 2025 USD	As at 31 December 2025 USD
Assets				
Cash and cash equivalents	2(n), 3(e), 6	616,087	217,135	404,474
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		500,156,820	136,941,095	142,560,809
Financial derivative instruments		6,594	-	-
Dividends receivable		261,629	66,366	84,602
Total assets		**501,041,130**	**137,224,596**	**143,049,885**
Liabilities				
Accrued liabilities	7	(230,417)	(92,773)	(358,828)
Total current liabilities		**(230,417)**	**(92,773)**	**(358,828)**
Net assets attributable to holders of redeemable participating shares	17	**500,810,713**	**137,131,823**	**142,691,057**
Number of redeemable participating Shares	4			
Share class 1A (EUR Hedged) Shares		3,742	-	-
Share class 1A (EUR) Shares		2,801,437	1,005,167	842,232
Share class 1A (USD) Shares		20,600	24,277	345,353
Net asset value per share attributable to holders of redeemable participating Shares	17			
Share class 1A (EUR Hedged) Shares		151.977	-	-
Share class 1A (EUR) Shares		151.318	113.607	106.481
Share class 1A (USD) Shares		110.947	124.279	108.190

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

On behalf of the Board of Directors:

DocuSigned by:
3A672C52A2D540F...
Eimear Cowhey
Director
Date: 8 April 2026

Signed by:
70399C7AADBA4F2...
Lorcan Murphy
Director

Statement of Financial Position (continued)

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

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

Statement of Financial Position (continued)

	Note	Ossiam Food for Biodiversity UCITS ETF As at 31 December 2024 USD	Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF As at 31 December 2024 EUR	Ossiam Bloomberg Canada PAB UCITS ETF As at 31 December 2024 CAD
Assets				
Cash and cash equivalents	2(n), 3(e), 6	1,538	110,142	301,006
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		18,986,038	28,210,603	236,985,028
Dividends receivable		11,028	6,079	244,693
Securities sold receivable		936,660	-	-
Other assets	2(p)	3,032	3,367	5,510
Total assets		**19,938,296**	**28,330,191**	**237,536,237**
Liabilities				
Bank overdraft		(120,787)	(43)	-
Securities purchased payable		(766,240)	-	-
Accrued liabilities	7	(72,257)	(85,303)	(147,261)
Total current liabilities		**(959,284)**	**(85,346)**	**(147,261)**
Net assets attributable to holders of redeemable participating shares	17	**18,979,012**	**28,244,845**	**237,388,976**
Number of redeemable participating Shares	4			
Share class 1A (EUR) Shares		144,262	-	1,232,532
Share class 1A (USD) Shares		6,150	-	-
Share class 1D (EUR) Shares		-	293,582	-
Net asset value per share attributable to holders of redeemable participating Shares	17			
Share class 1A (EUR) Shares		122.794	-	129.332
Share class 1A (USD) Shares		103.435	-	-
Share class 1D (EUR) Shares		-	96.208	-

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

Statement of Financial Position (continued)

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

*Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.
**Ossiam Bloomberg World PAB UCITS ETF launched on 18 June 2024.

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

Statement of Financial Position (continued)

	Note	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF As at 31 December 2024 USD
Assets		
Cash and cash equivalents	2(n), 3(e), 6	74,485
Financial assets at fair value through profit or loss:	2(b), 3(h)	
Transferable securities		11,552,734
Dividends receivable		7,166
Other assets	2(p)	9,541
Total assets		**11,643,926**
Liabilities		
Accrued liabilities	7	(79,341)
Total current liabilities		**(79,341)**
Net assets attributable to holders of redeemable participating shares	17	**11,564,585**
Number of redeemable participating Shares	4	
Share class 1A (EUR) Shares		100,500
Net asset value per share attributable to holders of redeemable participating Shares	17	
Share class 1A (EUR) Shares		111.129

*Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF launched on 17 July 2024.

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

Statement of Comprehensive Income

	Note	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF Financial year ended 31 December 2025 USD	Ossiam US Equity Factors Screened UCITS ETF* Financial year ended 31 December 2025 USD	Ossiam US Minimum Variance Screened NR UCITS ETF** Financial year ended 31 December 2025 USD
Income				
Interest income	2(f)	1,019	603	4,357
Dividend income	2(e)	688,629	335,560	416,430
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	2(b),5	(2,161,489)	1,152,063	971,223
Other Income		51,344	77,374	86,781
Total investment (loss)/income		(1,420,497)	1,565,600	1,478,791
Operating expenses				
Management fees	9	(57,098)	(10,711)	(15,523)
Other operating expenses		(303,137)	(143,714)	(190,818)
Total operating expenses		(360,235)	(154,425)	(206,341)
Net (loss)/income		(1,780,732)	1,411,175	1,272,450
Finance costs				
Interest expense	2(f)	(10)	-	(28)
(Loss)/Profit for the period before tax		(1,780,742)	1,411,175	1,272,422
Withholding tax	2(m)	(98,685)	(94,565)	(61,931)
(Decrease)/Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**(1,879,427)**	**1,316,610**	**1,210,491**

*On 23 May 2025, Ossiam US ESG Low Carbon Equity Factors UCITS ETF changed its name to Ossiam US Equity Factors Screened UCITS ETF. Ossiam US Equity Factors Screened UCITS ETF was liquidated effective 21 November 2025.

**On 23 May 2025, Ossiam US Minimum Variance ESG NR UCITS ETF changed its name to Ossiam US Minimum Variance Screened NR UCITS ETF. Ossiam US Minimum Variance Screened NR UCITS ETF was liquidated effective 21 November 2025.

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.

Statement of Comprehensive Income (continued)

	Note	Ossiam Food for Biodiversity UCITS ETF*	Ossiam ESG Shiller Barclays CAPE® Europe Sector** UCITS ETF	Ossiam Bloomberg Canada PAB UCITS ETF
		Financial year ended 31 December 2025	Financial year ended 31 December 2025	Financial year ended 31 December 2025
		USD	EUR	CAD
Income				
Interest income	2(f)	504	157	2,294
Dividend income	2(e)	82,865	598,044	2,686,820
Net gains on financial assets and financial liabilities at fair value through profit or loss	2(b),5	18,830	127,186	27,090,582
Other Income		113,151	56,900	82,093
Total investment income		215,350	782,287	29,861,789
Operating expenses				
Management fees	9	(281)	(6,754)	(181,065)
Other operating expenses		(139,175)	(160,340)	(280,222)
Total operating expenses		(139,456)	(167,094)	(461,287)
Net income		75,894	615,193	29,400,502
Finance costs				
Distribution to holders of redeemable participating shares	18	-	(637,073)	-
Interest expense	2(f)	(69)	(472)	(608)
Profit/(Loss) for the period before tax		75,825	(22,352)	29,399,894
Withholding tax	2(m)	(9,553)	(131,962)	(623,982)
Increase/(Decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		**66,272**	**(154,314)**	**28,775,912**

*Ossiam Food for Biodiversity UCITS ETF was liquidated effective 21 November 2025.
**Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF was liquidated effective 21 November 2025.

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.

Statement of Comprehensive Income (continued)

	Note	Ossiam Bloomberg USA PAB UCITS ETF Financial year ended 31 December 2025 USD	Ossiam Bloomberg World PAB UCITS ETF Financial year ended 31 December 2025 USD	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF Financial year ended 31 December 2025 USD
Income				
Interest income	2(f)	4,096	2,337	3,319
Dividend income	2(e)	7,683,421	1,960,611	2,041,783
Net gains on financial assets and financial liabilities at fair value through profit or loss	2(b),5	70,956,653	18,581,320	9,590,257
Other Income		97,920	52,089	55,162
Total investment income		78,742,090	20,596,357	11,690,521
Operating expenses				
Management fees	9	(189,411)	(46,427)	(426,702)
Other operating expenses		(580,628)	(221,525)	(558,623)
Total operating expenses		(770,039)	(267,952)	(985,325)
Net income		77,972,051	20,328,405	10,705,196
Finance costs				
Interest expense	2(f)	-	(83)	-
Profit for the period before tax		77,972,051	20,328,322	10,705,196
Withholding tax	2(m)	(1,048,693)	(416,673)	(600,965)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**76,923,358**	**19,911,649**	**10,104,231**

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.

Statement of Comprehensive Income (continued)

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

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

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

Statement of Comprehensive Income (continued)

	Note	Ossiam Food for Biodiversity UCITS ETF Financial year ended 31 December 2024 USD	Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF Financial year ended 31 December 2024 EUR	Ossiam Bloomberg Canada PAB UCITS ETF Financial year ended 31 December 2024 CAD
Income				
Interest income	2(f)	589	29	29
Dividend income	2(e)	730,989	1,226,418	5,008,660
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2(b), 5	618,023	(270,037)	40,563,208
Other Income		40	1,791	-
Total investment income		1,349,641	958,201	45,571,897
Operating expenses				
Management fees	9	(49,907)	(32,421)	(290,629)
Other operating expenses		(154,194)	(256,215)	(273,291)
Total operating expenses		(204,101)	(288,636)	(563,920)
Net income		1,145,540	669,565	45,007,977
Finance costs				
Distribution to holders of redeemable participating shares	18	-	(1,674,490)	-
Interest expense	2(f)	(473)	(61)	(1,397)
Profit/(Loss) for the period before tax		1,145,067	(1,004,986)	45,006,580
Withholding tax	2(m)	(140,932)	(168,194)	(1,257,513)
Increase/(Decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		**1,004,135**	**(1,173,180)**	**43,749,067**

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

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

Statement of Comprehensive Income (continued)

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

*Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.
**Ossiam Bloomberg World PAB UCITS ETF launched on 18 June 2024.

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

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

Statement of Comprehensive Income (continued)

	Note	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF* Period from 17 July 2024 to 31 December 2024 USD
Income		
Interest income	2(f)	81
Dividend income	2(e)	77,746
Net gains on financial assets and financial liabilities at fair value through profit or loss	2(b),5	550,282
Total investment income		628,109
Operating expenses		
Other operating expenses		(96,747)
Total operating expenses		(96,747)
Fee waiver		57,921
Total fee waiver		57,921
Net income		589,283
Finance costs		
Interest expense	2(f)	(1)
Profit for the period before tax		589,282
Withholding tax	2(m)	(10,631)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**578,651**

*Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF launched on 17 July 2024.

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

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

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

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam US Equity Factors Screened UCITS ETF*	Ossiam US Minimum Variance Screened NR UCITS ETF**
	Financial year ended 31 December 2025 USD	Financial year ended 31 December 2025 USD	Financial year ended 31 December 2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year	73,019,464	36,111,660	21,304,920
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(1,879,427)	1,316,610	1,210,491
Amounts received on issue of redeemable participating shares	2,717,783	-	4,592,544
Amounts paid on redemption of redeemable participating shares	(56,245,270)	(37,428,270)	(27,107,955)
Decrease in net assets resulting from share transactions	(53,527,487)	(37,428,270)	(22,515,411)
Net assets attributable to holders of redeemable participating shares at end of the year	**17,612,550**	**-**	**-**

*On 23 May 2025, Ossiam US ESG Low Carbon Equity Factors UCITS ETF changed its name to Ossiam US Equity Factors Screened UCITS ETF. Ossiam US Equity Factors Screened UCITS ETF was liquidated effective 21 November 2025.

**On 23 May 2025, Ossiam US Minimum Variance ESG NR UCITS ETF changed its name to Ossiam US Minimum Variance Screened NR UCITS ETF. Ossiam US Minimum Variance Screened NR UCITS ETF was liquidated effective 21 November 2025.

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

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

	Ossiam Food for Biodiversity UCITS ETF*	Ossiam ESG Shiller Barclays CAPE® Europe Sector** UCITS ETF	Ossiam Bloomberg Canada PAB UCITS ETF
	Financial year ended 31 December 2025	Financial year ended 31 December 2025	Financial year ended 31 December 2025
	USD	EUR	CAD
Net assets attributable to holders of redeemable participating shares at beginning of the year	18,979,012	28,244,845	237,388,976
Increase/(Decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	66,272	(154,314)	28,775,912
Amounts received on issue of redeemable participating shares	961,860	-	13,925,231
Amounts paid on redemption of redeemable participating shares	(20,007,144)	(28,090,531)	(225,554,120)
Decrease in net assets resulting from share transactions	(19,045,284)	(28,090,531)	(211,628,889)
Net assets attributable to holders of redeemable participating shares at end of the year	**-**	**-**	**54,535,999**

*Ossiam Food for Biodiversity UCITS ETF was liquidated effective 21 November 2025.

**Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF was liquidated effective 21 November 2025.

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

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

	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam Bloomberg World PAB UCITS ETF	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF
	Financial year ended 31 December 2025 USD	Financial year ended 31 December 2025 USD	Financial year ended 31 December 2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year	728,745,654	95,540,670	11,564,585
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	76,923,358	19,911,649	10,104,231
Amounts received on issue of redeemable participating shares	151,839,665	43,936,497	137,359,129
Amounts paid on redemption of redeemable participating shares	(456,697,964)	(22,256,993)	(16,336,888)
(Decrease)/increase in net assets resulting from share transactions	(304,858,299)	21,679,504	121,022,241
Net assets attributable to holders of redeemable participating shares at end of the year	**500,810,713**	**137,131,823**	**142,691,057**

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

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

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

The accompanying notes form an integral part of the financial statements

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

	Ossiam Food for Biodiversity UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF	Ossiam Bloomberg Canada PAB UCITS ETF
	Financial year ended 31 December 2024 USD	Financial year ended 31 December 2024 EUR	Financial year ended 31 December 2024 CAD
Net assets attributable to holders of redeemable participating shares at beginning of the year	33,274,735	60,402,812	177,011,865
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	1,004,135	(1,173,180)	43,749,067
Amounts received on issue of redeemable participating shares	-	-	33,354,422
Amounts paid on redemption of redeemable participating shares	(15,299,858)	(30,984,787)	(16,726,378)
(Decrease)/increase in net assets resulting from share transactions	(15,299,858)	(30,984,787)	16,628,044
Net assets attributable to holders of redeemable participating shares at end of the year	**18,979,012**	**28,244,845**	**237,388,976**

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

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

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

*Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.
**Ossiam Bloomberg World PAB UCITS ETF launched on 18 June 2024.

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

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

	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF* Period from 17 July 2024 to 31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of the year/period	-
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	578,651
Amounts received on issue of redeemable participating shares	10,985,934
Amounts paid on redemption of redeemable participating shares	-
Increase in net assets resulting from share transactions	10,985,934
Net assets attributable to holders of redeemable participating shares at end of the year/period	**11,564,585**

*Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF launched on 17 July 2024.

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

Statement of Cash Flows

	Note	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam US Equity Factors Screened UCITS ETF*	Ossiam US Minimum Variance Screened NR UCITS ETF**
		Financial year ended 31 December 2025	Financial year ended 31 December 2025	Financial year ended 31 December 2025
		USD	USD	USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gains)		286,994,968	64,359,263	78,338,642
Purchase of investments		(233,814,605)	(27,151,837)	(56,082,882)
Income received		701,342	360,246	486,534
Operating expenses paid		(469,881)	(231,360)	(269,338)
Net cash inflow from operating activities		**53,411,824**	**37,336,312**	**22,472,956**
Cash flows from financing activities				
Interest expense paid		(10)	-	(28)
Amounts received on issue of redeemable participating shares		2,717,783	-	4,592,544
Amounts paid on redemption of redeemable participating shares		(56,245,270)	(37,428,270)	(27,107,955)
Net cash outflow from financing activities		**(53,527,497)**	**(37,428,270)**	**(22,515,439)**
Net decrease in cash and cash equivalents		(115,673)	(91,958)	(42,483)
Cash and cash equivalents at beginning of year		175,665	104,872	74,164
Cash and cash equivalents at end of the year	2(n), 3(d), 6	**59,992**	**12,914**	**31,681**

*On 23 May 2025, Ossiam US ESG Low Carbon Equity Factors UCITS ETF changed its name to Ossiam US Equity Factors Screened UCITS ETF. Ossiam US Equity Factors Screened UCITS ETF was liquidated effective 21 November 2025.

**On 23 May 2025, Ossiam US Minimum Variance ESG NR UCITS ETF changed its name to Ossiam US Minimum Variance Screened NR UCITS ETF. Ossiam US Minimum Variance Screened NR UCITS ETF was liquidated effective 21 November 2025.

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

Statement of Cash Flows (continued)

	Note	Ossiam Food for Biodiversity UCITS ETF*	Ossiam ESG Shiller Barclays CAPE® Europe Sector** UCITS ETF	Ossiam Bloomberg Canada PAB UCITS ETF
		Financial year ended 31 December 2025	Financial year ended 31 December 2025	Financial year ended 31 December 2025
		USD	EUR	CAD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gains)		21,430,351	78,891,679	277,522,696
Purchase of investments		(2,251,752)	(50,546,567)	(67,868,977)
Income received		197,407	525,262	2,296,613
Operating expenses paid		(207,968)	(247,593)	(514,590)
Net cash inflow from operating activities		**19,168,038**	**28,622,781**	**211,435,742**
Cash flows from financing activities				
Distribution to holders of redeemable participating shares		-	(637,073)	-
Interest expense paid		(69)	(472)	(608)
Amounts received on issue of redeemable participating shares		961,860	-	13,925,231
Amounts paid on redemption of redeemable participating shares		(20,007,144)	(28,090,531)	(225,554,120)
Net cash outflow from financing activities		**(19,045,353)**	**(28,728,076)**	**(211,629,497)**
Net increase/(decrease) in cash and cash equivalents		122,685	(105,295)	(193,755)
Cash and cash equivalents at beginning of year		(119,249)	110,099	301,006
Cash and cash equivalents at end of the year	2(n), 3(d), 6	**3,436**	**4,804**	**107,251**

*Ossiam Food for Biodiversity UCITS ETF was liquidated effective 21 November 2025.

**Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF was liquidated effective 21 November 2025.

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

Statement of Cash Flows (continued)

	Note	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam Bloomberg World PAB UCITS ETF	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF
		Financial year ended 31 December 2025	Financial year ended 31 December 2025	Financial year ended 31 December 2025
		USD	USD	USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gains)		581,381,191	51,141,722	207,607,819
Purchase of investments		(283,445,019)	(74,045,301)	(329,004,660)
Income received		7,517,305	1,591,570	1,410,427
Operating expenses paid		(786,323)	(263,820)	(705,838)
Net cash inflow/(outflow) from operating activities		**304,667,154**	**(21,575,829)**	**(120,692,252)**
Cash flows from financing activities				
Interest expense paid		-	(83)	-
Amounts received on issue of redeemable participating shares		151,839,665	43,936,497	137,359,129
Amounts paid on redemption of redeemable participating shares		(456,697,964)	(22,256,993)	(16,336,888)
Net cash (outflow)/inflow from financing activities		**(304,858,299)**	**21,679,421**	**121,022,241**
Net (decrease)/increase in cash and cash equivalents		(191,145)	103,592	329,989
Cash and cash equivalents at beginning of year		807,232	113,543	74,485
Cash and cash equivalents at end of the year	2(n), 3(d), 6	**616,087**	**217,135**	**404,474**

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

Statement of Cash Flows (continued)

	Note	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF Financial year ended 31 December 2024 USD	Ossiam US Equity Factors Screened UCITS ETF Financial year ended 31 December 2024 USD	Ossiam US Minimum Variance Screened NR UCITS ETF Financial year ended 31 December 2024 USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gains)		2,004,905,980	227,121,187	169,417,969
Purchase of investments		(915,616,131)	(105,703,582)	(110,975,578)
Income received		4,880,715	942,782	821,334
Operating expenses paid		(3,583,813)	(284,278)	(253,794)
Net cash inflow from operating activities		**1,090,586,751**	**122,076,109**	**59,009,931**
Cash flows from financing activities				
Interest expense paid		(2,344)	(3)	(392)
Amounts received on issue of redeemable participating shares		38,130,064	2,265,736	27,049,158
Amounts paid on redemption of redeemable participating shares		(1,130,829,379)	(124,369,032)	(85,995,221)
Net cash outflow from financing activities		**(1,092,701,659)**	**(122,103,299)**	**(58,946,455)**
Net (decrease)/increase in cash and cash equivalents		(2,114,908)	(27,190)	63,476
Cash and cash equivalents at beginning of year		2,290,573	132,062	10,688
Cash and cash equivalents at end of the year	2(n), 3(d), 6	**175,665**	**104,872**	**74,164**

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

Statement of Cash Flows (continued)

	Note	Ossiam Food for Biodiversity UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF	Ossiam Bloomberg Canada PAB UCITS ETF
		Financial year ended 31 December 2024	Financial year ended 31 December 2024	Financial year ended 31 December 2024
		USD	EUR	CAD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gains)		24,501,501	158,631,076	162,945,681
Purchase of investments		(9,792,048)	(126,778,877)	(182,514,244)
Income received		607,088	1,185,534	3,724,067
Operating expenses paid		(210,568)	(307,326)	(565,570)
Net cash inflow/(outflow) from operating activities		**15,105,973**	**32,730,407**	**(16,410,066)**
Cash flows from financing activities				
Distribution to holders of redeemable participating shares		-	(1,674,490)	-
Interest expense paid		(473)	(61)	(1,397)
Amounts received on issue of redeemable participating shares		-	-	33,354,422
Amounts paid on redemption of redeemable participating shares		(15,299,858)	(30,984,787)	(16,726,378)
Net cash (outflow)/inflow from financing activities		**(15,300,331)**	**(32,659,338)**	**16,626,647**
Net (decrease)/increase in cash and cash equivalents		(194,358)	71,069	216,581
Cash and cash equivalents at beginning of year		75,109	39,030	84,425
Cash and cash equivalents at end of the year	2(n), 3(d), 6	**1,538**	**110,142**	**301,006**
Bank overdraft at end of the year		**(120,787)**	**(43)**	**-**

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

Statement of Cash Flows (continued)

	Note	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*	Ossiam Bloomberg World PAB UCITS ETF**
		Financial year ended 31 December 2024	Financial year ended 31 December 2024	Period from 18 June 2024 to 31 December 2024
		USD		USD
Cash flows from operating activities				
Proceeds from sale of investments (including realised gains)		683,267,340	33,432,945	33,617,971
Purchase of investments		(652,876,398)	(20,918,909)	(125,488,095)
Income received		8,033,310	485,429	654,321
Operating expenses paid		(937,379)	(317,728)	(49,694)
Net cash inflow/(outflow) from operating activities		**37,486,873**	**12,681,737**	**(91,265,497)**
Cash flows from financing activities				
Interest expense paid		(2,037)	(1,067)	(62)
Amounts received on issue of redeemable participating shares		395,958,711	1,119,076	101,861,156
Amounts paid on redemption of redeemable participating shares		(432,975,156)	(13,796,605)	(10,482,054)
Net cash (outflow)/inflow from financing activities		**(37,018,482)**	**(12,678,596)**	**91,379,040**
Net increase in cash and cash equivalents		468,391	3,141	113,543
Cash and cash equivalents at beginning of year/period		338,841	(3,141)	-
Cash and cash equivalents at end of the year/period	2(n), 3(d), 6	**807,233**	**-**	**113,543**
Bank overdraft at end of the year/period		**(1)**		**-**

*Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.
**Ossiam Bloomberg World PAB UCITS ETF launched on 18 June 2024.

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

Statement of Cash Flows (continued)

	Note	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF* Period from 17 July 2024 to 31 December 2024 USD
Cash flows from operating activities		
Proceeds from sale of investments (including realised gains)		10,054,666
Purchase of investments		(21,057,118)
Income received		108,410
Operating expenses paid		(17,406)
Net cash outflow from operating activities		**(10,911,448)**
Cash flows from financing activities		
Interest expense paid		(1)
Amounts received on issue of redeemable participating shares		10,985,934
Amounts paid on redemption of redeemable participating shares		-
Net cash inflow from financing activities		**10,985,933**
Net increase in cash and cash equivalents		74,485
Cash and cash equivalents at beginning of year/period		-
Cash and cash equivalents at end of the year/period	2(n), 3(d), 6	**74,485**

*Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF launched on 17 July 2024.

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

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 2025, the ICAV consisted of nine Sub-Funds, five of which are active. These are Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF which launched 5 April 2018, Ossiam Bloomberg Canada PAB UCITS ETF which launched on 11 July 2022, Ossiam Bloomberg USA PAB UCITS ETF which launched on 18 July 2022, Ossiam Bloomberg World PAB UCITS ETF which launched on 18 June 2024 and Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF which launched on 17 July 2024.

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

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

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

Ossiam US Equity Factors Screened UCITS ETF (formerly Ossiam US ESG Low Carbon Equity Factors UCITS ETF) sought to deliver the net total returns of a selection of listed US equities. Ossiam US Equity Factors Screened UCITS ETF changed its name from Ossiam US ESG Low Carbon Equity Factors UCITS ETF on 23 May 2025 and was liquidated effective 21 November 2025. Please note that Ossiam US Equity Factors Screened UCITS ETF still is a Sub-Fund of the ICAV and an application in respect of the formal revocation of Sub-Fund will be submitted to the CBI once audited zero net asset value accounts are available.

Ossiam US Minimum Variance Screened NR UCITS ETF (formerly Ossiam US Minimum Variance ESG NR UCITS ETF) sought to replicate, before the Sub-Fund's fees and expenses, the performance of the US ESG Minimum Variance NR Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index). Ossiam US Minimum Variance Screened NR UCITS ETF changed its name from Ossiam US Minimum Variance ESG NR UCITS ETF on 23 May 2025 and was liquidated effective 21 November 2025. Please note that Ossiam US Minimum Variance Screened NR UCITS ETF still is a Sub-Fund of the ICAV and an application in respect of the formal revocation of Sub-Fund will be submitted to the CBI once audited zero net asset value accounts are available.

Ossiam Food for Biodiversity UCITS ETF sought 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. Ossiam Food for Biodiversity UCITS ETF was liquidated effective 21 November 2025. Please note that Ossiam Food for Biodiversity UCITS ETF still is a Sub-Fund of the ICAV and an application in respect of the formal revocation of Sub-Fund will be submitted to the CBI once audited zero net asset value accounts are available.

Notes to the Financial Statements (continued)

1. Organisation (continued)

Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF sought 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 ESG Shiller Barclays CAPE® Europe Sector UCITS ETF was liquidated effective 21 November 2025. Please note that Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF still is a Sub-Fund of the ICAV and an application in respect of the formal revocation of Sub-Fund will be submitted to the CBI once audited zero net asset value accounts are available.

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

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

Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF seeks to deliver net total returns of a selection of equities listed or traded on Recognised Markets in the US, while consistently integrating ESG matters.

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

2. Material Accounting Policy Information

(a) Basis of preparation

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

The financial statements have been prepared on a going concern basis which assumes that the ICAV will continue in operational existence for the foreseeable future. Ossiam US Equity Factors Screened UCITS ETF, Ossiam US Minimum Variance Screened NR UCITS ETF, Ossiam Food for Biodiversity UCITS ETF and Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF liquidated on 21 November 2025, Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF liquidated on 16 December 2024 and Ossiam World ESG Machine Learning UCITS ETF liquidated on 20 April 2023. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

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

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

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

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial year. In accordance with the Prospectus, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning 31 December 2025 for all Sub-Funds.

Notes to the Financial Statements (continued)

2. Material Accounting Policy Information (continued)

(a) Basis of preparation (continued)

International Financial Reporting Standards

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 January 2025

At the date of approval of these financial statements, there are no standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2025 that have a material effect on the ICAV's financial statements.

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

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

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

None of the above standards are expected to have a material impact on the financial statements of the ICAV, with the exception of IFRS 18 - Presentation and Disclosure in Financial Statements, which is expected to have a material impact. The ICAV is currently evaluating the implications of this standard.

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

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

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

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

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

(i) Classification and recognition

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

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

Notes to the Financial Statements (continued)

2. Material Accounting Policy Information (continued)

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

(ii) Measurement

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 financial period end date.

Forward exchange contracts which are outstanding at the financial period 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.

(iii) 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. 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 Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF 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.

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.

Notes to the Financial Statements (continued)

2. Material Accounting Policy Information (continued)

(d) Transaction costs

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

(e) Dividend income

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

(f) Interest income and interest expense

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

Bank interest

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

(g) Redeemable participating shares

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

(h) Fees and charges

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

(i) Fee waiver

Fee waiver can be seen on the Statement of Comprehensive Income on pages 34 to 40. 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.

Notes to the Financial Statements (continued)

2. Material Accounting Policy Information (continued)

(l) Dividend policy

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

(m) Withholding tax

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

(n) Cash and cash equivalents and Bank overdrafts

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

(o) Offsetting

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

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

(p) Other assets

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

3. Financial Risk Management

(a) Investment strategy

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

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

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

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

(b) Price Risk

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

Notes to the Financial Statements (continued)

3. Financial Risk Management

(b) Price Risk (continued)

Sensitivity Analysis

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

Sub-Fund	Currency	5% Movement 31 December 2025
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	USD	880,199
Ossiam Bloomberg Canada PAB UCITS ETF	CAD	2,723,811
Ossiam Bloomberg USA PAB UCITS ETF	USD	25,007,841
Ossiam Bloomberg World PAB UCITS ETF	USD	6,847,055
Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF	USD	7,128,040

Sub-Fund	Currency	5% Movement 31 December 2024
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	USD	3,647,273
Ossiam US Equity Factors Screened UCITS ETF	USD	1,802,750
Ossiam US Minimum Variance Screened NR UCITS ETF	USD	1,064,156
Ossiam Food for Biodiversity UCITS ETF	USD	949,302
Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF	EUR	1,410,530
Ossiam Bloomberg Canada PAB UCITS ETF	CAD	11,849,251
Ossiam Bloomberg USA PAB UCITS ETF	USD	36,399,628
Ossiam Bloomberg World PAB UCITS ETF*	USD	4,772,441
Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF**	USD	577,637

*Ossiam Bloomberg World PAB UCITS ETF launched on 18 June 2024.
**Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF launched on 17 July 2024.

(c) Counterparty Credit & Settlement Risk

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

As at 31 December 2025, Ossiam Bloomberg USA PAB UCITS ETF held forward exchange contracts with CACEIS Bank, Ireland Branch. The S&P long-term credit rating of CACEIS Bank, Ireland Branch at 31 December 2025, was A+ (31 December 2024: Bank of New York Mellon AA-).

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Foreign Currency Risk

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

The following tables show the Sub-Funds' currency risk exposure as at 31 December 2025.

Ossiam US Equity Factors Screened UCITS ETF, Ossiam US Minimum Variance Screened NR UCITS ETF, Ossiam Food for Biodiversity UCITS ETF and Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF liquidated on 21 November 2025, therefore, no table is presented for the year ended 31 December 2025.

31 December 2025

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
Euro	(2,495)	-	-	(2,495)	(125)

Ossiam Bloomberg Canada PAB UCITS ETF

Foreign Currency Exposure	Monetary Assets CAD	Non-Monetary Assets CAD	Forward Exchange Contracts CAD	Net Financial Assets CAD	5% Sensitivity Impact CAD
Euro	(2,037)	-	-	(2,037)	(102)
US Dollar	15,528	-	-	15,528	776

Ossiam Bloomberg USA PAB UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward Exchange Contracts USD	Net Financial Assets USD	5% Sensitivity Impact USD
Euro	(4,024)	-	663,176	659,152	32,958

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Foreign Currency Risk (continued)

31 December 2025 (continued)

Ossiam Bloomberg World PAB UCITS ETF

Foreign Currency Exposure	Monetary Assets USD	Non-Monetary Assets USD	Forward Exchange Contracts USD	Net Financial Assets USD	5% Sensitivity Impact USD
Australian Dollar	10,727	2,444,339	-	2,455,066	122,753
Canadian Dollar	6,962	3,578,677	-	3,585,639	179,282
Swiss Franc	-	3,402,548	-	3,402,548	170,127
Danish Krone	-	1,042,256	-	1,042,256	52,113
Euro	3,245	12,169,701	-	12,172,946	608,647
Pound Sterling	12,965	5,730,551	-	5,743,516	287,176
Hong Kong Dollar	3,567	1,649,820	-	1,653,387	82,669
Japanese Yen	10,045	9,465,478	-	9,475,523	473,776
Norwegian Krone	-	324,412	-	324,412	16,221
New Zealand Dollar	313	165,648	-	165,961	8,298
Swedish Krona	-	1,601,768	-	1,601,768	80,088
Singapore Dollar	-	1,038,242	-	1,038,242	51,912

Ossiam Shiller Barclays CAPE® US Sector Screened 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	(574)	-	-	(574)	(29)

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

There were no foregin currency exposure for Ossiam US Minimum Variance ESG NR UCITS ETF and Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF.

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

31 December 2024

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

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

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Foreign Currency Risk (continued)

31 December 2024 (continued)

Ossiam US Equity Factors Screened UCITS ETF

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

Ossiam Food for Biodiversity UCITS ETF

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

Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF

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

Ossiam Bloomberg Canada PAB UCITS ETF

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

Ossiam Bloomberg USA PAB UCITS ETF

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

Ossiam Bloomberg World PAB UCITS ETF*

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

*Ossiam Bloomberg World PAB UCITS ETF launched on 18 June 2024.

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 2025, the Depositary had a credit rating of A+ (S&P) (CACEIS Bank, Ireland Branch) (31 December 2024: AA- (S&P) (The Bank of New York Mellon SA/NV, Dublin Branch)).

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.

Offsetting Financial Assets and Financial Liabilities

Under IFRS 7 Financial Instruments Disclosures, the ICAV is required to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of Financial Position or subject to an enforceable master netting agreement or similar agreement. The disclosures set out in the tables overleaf include the financial assets and financial liabilities that are subject to master netting arrangements and similar agreements.

Under the terms of the master netting agreement, collateral can only be seized by a party in the event of default of the other party. An event of default includes the following:

- failure by a party to make a payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied by the end of the business day following the business day after notice of such failure is given to the party; or
- bankruptcy.

The ICAV does not offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements in the Statement of Financial Position.

The tables overleaf represent the Sub-Funds' financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2025: The amounts included in the columns "Financial instruments" and "Cash collateral received/(pledged)" relate to amounts subject to set-off that do not qualify for offsetting under the columns "Gross amounts of recognised financial assets/financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares". This includes amounts which are subject to set-off against the financial asset (or financial liability) disclosure in the "Gross amounts of recognised financial assets/financial liabilities" columns which have not been offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares, and collateral amounts that are available for offset against respective open derivative positions held with those counterparties. Total collateral amounts may exceed the amount presented in the tables. The amount included in the tables represents only the amount of collateral necessary to offset the open derivative position.

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(e) Credit Risk with respect to Cash (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following table represents the Ossiam Bloomberg USA PAB UCITS ETF financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2025:

Description	Gross amounts of recognised financial assets	Gross amounts of recognised financial liabilities set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial assets presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
Forward Exchange Contract						
CACEIS Bank	7,442	-	7,442	-	-	7,442
	7,442	-	7,442	-	-	7,442

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
Forward Exchange Contract						
CACEIS Bank	(848)	-	(848)	-	848	-
	(848)	-	(848)	-	848	-

The following table represents the Ossiam Bloomberg USA PAB UCITS ETF financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2024:

Description	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set-off in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Net amounts of financial liabilities presented in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares	Related amounts not offset in the Statement of Net Assets Attributable to Holders of Redeemable Participating Shares		Net Amount
				Financial instruments	Cash collateral received/(pledged)	
Performance Swap						
BofA Securities Inc	(249,827)	-	(249,827)	-	-	(249,827)
	(249,827)	-	(249,827)	-	-	(249,827)

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(f) Interest Rate Risk

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

(g) Liquidity Risk

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

The following tables analyse the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at the financial year ended 31 December 2025 to the contractual maturity date.

Ossiam US Equity Factors Screened UCITS ETF, Ossiam US Minimum Variance Screened NR UCITS ETF, Ossiam Food for Biodiversity UCITS ETF and Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF liquidated on 21 November 2025, therefore, no table ispresented for the year ended 31 December 2025.

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

As at 31 December 2025	**Less than 1 month USD**	**Total USD**
Accrued liabilities	62,621	62,621
Net assets attributable to holders of redeemable participating shares	17,612,550	17,612,550
	17,675,171	17,675,171

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk (continued)

Ossiam Bloomberg Canada PAB UCITS ETF

As at 31 December 2025	Less than 1 month CAD	Total CAD
Accrued liabilities	93,958	93,958
Net assets attributable to holders of redeemable participating shares	54,535,999	54,535,999
	54,629,957	54,629,957

Ossiam Bloomberg USA PAB UCITS ETF

As at 31 December 2025	Less than 1 month USD	Total USD
Accrued liabilities	230,417	230,417
Net assets attributable to holders of redeemable participating shares	500,810,713	500,810,713
	501,041,130	501,041,130

Ossiam Bloomberg World PAB UCITS ETF

As at 31 December 2025	Less than 1 month USD	Total USD
Accrued liabilities	92,773	92,773
Net assets attributable to holders of redeemable participating shares	137,131,823	137,131,823
	137,224,596	137,224,596

Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF

As at 31 December 2025	Less than 1 month USD	Total USD
Accrued liabilities	358,828	358,828
Net assets attributable to holders of redeemable participating shares	142,691,057	142,691,057
	143,049,885	143,049,885

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk (continued)

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

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

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

As at 31 December 2024	Less than 1 month	Total
	USD	USD
Accrued liabilities	172,267	172,267
Net assets attributable to holders of redeemable participating shares	73,019,464	73,019,464
	73,191,731	73,191,731

Ossiam US Equity Factors Screened UCITS ETF

As at 31 December 2024	Less than 1 month	Total
	USD	USD
Accrued liabilities	89,849	89,849
Net assets attributable to holders of redeemable participating shares	36,111,660	36,111,660
	36,201,509	36,201,509

Ossiam US Minimum Variance Screened NR UCITS ETF

As at 31 December 2024	Less than 1 month	Total
	USD	USD
Accrued liabilities	94,678	94,678
Net assets attributable to holders of redeemable participating shares	21,304,920	21,304,920
	21,399,598	21,399,598

Ossiam Food for Biodiversity UCITS ETF

As at 31 December 2024	Less than 1 month	Total
	USD	USD
Bank overdraft	120,616	120,616
Securities purchased payable	766,240	766,240
Accrued liabilities	72,257	72,257
Net assets attributable to holders of redeemable participating shares	18,979,012	18,979,012
	19,938,125	19,938,125

Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF

As at 31 December 2024	Less than 1 month	Total
	EUR	EUR
Bank overdraft	43	43
Accrued liabilities	85,303	85,303
Net assets attributable to holders of redeemable participating shares	28,244,845	28,244,845
	28,330,191	28,330,191

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk (continued)

Ossiam Bloomberg Canada PAB UCITS ETF

As at 31 December 2024	Less than 1 month CAD	Total CAD
Accrued liabilities	147,261	147,261
Net assets attributable to holders of redeemable participating shares	237,388,976	237,388,976
	237,536,237	237,536,237

Ossiam Bloomberg USA PAB UCITS ETF

As at 31 December 2024	Less than 1 month USD	Total USD
Bank overdraft	1	1
Financial liabilities at fair value through profit or loss	223,858	223,858
Accrued liabilities	246,701	246,701
Net assets attributable to holders of redeemable participating shares	728,745,654	728,745,654
	729,216,214	729,216,214

Ossiam Bloomberg World PAB UCITS ETF*

As at 31 December 2024	Less than 1 month USD	Total USD
Accrued liabilities	88,641	88,641
Net assets attributable to holders of redeemable participating shares	95,540,670	95,540,670
	95,629,311	95,629,311

Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF**

As at 31 December 2024	Less than 1 month USD	Total USD
Accrued liabilities	79,341	79,341
Net assets attributable to holders of redeemable participating shares	11,564,585	11,564,585
	11,643,926	11,643,926

*Ossiam Bloomberg World PAB UCITS ETF launched on 18 June 2024.
**Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF launched on 17 July 2024.

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(h) Fair Value

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

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

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

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

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

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

There were no transfers between levels during the financial years ended 31 December 2025 and 31 December 2024 for the Sub-Funds.

The following tables overleaf provide an analysis of financial instruments at 31 December 2025 and 31 December 2024 that are measured at fair value in accordance with IFRS 13:

Ossiam US Equity Factors Screened UCITS ETF, Ossiam US Minimum Variance Screened NR UCITS ETF, Ossiam Food for Biodiversity UCITS ETF and Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF liquidated on 21 November 2025, therefore, no table ispresented for the year ended 31 December 2025.

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

	As at 31 December 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets at Fair Value through Profit or Loss	**USD**	**USD**	**USD**	**USD**
Transferable Securities				
Common Stock	17,603,985	-	-	17,603,985
Total	**17,603,985**	**-**	**-**	**17,603,985**

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(h) Fair Value (continued)

Ossiam Bloomberg Canada PAB UCITS ETF

	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value through Profit or Loss	**USD**	**USD**	**USD**	**USD**
Transferable Securities				
Common Stock	54,476,229	-	-	54,476,229
Total	**54,476,229**	-	-	**54,476,229**

Ossiam Bloomberg USA PAB UCITS ETF

	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value through Profit or Loss	**USD**	**USD**	**USD**	**USD**
Transferable Securities				
Common Stock	500,156,820	-	-	500,156,820
Financial derivative instruments				
Forward Exchange Contracts	-	6,594	-	6,594
Total	**500,156,820**	**6,594**	-	**500,163,414**

Ossiam Bloomberg World PAB UCITS ETF

	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value through Profit or Loss	**USD**	**USD**	**USD**	**USD**
Transferable Securities				
Common Stock	136,941,095	-	-	136,941,095
Total	**136,941,095**	-	-	**136,941,095**

Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF

	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value through Profit or Loss	**USD**	**USD**	**USD**	**USD**
Transferable Securities				
Common Stock	142,560,809	-	-	142,560,809
Total	**142,560,809**	-	-	**142,560,809**

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(h) Fair Value (continued)

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

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

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

Ossiam US Equity Factors Screened UCITS ETF

	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value through Profit or Loss	**USD**	**USD**	**USD**	**USD**
Transferable Securities				
Common Stock	36,055,004	-	-	36,055,004
Total	**36,055,004**	**-**	**-**	**36,055,004**

Ossiam US Minimum Variance ESG NR UCITS ETF

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

Ossiam Food for Biodiversity UCITS ETF

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

Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF

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

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(h) Fair Value (continued)

Ossiam Bloomberg Canada PAB UCITS ETF

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

Ossiam Bloomberg USA PAB UCITS ETF

	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value through Profit or Loss	**USD**	**USD**	**USD**	**USD**
Transferable Securities				
Common Stock	727,992,564	-	-	727,992,564
Total	**727,992,564**	-	-	**727,992,564**
Financial Liabilities at Fair Value through Profit or Loss				
Financial derivative instruments				
Forward Exchange Contracts	-	(223,858)	-	(223,858)
Total	-	**(223,858)**	-	**(223,858)**

Ossiam Bloomberg World PAB UCITS ETF*

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

Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF**

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

*Ossiam Bloomberg World PAB UCITS ETF launched on 18 June 2024.
**Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF launched on 17 July 2024.

Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(h) Fair Value (continued)

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 2025 and 31 December 2024 but for which fair value is disclosed within the fair value hierarchy are considered Level 2, except for cash and cash equivalents, which are considered Level 1.

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

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

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.

Notes to the Financial Statements (continued)

4. Share Capital (continued)

During the financial years ended 31 December 2025 and 31 December 2024 the number of redeemable shares issued and redeemed were as follows:

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam US Equity Factors Screened UCITS ETF	Ossiam US Minimum Variance Screened NR UCITS ETF
	Financial year ended 31 December 2025	Financial year ended 31 December 2025	Financial year ended 31 December 2025
Share class 1A (EUR) Shares			
Balance at beginning of year	313,807	17,354	37,030
Shares issued	-	-	10,841
Shares redeemed	(221,953)	(17,354)	(47,871)
Balance at end of year	**91,854**	**-**	**-**
Share class 1A (USD) Shares			
Balance at beginning of year	282,898	169,589	30,099
Shares issued	22,002	-	3,400
Shares redeemed	(258,698)	(169,589)	(33,499)
Balance at end of year	**46,202**	**-**	**-**

*On 23 May 2025, Ossiam US ESG Low Carbon Equity Factors UCITS ETF changed its name to Ossiam US Equity Factors Screened UCITS ETF. Ossiam US Equity Factors Screened UCITS ETF was liquidated effective 21 November 2025.

**On 23 May 2025, Ossiam US Minimum Variance ESG NR UCITS ETF changed its name to Ossiam US Minimum Variance Screened NR UCITS ETF. Ossiam US Minimum Variance Screened NR UCITS ETF was liquidated effective 21 November 2025.

Notes to the Financial Statements (continued)

4. Share Capital (continued)

	Ossiam Food for Biodiversity UCITS ETF*	Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF*	Ossiam Bloomberg Canada PAB UCITS ETF
	Financial year ended 31 December 2025	Financial year ended 31 December 2025	Financial year ended 31 December 2025
Share class 1A (EUR) Shares			
Balance at beginning of year	144,262	-	1,232,532
Shares issued	4,899	-	65,100
Shares redeemed	(149,161)	-	(1,070,908)
Balance at end of year	**-**	**-**	**226,724**
Share class 1A (USD) Shares			
Balance at beginning of year	6,150	-	-
Shares issued	3,179	-	-
Shares redeemed	(9,329)	-	-
Balance at end of year	**-**	**-**	**-**
Share class 1D (EUR) Shares			
Balance at beginning of year	-	293,582	-
Shares redeemed	-	(293,582)	-
Balance at end of year	**-**	**-**	**-**

	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam Bloomberg World PAB UCITS ETF	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF
	Financial year ended 31 December 2025	Financial year ended 31 December 2025	Financial year ended 31 December 2025
Share class 1A (EUR) Shares			
Balance at beginning of year	4,582,282	820,903	100,500
Shares issued	944,661	348,890	851,292
Shares redeemed	(2,725,506)	(164,626)	(109,560)
Balance at end of year	**2,801,437**	**1,005,167**	**842,232**
Share class 1A (USD) Shares			
Balance at beginning of year	10,000	21,800	-
Shares issued	10,600	17,177	375,261
Shares redeemed	-	(14,700)	(29,908)
Balance at end of year	**20,600**	**24,277**	**345,353**
Share class 1A (EUR Hedged) Shares			
Balance at beginning of year	71,860	-	-
Shares redeemed	(68,118)	-	-
Balance at end of year	**3,742**	**-**	**-**

*Ossiam Food for Biodiversity UCITS ETF and Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF were liquidated effective 21 November 2025.

Notes to the Financial Statements (continued)

4. Share Capital (continued)

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

	Ossiam Food for Biodiversity UCITS ETF Financial year ended 31 December 2024	Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF Financial year ended 31 December 2024	Ossiam Bloomberg Canada PAB UCITS ETF Financial year ended 31 December 2024
Share class 1A (EUR) Shares			
Balance at beginning of year	261,439	-	1,153,494
Shares issued	-	-	182,294
Shares redeemed	(117,177)	-	(103,256)
Balance at end of year	**144,262**	**-**	**1,232,532**
Share class 1A (USD) Shares			
Balance at beginning of year	11,771	-	-
Shares issued	-	-	-
Shares redeemed	(5,621)	-	-
Balance at end of year	**6,150**	**-**	**-**
Share class 1D (EUR) Shares			
Balance at beginning of year	-	608,115	-
Shares redeemed	-	(314,533)	-
Balance at end of year	**-**	**293,582**	**-**

Notes to the Financial Statements (continued)

4. Share Capital (continued)

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

	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF** Period from 17 July 2024 to 31 December 2024
Share class 1A (EUR) Shares	
Balance at beginning of year	-
Shares issued	100,500
Shares redeemed	
Balance at end of year	**100,500**

*Ossiam Bloomberg World PAB UCITS ETF launched on 18 June 2024.
**Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF launched on 17 July 2024.
***Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.

Notes to the Financial Statements (continued)

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

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam US Equity Factors Screened UCITS ETF*	Ossiam US Minimum Variance Screened NR UCITS ETF**
	Financial year ended 31 December 2025	Financial year ended 31 December 2025	Financial year ended 31 December 2025
Net realised (loss)/gain on sale of Investments	(1,992,717)	5,366,039	1,142,263
Net change in unrealised depreciation on investments	(168,509)	(4,213,628)	(169,640)
Net change in unrealised appreciation on forward exchange contracts	111	11	7
Other currency losses	(374)	(359)	(1,407)
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	**(2,161,489)**	**1,152,063**	**971,223**

	Ossiam Food for Biodiversity UCITS ETF***	Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF***	Ossiam Bloomberg Canada PAB UCITS ETF
	Financial year ended 31 December 2025	Financial year ended 31 December 2025	Financial year ended 31 December 2025
Net realised gain/(loss) on sale of Investments	313,190	(1,387,519)	46,998,968
Net realised losses on sale of forward exchange contracts	-	(1)	-
Net change in unrealised (depreciation)/appreciation on investments	(291,201)	1,522,028	(19,854,048)
Net change in unrealised appreciation on forward exchange contracts	152	-	-
Other currency losses	(3,311)	(7,322)	(54,338)
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	**18,830**	**127,186**	**27,090,582**

*On 23 May 2025, Ossiam US ESG Low Carbon Equity Factors UCITS ETF changed its name to Ossiam US Equity Factors Screened UCITS ETF. Ossiam US Equity Factors Screened UCITS ETF was liquidated effective 21 November 2025.

**On 23 May 2025, Ossiam US Minimum Variance ESG NR UCITS ETF changed its name to Ossiam US Minimum Variance Screened NR UCITS ETF. Ossiam US Minimum Variance Screened NR UCITS ETF was liquidated effective 21 November 2025.

***Ossiam Food for Biodiversity UCITS ETF and Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF were liquidated effective 21 November 2025

Notes to the Financial Statements (continued)

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

	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam Bloomberg World PAB UCITS ETF	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF
	Financial year ended 31 December 2025	**Financial year ended 31 December 2025**	**Financial year ended 31 December 2025**
Net realised gain on sale of Investments	89,227,437	4,136,391	1,368,872
Net realised gain on sale of forward exchange contracts	23,912	259	-
Net change in unrealised (depreciation)/appreciation on investments	(19,127,009)	14,452,178	8,242,362
Net change in unrealised appreciation on forward exchange contracts	230,452	130	-
Other currency gains/losses	601,861	(7,638)	(20,977)
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	**70,956,653**	**18,581,320**	**9,590,257**

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

Notes to the Financial Statements (continued)

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

	Ossiam Food for Biodiversity UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF	Ossiam Bloomberg Canada PAB UCITS ETF
	Financial year ended 31 December 2024	Financial year ended 31 December 2024	Financial year ended 31 December 2024
Net realised gains on sale of investments	1,175,444	3,234,873	22,443,840
Net realised losses on sale of forward exchange contracts	205	-	-
Net change in unrealised depreciation on investments	(555,879)	(3,490,317)	18,126,564
Net change in unrealised appreciation on forward exchange contracts	(171)	-	-
Other currency losses	(1,576)	(14,593)	(7,196)
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	**618,023**	**(270,037)**	**40,563,208**

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

* Ossiam Bloomberg World PAB UCITS ETF launched on 18 June 2024.
** Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.

Notes to the Financial Statements (continued)

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

	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF*
	Financial year ended 31 December 2024
Net realised gains on sale of investments	136,890
Net change in unrealised depreciation on investments	415,620
Other currency losses	(2,228)
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	**550,282**

*Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF launched on 17 July 2024.

6. Cash and Cash Equivalents

Cash and cash equivalents as at 31 December 2025 are held with the Depositary, CACEIS Bank, Ireland Branch and were held with The Bank of New York Mellon SA/NV, Dublin Branch as at 31 December 2024.

The S&P long-term credit rating of CACEIS Bank, Ireland Branch was A+ at 31 December 2025 (31 December 2024: AA- (The Bank of New York Mellon SA/NV, Dublin Branch)).

Notes to the Financial Statements (continued)

7. Accrued Liabilities

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF As at 31 December 2025 USD	Ossiam US Equity Factors Screened UCITS ETF* As at 31 December 2025 USD	Ossiam US Minimum Variance Screened NR UCITS ETF** As at 31 December 2025 USD
Management fees	60,126	9,447	26,305
Other operating expenses	2,495	3,467	5,376
Total accrued liabilities	**62,621**	**12,914**	**31,681**

	Ossiam Food for Biodiversity UCITS ETF*** As at 31 December 2025 USD	Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF** As at 31 December 2025 EUR	Ossiam Bloomberg Canada PAB UCITS ETF As at 31 December 2025 CAD
Management fees	3,069	3,743	91,921
Other operating expenses	676	1,061	2,037
Total accrued liabilities	**3,745**	**4,804**	**93,958**

	Ossiam Bloomberg USA PAB UCITS ETF As at 31 December 2025 USD	Ossiam Bloomberg World PAB UCITS ETF As at 31 December 2025 USD	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF As at 31 December 2025 USD
Management fees	226,393	90,558	357,879
Other operating expenses	4,024	2,215	949
Total accrued liabilities	**230,417**	**92,773**	**358,828**

*On 23 May 2025, Ossiam US ESG Low Carbon Equity Factors UCITS ETF changed its name to Ossiam US Equity Factors Screened UCITS ETF. Ossiam US Equity Factors Screened UCITS ETF was liquidated effective 21 November 2025.

**On 23 May 2025, Ossiam US Minimum Variance ESG NR UCITS ETF changed its name to Ossiam US Minimum Variance Screened NR UCITS ETF. Ossiam US Minimum Variance Screened NR UCITS ETF was liquidated effective 21 November 2025.

*** Ossiam Food for Biodiversity UCITS ETF and Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF were liquidated effective 21 November 2025.

Notes to the Financial Statements (continued)

7. Accrued Liabilities (continued)

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

	Ossiam Food for Biodiversity UCITS ETF As at 31 December 2024 USD	Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF As at 31 December 2024 EUR	Ossiam Bloomberg Canada PAB UCITS ETF As at 31 December 2024 CAD
Management fees	1,494	4,959	41,268
Other operating expenses	70,763	80,344	105,993
Total accrued liabilities	**72,257**	**85,303**	**147,261**

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

	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF** As at 31 December 2024 USD
Management fees	-
Other operating expenses	79,341
Total accrued liabilities	**79,341**

*Ossiam Bloomberg World PAB UCITS ETF launched on 18 June 2024.
**Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF launched on 17 July 2024.
***Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.

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 2025 and 31 December 2024, all expenses paid by the ICAV are capped at an agreed total expense ratio (TER) and all expenses above the agreed capped TER will be reimbursed by the Management Company to the ICAV. The amount paid by the Management Company to the ICAV to cap expenses to the agreed capped TER is presented under "Fee waiver" in the Statement of Comprehensive Income and under "Other Assets" in the Statement of Financial Position. If a Sub-Fund expenses are below the cap, a management fee is incurred as disclosed on the Statement of Comprehensive Income.

For Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF, the management fee rate is up to a maximum of 0.75% for the 1A share class.

For Ossiam Bloomberg Canada PAB UCITS ETF, the total expense ratio is up to a maximum of 0.29% for the 1A share class.

For Ossiam Bloomberg USA PAB UCITS ETF, the total expense ratio is up to a maximum of 0.15% for the 1A (EUR Hedged) share class and 0.12% for the 1A (EUR) share class.

For Ossiam Bloomberg World PAB UCITS ETF, the total expense ratio is up to a maximum of 0.20% for the 1A share class.

For Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF, the total expense ratio is up to a maximum of 0.75% for the 1A share class.

Notes to the Financial Statements (continued)

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.

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 overleaf:

	31 December 2025	31 December 2024
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	USD 31,611	USD 169,046
Ossiam US Equity Factors Screened UCITS ETF[1]	USD 5,387	USD 19,060
Ossiam US Minimum Variance Screened NR UCITS ETF[2]	USD 7,343	USD 16,847
Ossiam Food for Biodiversity UCITS ETF[3]	USD 1,960	USD 12,822
Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF[4]	EUR 104,414	EUR 282,205
Ossiam Bloomberg Canada PAB UCITS ETF	CAD 15,872	CAD 17,273
Ossiam Bloomberg USA PAB UCITS ETF	USD 48,327	USD 82,007
Ossiam Bloomberg World PAB UCITS ETF[5]	USD 36,149	USD 52,888
Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF[6]	USD 29,108	USD 1,843

[1]Ossiam US Equity Factors Screened UCITS ETF was liquidated effective 21 November 2025.
[2]Ossiam US Minimum Variance Screened NR UCITS ETF was liquidated effective 21 November 2025.
[3]Ossiam Food for Biodiversity UCITS ETF was liquidated effective 21 November 2025.
[4]Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF was liquidated effective 21 November 2025.
[5]Ossiam Bloomberg World PAB UCITS ETF launched on 18 June 2024.
[6]Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF launched on 17 July 2024.

11. Related Parties

Directors' fees and interests

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

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

Directors fees charged for the financial year ended 31 December 2025 amounted to EUR 50,000 (31 December 2024: EUR50,000) of which EUR Nil (31 December 2024: 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 2025 and 31 December 2024, the Directors and their families had no interest in the shares of the ICAV.

Other related parties

Ossiam acts as Management Company to the ICAV.

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

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 2025 and 31 December 2024 is as follows:

	Financial year ended 31 December 2025 EUR	Financial year ended 31 December 2024 EUR
Statutory audit of company accounts	48,406	68,130
Other assurance services	-	-
Taxation advisory services	-	-
Other non-audit services	-	-

The above fees are presented exclusive of VAT, out of pocket expenses and technology and administration charges and are paid by the Management Company.

13. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments as at 31 December 2025 and 31 December 2024.

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 2025 and 31 December 2024, 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

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

On 23 May 2025, Ossiam US ESG Low Carbon Equity Factors UCITS ETF changed its name to Ossiam US Equity Factors Screened UCITS ETF and was liquidated effective 21 November 2025.

On 23 May 2025, Ossiam US Minimum Variance ESG NR UCITS ETF changed its name to Ossiam US Minimum Variance Screened NR UCITS ETF and was liquidated effective 21 November 2025.

On 11 July 2025, the Administrator and Registrar and Depositary changed from BNY Mellon Fund Services (Ireland) Designated Activity Company and The Bank of New York Mellon SA/NV, Dublin Branch to CACEIS Ireland Limited and CACEIS Bank, Ireland Branch respectively.

Ossiam Food for Biodiversity UCITS ETF and Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF were liquidated effective 21 November 2025.

Notes to the Financial Statements (continued)

16. Significant events during the year (continued)

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

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

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF As at 31 December 2025	Ossiam US Equity Factors Screened UCITS ETF* As at 31 December 2025	Ossiam US Minimum Variance Screened NR UCITS ETF** As at 31 December 2025
Total Net Asset Value			
Share class 1A (EUR) Shares	11,713,300	-	-
Share class 1A (USD) Shares	5,899,250	-	-
Net Asset Value per Share			
Share class 1A (EUR) Shares	108.579	-	-
Share class 1A (USD) Shares	127.684	-	-

	Ossiam Food for Biodiversity UCITS ETF* As at 31 December 2025	Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF** As at 31 December 2025	Ossiam Bloomberg Canada PAB UCITS ETF As at 31 December 2025
Total Net Asset Value			
Share class 1A (EUR) Shares	-	-	54,535,999
Net Asset Value per Share			
Share class 1A (EUR) Shares	-	-	149.412

*On 23 May 2025, Ossiam US ESG Low Carbon Equity Factors UCITS ETF changed its name to Ossiam US Equity Factors Screened UCITS ETF. Ossiam US Equity Factors Screened UCITS ETF was liquidated effective 21 November 2025.

**On 23 May 2025, Ossiam US Minimum Variance ESG NR UCITS ETF changed its name to Ossiam US Minimum Variance Screened NR UCITS ETF. Ossiam US Minimum Variance Screened NR UCITS ETF was liquidated effective 21 November 2025.

***Ossiam Food for Biodiversity UCITS ETF and Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF were liquidated effective 21 November 2025.

Notes to the Financial Statements (continued)

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

	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam Bloomberg World PAB UCITS ETF	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF
	As at 31 December 2025	As at 31 December 2025	As at 31 December 2025
Total Net Asset Value			
Share class 1A (EUR) Shares	497,857,301	134,114,704	105,327,172
Share class 1A (USD) Shares	2,285,505	3,017,119	37,363,885
Share class 1A (EUR Hedged) Shares	667,908	-	-
Net Asset Value per Share			
Share class 1A (EUR) Shares	151.318	113.607	106.481
Share class 1A (USD) Shares	110.947	124.279	108.190
Share class 1A (EUR Hedged) Shares	151.977	-	-

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam US Equity Factors Screened UCITS ETF	Ossiam US Minimum Variance Screened NR UCITS ETF
	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
Total Net Asset Value			
Share class 1A (EUR) Shares	38,377,329	3,704,875	11,747,611
Share class 1A (USD) Shares	34,642,135	32,406,785	9,557,309
Net Asset Value per Share			
Share class 1A (EUR) Shares	118.107	206.175	306.379
Share class 1A (USD) Shares	122.455	191.090	317.529

Notes to the Financial Statements (continued)

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

	Ossiam Food for Biodiversity UCITS ETF*	Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF**	Ossiam Bloomberg Canada PAB UCITS ETF
	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
Total Net Asset Value			
Share class 1A (EUR) Shares	18,342,885	-	237,388,976
Share class 1A (USD) Shares	636,127	-	-
Share class 1D (USD) Shares	-	28,244,845	-
Net Asset Value per Share			
Share class 1A (EUR) Shares	122.794	-	129.332
Share class 1A (USD) Shares	103.435	-	-
Share class 1D (USD) Shares	-	96.208	-

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

*Ossiam Bloomberg World PAB UCITS ETF launched on 18 June 2024.
**Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF was liquidated on 16 December 2024.

Notes to the Financial Statements (continued)

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

	Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF*
	As at 31 December 2024
Total Net Asset Value	
Share class 1A (EUR) Shares	11,564,585
Net Asset Value per Share	
Share class 1A (EUR) Shares	111.129

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

*Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF launched on 17 July 2024.
**Ossiam World ESG Machine Learning UCITS ETF was liquidated on 20 April 2023.

Notes to the Financial Statements (continued)

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

	Ossiam US Minimum Variance Screened NR UCITS ETF	Ossiam Food for Biodiversity UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ET
	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
Total Net Asset Value			
Share class 1A (EUR) Shares	61,131,660	32,099,087	-
Share class 1A (USD) Shares	12,814,342	1,175,648	-
Share class 1D (USD) Shares	-	-	60,402,812
Net Asset Value per Share			
Share class 1A (EUR) Shares	250.884	111.149	-
Share class 1A (USD) Shares	277.205	99.877	-
Share class 1D (USD) Shares	-	-	99.328

	Ossiam Bloomberg Canada PAB UCITS ETF	Ossiam Bloomberg USA PAB UCITS ETF	Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF*
	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
Total Net Asset Value			
Share class 1A (EUR) Shares	177,011,865	588,891,932	1,180,412
Share class 1A (USD) Shares	-	-	9,633,421
Share class 1A (EUR Hedged) Shares	-	24,884,066	-
Net Asset Value per Share			
Share class 1A (EUR) Shares	105.355	116.505	106.86
Share class 1A (USD) Shares	-	-	107.038
Share class 1A (EUR Hedged) Shares	-	114.686	-

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

Notes to the Financial Statements (continued)

18. Distributions

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

Financial year ended 31 December 2025

Fund Name	Class Name	Dividend Per Share	Ex Date	Payment Date
Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF	1D (EUR) Class	EUR 2.170	13 January 2025	21 January 2025

Financial year ended 31 December 2024

Fund Name	Class Name	Dividend Per Share	Ex Date	Payment Date
Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF	1D (EUR) Class	EUR 2.800	15 January 2024	23 January 2024

19. Soft Commissions

No soft commission arrangements were entered into during the financial years ended 31 December 2025 or 31 December 2024.

20. Exchange Rates

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

	As at 31 December 2025	As at 31 December 2024
AUD	1.49960	1.61510
CAD	1.37077	1.43820
CHF	0.79229	0.90630
DKK	6.35957	7.20160
EUR	0.85146	0.96580
GBP	0.74345	0.79850
HKD	7.78347	7.76790
JPY	156.74499	157.16000
NOK	10.08685	11.35730
NZD	1.73898	1.78490
SEK	9.21878	11.04930
SGD	1.28601	1.36420

Notes to the Financial Statements (continued)

20. Exchange Rates (continued)

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

	As at 31 December 2025	As at 31 December 2024
CHF	0.93050	0.9384
DKK	7.46900	7.45705
GBP	0.87315	0.82679
NOK	11.84650	11.76015
SEK	10.82700	11.44117
USD	1.17445	1.03547

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

	As at 31 December 2025	As at 31 December 2024
CHF	0.57799	0.63014
EUR	0.62116	0.67150
GBP	0.54236	0.55519
USD	0.72952	0.69531

21. Efficient Portfolio Management

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

The ICAV may invest in futures contracts.

The Sub-Funds did not invest in futures contracts during and at the financial years ended 31 December 2025 and 31 December 2024.

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 CACEIS Bank, Ireland 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 2025, Ossiam Bloomberg USA PAB UCITS ETF held forward exchange contracts with CACEIS Bank, Ireland Branch (2024: The Bank of New York Mellon).

Notes to the Financial Statements (continued)

23. Subsequent Events after the Year End

Subsequent to the reporting date, the Board of Directors (the "Directors") has continued to monitor the ongoing geopolitical tensions and conflict in the Middle East. While the Fund does not have material direct investment exposure to the affected region, these events have contributed to increased global market volatility, fluctuations in energy prices, and broader economic uncertainty.

The Directors, in conjunction with the Investment Manager, continue to monitor the situation closely and evaluate the potential impact on the Fund's performance and liquidity.

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 8 April 2026.

Portfolio Listing

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

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Canada 0.55% (31 December 2024: Nil)			
Lululemon Athletica Inc	469	97,463	0.55
Total Canada		**97,463**	**0.55**
Ireland 0.00% (31 December 2024: 0.89%)			
Switzerland 0.00% (31 December 2024: 2.59%)			
Garmin Ltd^	3	609	0.00
Total Switzerland		**609**	**0.00**
United States 99.44% (31 December 2024: 96.42%)			
Abbvie Inc	1,384	316,230	1.80
Airbnb Inc	1,262	171,279	0.97
Align Technology Inc	31	4,841	0.03
Alphabet Inc - Class A	1,358	425,054	2.41
Alphabet Inc - Class C	1,068	335,138	1.90
Amazon.Com Inc	3,388	782,018	4.44
Amgen Inc	465	152,199	0.86
Autozone Inc	28	94,962	0.55
Best Buy Co Inc	1,105	73,958	0.42
Biogen Inc	277	48,749	0.28
Bio-Techne Corp	295	17,349	0.10
Booking Holdings Inc	51	273,122	1.55
Bristol-Myers Squibb Co	1,856	100,113	0.57
Brown-Forman Corp - Class B	2,969	77,372	0.44
Cardinal Health Inc	429	88,160	0.50
Cencora Inc	310	104,703	0.59
Centene Corp	2,492	102,546	0.58
Charter Communications Inc - A	1,470	306,863	1.74
Church & Dwight Co Inc	1,233	103,387	0.59
Clorox Co/The	239	24,098	0.15
Coca-Cola Co/The	4,025	281,388	1.60
Colgate-Palmolive Co	1,816	143,500	0.81
Comcast Corp	14,884	444,883	2.54
Costco Wholesale Corp	672	579,492	3.29
Cvs Health Corp	1,546	122,691	0.70
Davita Inc	239	27,153	0.15
Dollar General Corp	1,917	254,520	1.45
Dollar Tree Inc	2,010	247,250	1.40
Doordash Inc - A	766	173,484	0.99
DR Horton Inc	31	4,465	0.03

Portfolio Listing (continued)

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF (continued)
As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 99.44% (31 December 2024: 96.42%) (continued)			
Ebay Inc	1,260	109,746	0.62
Electronic Arts Inc	1,860	380,054	2.16
Elevance Health Inc	416	145,829	0.83
Eli Lilly & Co	588	631,912	3.59
Estee Lauder Cos Inc/The - Class A	1,834	192,056	1.09
Expedia Group Inc	452	128,056	0.73
Fox Corp - Class A	4,684	342,260	1.94
Fox Corp - Class B	4,735	307,444	1.75
Genuine Parts Co	760	93,450	0.53
Gilead Sciences Inc	1,122	137,714	0.78
Hca Healthcare Inc	87	40,617	0.23
Henry Schein Inc	541	40,889	0.23
Hologic Inc	24	1,788	0.01
Home Depot Inc/The	876	301,432	1.71
Humana Inc	429	109,880	0.62
Idexx Laboratories Inc	49	33,150	0.19
Incyte Corp	13	1,284	0.01
Insulet Corp	1	284	0.00
Intuitive Surgical Inc	265	150,085	0.85
Iqvia Holdings Inc	290	65,369	0.37
Johnson & Johnson	1,820	376,649	2.15
Kenvue Inc	13,127	226,441	1.29
Keurig Dr Pepper Inc	2,079	58,233	0.33
Kroger Co/The	4,103	256,355	1.46
Labcorp Holdings Inc	105	26,342	0.15
Las Vegas Sands Corp	481	31,308	0.18
Live Nation Entertainment In	2,499	356,108	2.02
Lkq Corp	2,551	77,040	0.44
Lowe'S Cos Inc	845	203,780	1.16
Match Group Inc	1,614	52,116	0.30
Mcdonald'S Corp	675	206,300	1.17
Mckesson Corp	122	100,075	0.57
Merck & Co. Inc.	1,929	203,047	1.15
Mgm Resorts International	624	22,770	0.13
Moderna Inc	1,506	44,412	0.25
Molina Healthcare Inc	598	103,777	0.59
Monster Beverage Corp	3,394	260,218	1.48
Omnicom Group	4,970	401,328	2.28
O'Reilly Automotive Inc	1,302	118,755	0.67
Paramount Skydance - Class B	15,655	209,777	1.19
Pfizer Inc	4,294	106,921	0.61
Pool Corp	345	78,919	0.45
Procter & Gamble Co/The	2,486	356,269	2.02
Quest Diagnostics Inc	197	34,185	0.19

Portfolio Listing (continued)

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF (continued)
As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 99.44% (31 December 2024: 96.42%) (continued)			
Regeneron Pharmaceuticals	93	71,784	0.41
Resmed Inc	7	1,686	0.01
Stryker Corp	185	65,022	0.37
Sysco Corp	3,714	273,685	1.55
Take-Two Interactive Softwre	887	227,099	1.29
Target Corp	3,531	345,155	1.96
Tesla Inc	1,811	814,443	4.62
The Cigna Group	472	129,909	0.74
Thermo Fisher Scientific Inc	275	159,349	0.91
TJX Cos Inc/The	1,518	233,180	1.32
Tractor Supply Company	1,507	75,365	0.43
Trade Desk Inc/The - Class A	2,585	98,127	0.56
Ulta Beauty Inc	104	62,921	0.36
Unitedhealth Group Inc	873	288,186	1.64
Vertex Pharmaceuticals Inc	271	122,861	0.70
Walmart Inc	5,966	664,672	3.77
Walt Disney Co/The	1,677	190,792	1.08
Warner Bros Discovery Inc	16,741	482,476	2.74
Waters Corp	37	14,054	0.08
Williams-Sonoma Inc	489	87,331	0.50
Yum! Brands Inc	611	92,432	0.52
Total United States		**17,505,913**	**99.44**
Total Transferable securities admitted to an official stock exchange		**17,603,985**	**100.00**
Total Financial assets at fair value through profit or loss		**17,603,985**	**100.00**
Cash and cash equivalents		**59,992**	**0.00**
Other liabilities		**(51,427)**	**0.00**
Total Net assets attributable to holders of redeemable participating shares		**17,612,550**	**100.00**

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

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.60
Other transferable securities	-
Cash and cash equivalents	0.34
Other assets	0.06
Total Assets	100.00

Portfolio Listing

Ossiam Bloomberg Canada PAB UCITS ETF
As at 31 December 2025

Security Description	Nominal	Fair Value CAD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Canada 95.55% (31 December 2024: 99.83%)			
Agnico Eagle Mines Ltd (Units)	13,094	3,047,759	5.59
Alimentation Couche-Tard Inc	30,364	2,276,085	4.17
Bank of Montreal	5,778	1,029,929	1.89
Bank of Nova Scotia/The	14,251	1,442,629	2.65
BCE Inc	29,586	968,646	1.78
Brookfield Corp - Class A	30,512	1,922,866	3.53
Brookfield Wealth Solutions	13,917	879,415	1.61
Canadian Imperial Bank of Commerce	11,091	1,380,053	2.53
CCL Industries Inc - Class B	5,299	459,424	0.84
Celestica Inc	2,997	1,216,812	2.23
CGI Inc	9,723	1,232,682	2.26
Constellation Software Inc/Canada	565	1,865,291	3.42
Dollarama Inc	11,472	2,353,366	4.32
Fairfax Financial Holdings Ltd	682	1,784,037	3.27
GFL Environmental Inc	14,950	881,452	1.62
Hydro One Ltd '144A'	27,580	1,506,971	2.76
Intact Financial Corp	5,669	1,619,803	2.97
Ivanhoe Mines Ltd - Class A	117,779	1,838,530	3.37
Kinross Gold Corp	41,543	1,606,052	2.94
Loblaw Cos Ltd	30,749	1,907,975	3.50
Metro Inc/CN	11,781	1,163,845	2.13
Rogers Communications Inc	17,308	896,727	1.64
Royal Bank of Canada	15,024	3,515,466	6.45
Shopify Inc - Class A	22,922	5,065,762	9.29
Teck Resources Ltd - Class B	11,211	736,675	1.35
TELUS Corp	46,050	833,045	1.53
Thomson Reuters Corp	6,443	1,167,021	2.14
Waste Connections Inc	7,965	1,917,335	3.52
George Weston Ltd	16,558	1,567,877	2.87
Wheaton Precious Metals Corp	16,934	2,732,470	5.01
WSP Global Inc	5,210	1,294,789	2.37
Total Canada		**52,110,789**	**95.55**
United States 4.34% (31 December 2024: Nil)			
Brookfield Asset Management Ltd	17,714	1,273,637	2.34
Brookfield Renewable Corp	20,737	1,091,803	2.00
Total United States		**2,365,440**	**4.34**
Total Transferable securities admitted to an official stock exchange		**54,476,229**	**99.89**

Portfolio Listing (continued)

Ossiam Bloomberg Canada PAB UCITS ETF
As at 31 December 2025

Security Description	Nominal	Fair Value CAD	% of Net Assets
Other transferable securities			
Constellation Software Inc/Canada (Warrant) 31/03/2040	1,165	-	-
Total Other transferable securities		-	-
Total Financial assets at fair value through profit or loss		**54,476,229**	**99.89**
Cash and cash equivalents		**107,251**	**0.20**
Other assets		**(47,481)**	**(0.09)**
Total Net assets attributable to holders of redeemable participating shares		**54,535,999**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.72
Other transferable securities	-
Cash and cash equivalents	0.20
Other assets	0.09
Total Assets	100.00

Portfolio Listing

Ossiam Bloomberg USA PAB UCITS ETF

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 0.06% (31 December 2024: Nil)			
Atlassian Corp	1,720	278,881	0.06
Total Australia		**278,881**	**0.06**
Bermuda 0.17% (31 December 2024: 0.14%)			
Arch Capital Group Ltd^	5,305	508,856	0.10
Everest Group Ltd	968	328,491	0.07
Total Bermuda		**837,347**	**0.17**
Cayman Islands 0.31% (31 December 2024: 0.22%)			
Amer Sports Inc	6,643	248,116	0.05
Credo Technology Group Holdi	896	128,925	0.03
NU Holdings Ltd/Cayman Islands^	40,733	681,870	0.14
GLOBALFOUNDRIES Inc^	13,257	462,934	0.09
Total Cayman Islands		**1,521,845**	**0.31**
Guernsey 0.00% (31 December 2024: 0.15%)			
Ireland 2.70% (31 December 2024: 2.57%)			
Accenture Plc - Class A^	7,029	1,885,881	0.38
Allegion plc^	1,107	176,257	0.04
Aon Plc^	3,409	1,202,968	0.24
CRH Plc^	1,547	193,066	0.04
Eaton Corp Plc^	3,427	1,091,534	0.22
ICON Plc^	3,935	717,036	0.14
Linde Plc^	4,655	1,984,845	0.40
James Hardie Ind Plc	39,854	826,971	0.17
Medtronic Plc^	15,647	1,503,051	0.30
Pentair Plc^	6,791	707,215	0.14
Seagate Technology Holdings	3,113	857,289	0.17
STERIS Plc^	1,562	395,998	0.08
Te Connectivity Plc	4,924	1,120,259	0.22
Willis Towers Watson Plc^	2,425	796,855	0.16
Total Ireland		**13,459,225**	**2.70**
Liberia 0.16% (31 December 2024: 0.14%)			
Royal Caribbean Cruises Ltd^	2,795	779,581	0.16
Total Liberia		**779,581**	**0.16**
Luxembourg 0.20% (31 December 2024: 0.13%)			
Spotify Technology SA^	1,710	993,014	0.20
Total Luxembourg		**993,014**	**0.20**
Netherlands 0.33% (31 December 2024: 0.11%)			
CNH Industrial Nv	87,018	802,306	0.16
NXP Semiconductors NV^	3,962	859,992	0.17
Total Netherland		**1,662,298**	**0.33**
Singapore 0.00% (31 December 2024: 0.03%)			
Switzerland 0.41% (31 December 2024: 0.49%)			
Chubb Ltd^	5,441	1,698,245	0.34
Garmin Ltd^	1,667	338,151	0.07
Total Switzerland		**2,036,396**	**0.41**

Portfolio Listing (continued)

Ossiam Bloomberg USA PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United Kingdom 0.04% (31 December 2024: 0.05%)			
Royalty Pharma Plc - Class A^	4,602	177,821	0.04
Total United Kingdom		**177,821**	**0.04**
United States 95.30% (31 December 2024: 95.87%)			
Abbott Laboratories	18,657	2,337,536	0.47
AbbVie Inc	18,641	4,259,282	0.85
Adobe Inc	4,657	1,629,903	0.33
Advanced Micro Devices Inc	16,383	3,508,583	0.70
AECOM	2,448	233,368	0.05
Affirm Holdings Inc	2,555	190,169	0.04
Aflac Inc	9,771	1,077,448	0.22
Agilent Technologies Inc	5,990	815,059	0.16
Air Products and Chemicals Inc	547	135,120	0.03
Airbnb Inc	5,052	685,657	0.14
Alexandria Real Estate Equities Inc (REIT)	19,166	937,984	0.19
Align Technology Inc	900	140,535	0.03
Allstate Corp/The	5,381	1,120,055	0.22
Ally Financial Inc	11,327	513,000	0.10
Alnylam Pharmaceuticals Inc	838	333,231	0.07
Amazon.com Inc	82,205	18,974,558	3.79
American Express Co	5,629	2,082,449	0.42
American Homes 4 Rent- A	17,372	557,641	0.11
American International Group	3,707	317,134	0.06
American Tower Corp	7,625	1,338,721	0.27
American Water Works Co Inc	5,496	717,228	0.14
AMETEK Inc	2,115	434,231	0.09
Amgen Inc	6,384	2,089,547	0.42
Amphenol Corp - Class A	15,146	2,046,830	0.41
Analog Devices Inc	6,600	1,789,920	0.36
Annaly Capital Management Inc (REIT)	21,646	484,005	0.10
Apple Inc	125,075	34,002,890	6.79
Applied Materials Inc	7,510	1,929,995	0.39
AppLovin Corp - Class A	1,877	1,264,760	0.25
Arista Networks Inc	13,309	1,743,878	0.35
Arthur J Gallagher & Co	4,198	1,086,400	0.22
AT&T Inc	83,700	2,079,108	0.42
Autodesk Inc	4,222	1,249,754	0.25
Automatic Data Processing Inc	5,615	1,444,346	0.29
AutoZone Inc	192	651,168	0.13
AvalonBay Communities Inc (REIT)	4,301	779,814	0.16
Axon Enterprise Inc	470	266,927	0.05
Bank of America Corp	51,393	2,826,615	0.56
Baxter International Inc	17,147	327,679	0.07
Becton Dickinson & Co	5,728	1,111,633	0.22
Biogen Inc	3,727	655,915	0.13
Block Inc	2,653	172,684	0.03
Booking Holdings Inc	422	2,259,949	0.45
Booz Allen Hamilton Holding Corp - Class A	5,752	485,239	0.10

Portfolio Listing (continued)

Ossiam Bloomberg USA PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.31% (31 December 2024: 95.87%) (continued)			
Boston Scientific Corp	19,470	1,856,465	0.37
Bristol-Myers Squibb Co	29,649	1,599,267	0.32
Broadcom Inc	39,961	13,830,502	2.76
Broadridge Financial Solutions Inc	3,140	700,754	0.14
Brown & Brown Inc	2,796	222,841	0.04
Brown-Forman Corp - Class A	8,254	217,163	0.04
Brown-Forman Corp-Class B	10,298	268,366	0.05
Builders FirstSource Inc	7,296	750,685	0.15
Burlington Stores Inc	1,173	338,821	0.07
Cadence Design Systems Inc	4,087	1,277,514	0.26
Camden Property Trust (REIT)	4,871	536,200	0.11
Capital One Financial Corp	8,615	2,087,931	0.42
Cardinal Health Inc	3,195	656,573	0.13
Carlisle Cos Inc	1,177	376,475	0.08
Carvana Co - Class A	677	285,708	0.06
Casey'S General Stores Inc	258	142,599	0.03
Cboe Global Markets Inc	2,324	583,324	0.12
CDW Corp/DE	3,991	543,574	0.11
Centene Corp	19,401	798,351	0.16
Charter Communications Inc	2,417	504,549	0.10
Chipotle Mexican Grill Inc - Class A	28,551	1,056,387	0.21
Church & Dwight Co Inc	2,393	200,653	0.04
Cincinnati Financial Corp	5,369	876,865	0.18
Cintas Corp	2,981	560,637	0.11
Cisco Systems Inc	37,176	2,863,667	0.57
Citigroup Inc	19,374	2,260,752	0.45
Citizens Financial Group	4,812	281,069	0.06
Clorox Co/The	3,933	396,564	0.08
Cloudflare Inc	1,852	365,122	0.07
CME Group Inc	3,150	860,202	0.17
Coca-Cola Co/The	35,748	2,499,143	0.50
Cognizant Technology Solutions Corp	11,754	975,582	0.19
Coinbase Global Inc	1,380	312,073	0.06
Colgate-Palmolive Co	1,650	130,383	0.03
Comcast Corp	46,209	1,381,187	0.28
Comfort Systems Usa Inc	471	439,580	0.09
Constellation Brands Inc - Class A	2,016	278,127	0.06
Cooper Cos Inc/The	2,245	184,000	0.04
Copart Inc	5,352	209,531	0.04
Corning Inc	6,686	585,426	0.12
Corpay Inc	674	202,827	0.04
Corteva Inc	13,485	903,900	0.18
CoStar Group Inc	4,283	287,989	0.06
Costco Wholesale Corp	4,315	3,720,997	0.74
Coupang Inc	18,314	432,027	0.09
Crowdstrike Holdings Inc	2,146	1,005,959	0.20
Crown Castle Inc (REIT)	6,566	583,520	0.12
CVS Health Corp	15,271	1,211,907	0.24

Portfolio Listing (continued)

Ossiam Bloomberg USA PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.31% (31 December 2024: 95.87%) (continued)			
Danaher Corp	7,909	1,810,528	0.36
Darden Restaurants Inc	326	59,991	0.01
Datadog Inc	2,103	285,987	0.06
Deckers Outdoor Corp	4,600	476,882	0.10
Dell Technologies Inc	4,851	610,644	0.12
Dexcom Inc	12,691	842,302	0.17
Dick's Sporting Goods Inc	2,199	435,336	0.09
Digital Realty Trust Inc (REIT)	6,881	1,064,560	0.21
DocuSign Inc - Class A	2,174	148,702	0.03
Dollar Tree Inc	2,538	312,199	0.06
Dominion Energy Inc	2,954	173,075	0.03
DoorDash Inc	3,099	701,862	0.14
DraftKings Inc	5,719	197,077	0.04
Duke Energy Corp	1,360	159,406	0.03
Dupont De Nemours Inc	10,378	417,196	0.08
East West Bancorp Inc	2,968	333,574	0.07
eBay Inc	9,996	870,652	0.17
Ecolab Inc	3,525	925,383	0.18
Edwards Lifesciences Corp	13,332	1,136,553	0.23
Electronic Arts Inc	3,899	796,683	0.16
Elevance Health Inc	2,655	930,710	0.19
Eli Lilly & Co	7,607	8,175,091	1.63
EMCOR Group Inc	276	168,854	0.03
Entegris Inc	3,840	323,520	0.06
Equifax Inc	2,007	435,479	0.09
Equinix Inc (REIT)	1,720	1,317,795	0.26
Equity LifeStyle Properties Inc (REIT)	15,263	962,180	0.19
Essex Property Trust Inc (REIT)	1,348	352,745	0.07
Estee Lauder Cos Inc/The - Class A	9,136	956,722	0.19
Expedia Group Inc	1,961	555,571	0.11
Expeditors International of Washington Inc	2,897	431,682	0.09
Extra Space Storage Inc (REIT)	5,773	751,760	0.15
F&G Annuities & Life Inc	496	15,302	0.00
F5 Inc	270	68,920	0.01
FactSet Research Systems Inc	1,803	523,213	0.10
Fair Isaac Corp	127	214,709	0.04
Fastenal Co	11,277	452,546	0.09
Fedex Corp	905	261,418	0.05
Ferguson Enterprises Inc	4,235	942,838	0.19
Fidelity National Financial	8,279	451,951	0.09
Fidelity National Financial Inc	10,887	723,550	0.14
First Citizens BancShares Inc/NC	93	199,595	0.04
First Solar Inc	2,397	626,168	0.13
Fiserv Inc	7,909	531,248	0.11
Fortinet Inc	11,742	932,432	0.19
Fortive Corp	10,155	560,658	0.11

Portfolio Listing (continued)

Ossiam Bloomberg USA PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.31% (31 December 2024: 95.87%) (continued)			
Fox Corp - Class A	3,238	236,601	0.05
Fox Corp - Class B	3,016	195,829	0.04
Gaming and Leisure Properties Inc (REIT)	6,986	312,204	0.06
Gartner Inc	2,239	564,855	0.11
GE HealthCare Technologies Inc	3,671	301,095	0.06
Gen Digital Inc	11,947	324,839	0.06
General Electric Co	10,052	3,096,318	0.62
Genuine Parts Co	2,658	326,828	0.07
Gilead Sciences Inc	14,622	1,794,704	0.36
Global Payments Inc	4,746	367,340	0.07
GoDaddy Inc - Class A	2,673	331,666	0.07
Goldman Sachs Group Inc/The	2,364	2,077,956	0.41
Graco Inc	2,186	179,186	0.04
HCA Healthcare Inc	1,727	806,267	0.16
Healthpeak Properties Inc (REIT)	44,228	711,186	0.14
Hershey Co/The	2,706	492,438	0.10
Hewlett Packard Enterprise	11,661	280,097	0.06
Hilton Worldwide Holdings Inc	2,456	705,486	0.14
Hologic Inc	2,814	209,615	0.04
Home Depot Inc/The	7,346	2,527,759	0.50
Howmet Aerospace Inc	4,858	995,987	0.20
Hubbell Inc - Class B	904	401,475	0.08
HubSpot Inc	1,433	575,063	0.11
Humana Inc	1,498	383,683	0.08
JB Hunt Transport Services Inc	2,238	434,933	0.09
Hyatt Hotels Corp - Cl A	809	129,699	0.03
IDEX Corp	2,927	520,830	0.10
IDEXX Laboratories Inc	1,699	1,149,424	0.23
Illinois Tool Works Inc	3,680	906,384	0.18
Illumina Inc	5,866	769,385	0.15
Incyte Corp	5,172	510,838	0.10
Ingersoll-Rand Inc	6,878	544,875	0.11
Insmed Inc	1,168	203,279	0.04
Insulet Corp	1,179	335,119	0.07
Intel Corp	46,175	1,703,858	0.34
Interactive Brokers Group Inc	1,792	115,244	0.02
Intercontinental Exchange Inc	8,422	1,364,027	0.27
International Business Machines Corp	9,826	2,910,559	0.58
Intuit Inc	3,084	2,042,903	0.41
Intuitive Surgical Inc	3,722	2,107,992	0.42
Invitation Homes Inc (REIT)	18,089	502,693	0.10
IQVIA Holdings Inc	3,124	704,181	0.14
Iron Mountain Inc (REIT)	10,385	861,436	0.17
Jabil Inc	3,497	797,386	0.16
Jack Henry & Associates Inc	4,625	843,970	0.17
Jacobs Solutions Inc	6,977	924,173	0.18
JPMorgan Chase & Co	20,117	6,482,100	1.29
Kenvue Inc	29,417	507,443	0.10
Keurig Dr Pepper Inc	20,237	566,838	0.11

Portfolio Listing (continued)

Ossiam Bloomberg USA PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.31% (31 December 2024: 95.87%) (continued)			
Keysight Technologies Inc	4,315	876,765	0.18
Kimberly-Clark Corp	6,291	634,699	0.13
Kimco Realty Corp (REIT)	31,129	630,985	0.13
KKR & Co Inc	6,663	849,399	0.17
KLA Corp	1,353	1,644,003	0.33
Kroger Co/The	8,917	557,134	0.11
Labcorp Holdings Inc	3,215	806,579	0.16
Lam Research Corp	8,822	1,510,150	0.30
Las Vegas Sands Corp	14,401	937,361	0.19
Lennox International Inc	930	451,589	0.09
Liberty Broadband Corp - Class A	510	50,240	0.01
Live Nation Entertainment In	2,219	316,208	0.06
Loews Corp	1,693	178,290	0.04
Lowe's Cos Inc	2,345	565,520	0.11
Lululemon Athletica Inc	3,997	830,617	0.17
Manhattan Associates Inc	684	118,544	0.02
Markel Group Inc	117	251,509	0.05
Marriott International Inc/MD	2,166	671,980	0.13
Marsh & McLennan Cos Inc	8,582	1,592,133	0.32
Martin Marietta Materials	371	231,007	0.05
Marvell Technology Inc	13,212	1,122,756	0.22
Masco Corp	5,177	328,532	0.07
Mastercard Inc - A	8,237	4,702,339	0.94
McCormick & Co Inc/MD	4,175	284,359	0.06
McDonald's Corp	5,784	1,767,764	0.35
McKesson Corp	715	586,507	0.12
MercadoLibre Inc	672	1,353,583	0.27
Merck & Co Inc	28,291	2,977,911	0.59
MetLife Inc	14,235	1,123,711	0.22
Mettler-Toledo International Inc	461	642,722	0.13
Microchip Technology Inc	9,271	590,748	0.12
Micron Technology Inc	10,609	3,027,915	0.60
Microsoft Corp	63,943	30,924,114	6.17
Mid-America Apartment Communities Inc (REIT)	6,460	897,359	0.18
Mobileye Global Inc - Class A	7,567	78,999	0.02
Moderna Inc	11,951	352,435	0.07
Mondelez International Inc	10,753	578,834	0.12
MongoDB Inc - Class A	364	152,767	0.03
Monolithic Power Systems Inc	814	737,777	0.15
Monster Beverage Corp	10,047	770,303	0.15
Moody's Corp	2,430	1,241,366	0.25
Morgan Stanley	9,253	1,642,685	0.33
Motorola Solutions Inc	2,925	1,121,211	0.22
MSCI Inc - Class A	1,670	958,129	0.19
Nasdaq Inc	10,966	1,065,128	0.21
Natera Inc	3,601	824,953	0.16
NetApp Inc	6,535	699,833	0.14
Netflix Inc	40,287	3,777,309	0.75
Neurocrine Biosciences Inc	1,047	148,496	0.03

Portfolio Listing (continued)

Ossiam Bloomberg USA PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.31% (31 December 2024: 95.87%) (continued)			
Newmont Corp	12,581	1,256,213	0.25
News Corp - Class A	18,381	480,112	0.10
News Corp - Class B	14,457	428,361	0.09
NextEra Energy Inc	21,748	1,745,929	0.35
NIKE Inc	16,495	1,050,896	0.21
Nordson Corp	2,337	561,885	0.11
Nutanix Inc	3,023	156,259	0.03
NVIDIA Corp	199,467	37,200,596	7.43
Okta Inc	1,771	153,138	0.03
Old Dominion Freight Line Inc	1,426	223,597	0.04
Omnicom Group Inc	753	60,805	0.01
ON Semiconductor Corp	17,902	969,393	0.19
Oracle Corp	16,649	3,245,057	0.65
O'Reilly Automotive Inc	7,522	686,082	0.14
Otis Worldwide Corp	5,958	520,431	0.10
Palantir Technologies Inc	18,574	3,301,529	0.66
Palo Alto Networks Inc	9,074	1,671,431	0.33
Parker-Hannifin Corp	1,152	1,012,562	0.20
Paychex Inc	3,216	360,771	0.07
Paycom Software Inc	1,550	247,008	0.05
PayPal Holdings Inc	16,492	962,803	0.19
PepsiCo Inc	12,356	1,773,333	0.35
Pfizer Inc	80,005	1,992,125	0.40
Pinterest Inc	12,762	330,408	0.07
Pnc Financial Services Group	631	131,709	0.03
Pool Corp	479	109,571	0.02
Ppg Industries Inc	1,743	178,588	0.04
Procter & Gamble Co/The	22,828	3,271,481	0.65
Progressive Corp/The	6,555	1,492,705	0.30
Prologis Inc (REIT)	12,661	1,616,303	0.32
PTC Inc	3,202	557,820	0.11
Public Service Enterprise Group Inc	4,870	391,061	0.08
Public Storage	2,629	682,226	0.14
Pultegroup Inc	2,583	302,883	0.06
Pure Storage Inc	3,095	207,396	0.04
QUALCOMM Inc	13,162	2,251,360	0.45
Quest Diagnostics Inc	1,171	203,204	0.04
Ralph Lauren Corp	436	154,174	0.03
Realty Income Corp (REIT)	16,014	902,709	0.18
Regency Centers Corp (REIT)	9,137	630,727	0.14
Regeneron Pharmaceuticals Inc	1,608	1,241,167	0.25
Regions Financial Corp	15,862	429,860	0.09
Reinsurance Group of America Inc	4,473	910,077	0.18
Republic Services Inc - Class A	3,190	676,057	0.13
ResMed Inc	1,379	332,160	0.07
Robinhood Markets Inc	5,880	665,028	0.13
ROBLOX Corp	3,832	310,507	0.06
Rocket Cos Inc	18,303	354,346	0.07
Rocket Lab Corp	1,218	84,968	0.02

Portfolio Listing (continued)

Ossiam Bloomberg USA PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.31% (31 December 2024: 95.87%) (continued)			
Rockwell Automation Inc	225	87,541	0.02
Rollins Inc	2,797	167,876	0.03
Roper Technologies Inc	2,065	919,193	0.18
Ross Stores Inc	5,022	904,663	0.18
RPM International Inc	1,049	109,096	0.02
S&P Global Inc	4,399	2,298,873	0.46
Salesforce Inc	10,867	2,878,777	0.57
SBA Communications Corp (REIT) - Class A	3,837	742,191	0.15
Schwab (Charles) Corp	14,903	1,488,959	0.30
Servicenow Inc	12,960	1,985,342	0.40
Sherwin-Williams Co/The	3,597	1,165,536	0.23
Simon Property Group Inc (REIT)	6,447	1,193,404	0.25
Snap Inc	98,729	796,743	0.16
Snap-on Inc	1,126	388,020	0.08
Snowflake Inc	2,848	624,737	0.12
Sofi Technologies Inc	5,087	133,178	0.03
SS&C Technologies Holdings Inc	4,001	349,767	0.07
Starbucks Corp	12,437	1,047,320	0.21
MicroStrategy Inc - Class A	2,448	371,974	0.07
Stryker Corp	4,808	1,689,868	0.34
Sun Communities Inc (REIT)	6,455	799,839	0.16
Super Micro Computer Inc	14,361	420,346	0.08
Synchrony Financial	5,867	489,484	0.10
Synopsys Inc	3,291	1,545,849	0.31
Sysco Corp	4,497	331,384	0.07
Take-Two Interactive Software Inc	2,883	738,134	0.15
Tapestry Inc	5,381	687,530	0.14
Target Corp	768	75,072	0.01
Teledyne Technologies Inc	774	395,305	0.08
Teradyne Inc	2,980	576,809	0.12
Tesla Inc	25,030	11,256,492	2.25
Texas Instruments Inc	11,530	2,000,340	0.40
Cigna Group/The	4,789	1,318,076	0.26
Thermo Fisher Scientific Inc	4,139	2,398,344	0.48
TJX Cos Inc/The	9,641	1,480,954	0.30
T-Mobile US Inc	5,856	1,189,002	0.24
Toast Inc	9,902	351,620	0.07
Tradeweb Markets Inc - Class A	5,697	612,655	0.12
TransDigm Group Inc	494	656,946	0.13
TransUnion	4,442	380,902	0.08
Travelers Cos Inc/The	3,196	927,032	0.19
Trimble Inc	11,092	869,058	0.17
Truist Financial Corp	16,570	815,410	0.16
Twilio Inc - Class A	1,687	239,959	0.05
Tyler Technologies Inc	180	81,711	0.02
Uber Technologies Inc	23,428	1,914,302	0.38
UDR Inc (REIT)	17,713	649,713	0.13
Ulta Beauty Inc	201	121,607	0.02
United Parcel Service-Cl B	5,033	499,223	0.10

Portfolio Listing (continued)

Ossiam Bloomberg USA PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 95.31% (31 December 2024: 95.87%) (continued)			
United Rentals Inc	638	516,346	0.10
United Parcel Service Inc - Class B	464	226,084	0.05
Us Foods Holding Corp	3,951	297,589	0.06
Veeva Systems Inc - Class A	884	197,335	0.05
Ventas Inc (REIT)	12,383	958,197	0.19
Veralto Corp	7,149	713,327	0.14
Verisk Analytics Inc - Class A	3,632	812,442	0.16
Verizon Communications Inc	51,706	2,105,985	0.42
Vertex Pharmaceuticals Inc	3,475	1,575,426	0.31
Vertiv Holdings Co-A	1,810	293,238	0.06
VICI Properties Inc (REIT) - Class A	22,414	630,282	0.13
Visa Inc - Class A	16,497	5,785,662	1.16
Vulcan Materials Co	2,715	774,372	0.15
Walmart Inc	31,756	3,537,936	0.71
Walt Disney Co/The	19,566	2,226,024	0.44
Warner Bros Discovery Inc	22,680	653,638	0.13
Warner Music Group Corp-Cl A	2,963	90,875	0.03
Waste Management Inc	4,186	919,706	0.18
Waters Corp	1,591	604,310	0.12
Wells Fargo & Co	19,111	1,781,145	0.36
Welltower Inc (REIT)	8,602	1,596,617	0.32
West Pharmaceutical Services Inc	2,590	712,613	0.14
Western Digital Corp	5,590	962,989	0.19
Weyerhaeuser Co (REIT)	32,289	764,926	0.15
Williams-Sonoma Inc	900	160,731	0.03
Workday Inc - Class A	4,911	1,054,785	0.21
WP Carey Inc (REIT)	7,361	473,754	0.09
W R Berkley Corp	7,431	521,062	0.10
Zebra Technologies Corp	1,038	252,047	0.05
Zimmer Biomet Holdings Inc	5,571	500,944	0.10
Zoetis Inc	6,814	857,337	0.17
Zoom Communications Inc - Class A	621	53,586	0.01
Zscaler Inc	2,107	473,906	0.09
Total United States		**478,410,412**	**95.57**
Total Transferable securities admitted to an official stock exchange		**500,156,820**	**99.87**
Other transferable securities			
ABIOMED Inc	445	-	-
Total Other transferable securities		**-**	**-**
Total Financial assets at fair value through profit or loss		**500,156,820**	**99.87**

Portfolio Listing (continued)

Ossiam Bloomberg USA PAB UCITS ETF (continued)

As at 31 December 2025

Purchases		Sales		Maturity Date	No. of Contracts	Value USD	% of Net Assets
Forward Exchange Contracts* 0.00% (31 December 2024 : 0.00%)							
EUR	563,735	USD	(655,518)	05/01/2026	1	6,655	0.00
USD	662,960	EUR	(563,735)	05/01/2026	1	787	0.00
EUR	563,735	USD	(663,930)	03/02/2026	1	(848)	0.00
Total unrealised gain/loss on forward exchange contracts						**6,594**	**0.00**
Total Financial assets at fair value through profit or loss						**500,163,414**	**99.87**
Forward Foreign Currency Contract* 0.00% (31 December 2024 : (0.03)%)							
Cash and cash equivalents						**616,087**	**0.12**
Other assets						**31,212**	**0.01**
Total Net assets attributable to holders of redeemable participating shares						**500,810,713**	**100.00**

* The counterparty to forward exchange contracts is CACEIS Bank, Ireland Branch.

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.82
Financial derivative instruments	0.00
Other transferable securities	-
Cash and cash equivalents	0.12
Other assets	0.05
Total Assets	100.00

Portfolio Listing

Ossiam Bloomberg World PAB UCITS ETF

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 1.73% (31 December 2024: 1.70%)			
Anz Group Holdings Ltd	6,822	165,319	0.12
Aristocrat Leisure Ltd	1,108	42,987	0.03
Brambles Ltd	979	14,989	0.01
Cochlear Ltd	327	56,839	0.04
Commonwealth Bank Of Austral	3,736	400,034	0.29
Computershare Ltd	796	18,122	0.01
Csl Ltd	983	113,174	0.08
Goodman Group (REIT)	8,745	180,662	0.13
Insurance Australia Group Ltd	20,381	108,456	0.08
Macquarie Group Ltd	241	32,656	0.02
National Australia Bank Ltd	7,644	215,670	0.16
Northern Star Resources Ltd	3,244	57,824	0.04
Qbe Insurance Group Ltd	8,607	114,160	0.08
Rea Group Ltd	545	66,650	0.05
Scentre Group (REIT)	41,702	116,797	0.09
Sigma Healthcare Ltd	32,551	63,817	0.05
Suncorp Group Ltd	8,194	96,442	0.07
Telstra Group Ltd	20,366	66,139	0.05
Transurban Group	10,281	97,422	0.07
Wesfarmers Ltd	2,470	133,564	0.10
Westpac Banking Corp	8,643	222,473	0.16
Total Australia		**2,384,196**	**1.73**
Belgium 0.37% (31 December 2024: 0.37%)			
Anheuser-Busch Inbev Sa/Nv	2,971	191,562	0.14
D'Ieteren Group	573	103,569	0.08
Groupe Bruxelles Lambert Nv	970	86,523	0.06
Ucb Sa	441	123,579	0.09
Total Belgium		**505,233**	**0.37**
Bermuda 0.15% (31 December 2024: 0.17%)			
Arch Capital Group Ltd^	936	89,781	0.07
Brookfield Wealth Solutions	960	44,254	0.03
Ck Infrastructure Holdings L	2,000	14,801	0.01
Everest Group Ltd	146	49,545	0.04
Total Bermuda		**198,381**	**0.15**
Canada 2.56% (31 December 2024: 2.00%)			
Agnico Eagle Mines Ltd (Units)	1,347	228,724	0.17
Alimentation Couche-Tard Inc	2,454	134,196	0.10
Bank Of Montreal	698	90,765	0.07
Bank Of Nova Scotia	1,926	142,233	0.10

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Canada 2.58% (31 December 2024: 2.00%) (continued)			
Bce Inc	2,152	51,399	0.04
Brookfield Corp	3,525	162,059	0.12
Brookfield Asset Mgmt-A	2,200	115,395	0.08
Brookfield Renewable Corp	1,450	55,693	0.04
Can Imperial Bk Of Commerce	1,344	122,000	0.09
Celestica Inc	160	47,391	0.03
Cgi Inc	882	81,575	0.06
Constellation Software Inc	25	60,211	0.04
Dollarama Inc	817	122,267	0.09
Fairfax Financial Hldgs Ltd	37	70,608	0.05
Gfl Environmental Inc-Sub Vt	687	29,549	0.02
Hydro One Ltd	2,631	104,874	0.08
Intact Financial Corp	686	142,993	0.10
Ivanhoe Mines Ltd-Cl A	7,131	81,206	0.06
Kinross Gold Corp	3,136	88,445	0.06
Loblaw Companies Ltd	2,504	113,347	0.08
Metro Inc/Cn	709	51,097	0.04
National Bank Of Canada	176	22,162	0.02
Rogers Communications Inc-B	1,868	70,603	0.05
Royal Bank Of Canada	1,782	304,187	0.22
Shopify Inc - Class A	1,917	309,065	0.23
Telus Corp	4,926	65,008	0.05
Thomson Reuters Corp	643	84,964	0.06
Waste Connections Inc	739	129,775	0.09
Weston (George) Ltd	1,813	125,238	0.09
Wheaton Precious Metals Corp	1,680	197,761	0.14
Wsp Global Inc	715	129,629	0.09
Total Canada		**3,534,419**	**2.56**
Cayman Islands 0.40% (31 December 2024: 0.45%)			
Amer Sports Inc	821	30,664	0.02
Chow Tai Fook Jewellery Grou	46,000	73,224	0.05
Ck Asset Holdings Ltd	16,500	83,354	0.06
Ck Hutchison Holdings Ltd	13,500	91,839	0.07
Credo Technology Group Holdi	265	38,131	0.03
Globalfoundries Inc	2,192	76,545	0.06
Nu Holdings Ltd/Cayman Isl-A	6,266	104,893	0.08
Sands China Ltd	17,600	44,320	0.03
Total Cayman Islands		**542,970**	**0.40**
Denmark 0.75% (31 December 2024: 0.82%)			
Carlsberg As-B	220	28,893	0.02
Coloplast-B	1,172	100,696	0.07
Dsv A/S	385	97,770	0.07

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Denmark 0.76% (31 December 2024: 0.82%) (continued)			
Genmab A/S	287	91,476	0.07
Novo Nordisk A/S-B	6,761	345,780	0.25
Novonesis (Novozymes) B	1,510	96,827	0.07
Orsted A/S	4,623	88,941	0.06
Tryg A/S	3,892	101,896	0.07
Vestas Wind Systems A/S	3,300	89,978	0.07
Total Denmark		**1,042,257**	**0.75**
Finland 0.17% (31 December 2024: 0.21%)			
Nordea Bank Abp	6,859	129,574	0.09
Sampo Oyj-A Shs	9,177	111,336	0.08
Total Finland		**240,910**	**0.17**
France 2.43% (31 December 2024: 2.42%)			
Adp	146	19,102	0.01
BNP Paribas Sa	1,874	177,812	0.13
Capgemini Se	1,000	167,066	0.12
Danone	1,277	115,153	0.08
Dassault Aviation Sa	141	45,341	0.03
Dassault Systemes Se	4,109	115,047	0.08
EssilorLuxottica Sa	811	257,074	0.19
Eurofins Scientific	1,187	86,990	0.06
Hermes International Sca	88	219,312	0.16
Kering Sa	403	142,464	0.10
Legrand Sa	321	47,973	0.03
L'Oreal Sa	555	238,957	0.17
LVMH Moet Hennessy Louis Vuitton Se	550	416,636	0.30
Michelin (Cgde)	1,121	37,272	0.03
Orange Sa	8,769	146,242	0.11
Pernod Ricard Sa	1,266	108,689	0.08
Publicis Groupe	1,215	126,457	0.09
Sanofi Sa	2,802	272,216	0.20
Sartorius Stedim Biotech	123	30,336	0.02
Schneider Electric Se	1,210	333,813	0.24
Societe Generale Sa	2,212	178,527	0.13
Vinci Sa	725	102,220	0.07
Total France		**3,384,699**	**2.43**

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Germany 2.15% (31 December 2024: 1.85%)			
Adidas Ag	589	116,941	0.09
Beiersdorf Ag	998	109,801	0.08
Commerzbank Ag	2,452	103,959	0.08
Deutsche Boerse Ag	718	188,636	0.14
Deutsche Telekom Ag-Reg	8,978	291,653	0.21
Dhl Group	1,968	108,008	0.08
Dr Ing Hc F Porsche Ag	483	25,878	0.02
Fresenius Medical Care Ag	299	14,313	0.01
Fresenius Se & Co Kgaa	1,467	84,389	0.06
Hannover Rueck Se	138	43,144	0.03
Infineon Technologies Ag	3,748	166,080	0.12
Merck Kgaa	860	123,829	0.09
Mtu Aero Engines Ag	239	99,730	0.07
Muenchener Rueckver Ag-Reg	356	235,058	0.17
Rheinmetall Ag	90	164,998	0.12
Sap Se	2,161	528,789	0.39
Sartorius Ag-Vorzug	100	29,031	0.02
Symrise Ag	662	53,553	0.04
Talanx Ag	353	47,179	0.03
Vonovia Se	4,409	127,072	0.09
Siemens Ag-Reg	871	244,638	0.18
Siemens Healthineers Ag	672	35,452	0.03
Total Germany		**2,942,134**	**2.15**
Guernsey 0.00% (31 December 2024: 0.08%)			
Hong Kong 0.96% (31 December 2024: 1.07%)			
Aia Group Ltd	21,800	223,784	0.16
Boc Hong Kong Holdings Ltd	11,500	58,243	0.04
Galaxy Entertainment Group Ltd	11,000	54,156	0.04
Hang Seng Bank Ltd	4,400	86,774	0.06
Henderson Land Development Co Ltd	27,000	97,615	0.07
Hong Kong Exchanges & Clearing Ltd	3,200	167,576	0.12
Link Reit	10,000	44,633	0.03
MTR Corp Ltd	23,000	88,058	0.06
Sino Land Co Ltd	64,000	84,034	0.06
Sun Hung Kai Properties Ltd	4,500	54,751	0.04
Swire Pacific Ltd - Class A	10,500	84,583	0.06
Swire Pacific Ltd - Class B	57,500	85,694	0.06
Swire Properties Ltd	33,800	91,106	0.07
Techtronic Industries Co Ltd	10,500	121,276	0.09
Total Hong Kong		**1,342,283**	**0.96**

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Ireland 1.88% (31 December 2024: 1.83%)			
Accenture Plc - Class A^	1,285	344,766	0.25
Allegion Plc^	200	31,844	0.02
Aon Plc-Class A	557	196,554	0.14
Crh Plc	675	84,240	0.06
Eaton Corp Plc^	700	222,957	0.16
Flutter Entertainment Plc-Di	484	105,009	0.08
ICON Plc^	554	100,950	0.07
Kerry Group Plc-A	522	47,819	0.03
Kingspan Group Plc	380	33,092	0.02
Linde Plc^	887	378,208	0.28
Medtronic Plc^	2,929	281,360	0.21
James Hardie Ind Plc	4,757	98,708	0.07
Pentair Plc^	1,122	116,845	0.09
Seagate Technology Holdings	572	157,523	0.11
STERIS Plc^	338	85,690	0.06
Te Connectivity Plc	841	191,336	0.14
Willis Towers Watson Plc^	368	120,925	0.09
Total Ireland		**2,597,826**	**1.88**
Israel 0.06% (31 December 2024: 0.05%)			
Check Point Software Technologies Ltd	165	30,617	0.02
CyberArk Software Ltd	130	57,988	0.04
Total Israel		**88,605**	**0.06**
Italy 0.78% (31 December 2024: 0.87%)			
Banco Bpm Spa	4,047	61,884	0.05
Enel Spa	5,607	58,456	0.04
Infrastrutture Wireless Italiane Spa	10,660	98,717	0.07
Intesa Sanpaolo Spa	26,358	183,291	0.13
Moncler Spa	2,065	133,194	0.10
Poste Italiane Spa	4,819	121,570	0.09
Recordati Industria Chimica	567	32,323	0.02
Terna - Rete Elettrica Nazionale	8,620	91,661	0.07
Unicredit Spa	3,483	290,106	0.21
Total Italy		**1,071,202**	**0.78**
Japan 6.87% (31 December 2024: 7.10%)			
Advantest Corp	1,900	238,008	0.17
Aeon Co Ltd	5,700	90,076	0.07
Asahi Group Holdings Ltd	6,500	67,988	0.05
Asics Corp	4,000	95,824	0.07
Astellas Pharma Inc	10,100	134,864	0.10

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Japan 6.90% (31 December 2024: 7.10%) (continued)			
Bandai Namco Holdings Inc	3,000	79,849	0.06
Canon Inc	3,400	100,496	0.07
Central Japan Railway Co	4,700	130,045	0.09
Chugai Pharmaceutical Co Ltd	2,900	152,507	0.11
Dai-Ichi Life Holdings Inc	19,000	158,005	0.12
Daiichi Sankyo Co Ltd	7,200	153,789	0.11
Daiwa Securities Group Inc	9,200	80,440	0.06
Disco Corp	500	153,657	0.11
East Japan Railway Co	4,300	113,354	0.08
Fast Retailing Co Ltd	500	181,633	0.13
Fujifilm Holdings Corp	4,600	98,136	0.07
Fujikura Ltd	400	44,505	0.03
Fujitsu Limited	3,300	91,140	0.07
Hoya Corp	1,100	166,216	0.12
Japan Exchange Group Inc	8,900	95,163	0.07
Japan Post Bank Co Ltd	10,500	147,976	0.11
Japan Post Holdings Co Ltd	13,500	142,153	0.10
Kao Corp	500	19,972	0.01
Kddi Corp	8,300	143,421	0.10
Keyence Corp	400	144,643	0.11
Kirin Holdings Co Ltd	4,000	59,919	0.04
Konami Group Corp	500	68,040	0.05
Lasertec Corp	400	75,652	0.06
Ly Corp	21,600	57,492	0.04
Mitsubishi Estate Co Ltd	5,900	143,825	0.10
Mitsubishi Hc Capital Inc	12,800	107,058	0.08
Mitsui Fudosan Co Ltd	10,800	122,680	0.09
Mitsubishi Ufj Financial Gro	21,500	341,954	0.25
Mizuho Financial Group Inc	6,300	229,098	0.17
Ms&Ad Insurance Group Holdin	6,100	143,330	0.10
Murata Manufacturing Co Ltd	6,200	128,395	0.09
Nec Corp	1,800	60,978	0.04
Nintendo Co Ltd	2,900	196,022	0.14
Nippon Paint Holdings Co Ltd	3,500	23,390	0.02
Nitori Holdings Co Ltd	3,500	61,238	0.04
Nitto Denko Corp	2,200	52,142	0.04
Nomura Holdings Inc	11,700	97,111	0.07
Nomura Research Institute Lt	2,900	111,397	0.08
Ntt Inc	159,500	160,472	0.12
Obic Co Ltd	3,100	97,344	0.07
Olympus Corp	8,800	111,414	0.08
Oriental Land Co Ltd	5,800	107,253	0.08
Orix Corp	4,000	116,214	0.08

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Japan 6.90% (31 December 2024: 7.10%) (continued)			
Otsuka Holdings Co Ltd	2,200	124,537	0.09
Pan Pacific International Ho	8,500	50,557	0.04
Rakuten Group Inc	14,700	94,158	0.07
Recruit Holdings Co Ltd	3,900	220,124	0.16
Renesas Electronics Corp	9,200	125,605	0.09
Secom Co Ltd	2,800	99,553	0.07
Sekisui House Ltd	1,300	29,011	0.02
Seven & I Holdings Co Ltd	4,300	61,738	0.05
Shimano Inc	800	84,392	0.06
Shin-Etsu Chemical Co Ltd	4,500	139,899	0.10
Shionogi & Co Ltd	7,300	132,312	0.10
Smc Corp	100	34,744	0.03
Sumitomo Realty & Development	5,000	125,427	0.09
Softbank Corp	94,600	129,638	0.09
Sony Group Corp	11,000	282,395	0.21
Sysmex Corp	9,900	97,424	0.07
Softbank Group Corp	8,800	247,025	0.18
Sompo Holdings Inc	4,300	146,383	0.11
Sumitomo Mitsui Financial Gr	8,500	273,364	0.20
Sumitomo Mitsui Trust Group	3,300	100,572	0.07
Takeda Pharmaceutical Co Ltd	4,600	141,893	0.10
Terumo Corp	7,700	111,512	0.08
Tokyo Electron Ltd	900	197,059	0.14
Tokio Marine Holdings Inc	5,300	196,690	0.14
Toyota Motor Corp	13,300	284,761	0.21
T&D Holdings Inc	4,600	106,090	0.08
Unicharm Corp	12,000	68,519	0.05
West Japan Railway Co	3,200	63,818	0.05
Total Japan		**9,465,478**	**6.87**
Jersey 0.01% (31 December 2024: 0.16%)			
Amcor Plc^	2,082	17,364	0.01
Total Jersey		**17,364**	**0.01**
Liberia 0.11% (31 December 2024: 0.12%)			
Royal Caribbean Cruises Ltd^	530	147,828	0.11
Total Liberia		**147,828**	**0.11**
Luxembourg 0.13% (31 December 2024: 0.16%)			
Spotify Technology SA^	299	173,632	0.13
Total Luxembourg		**173,632**	**0.13**

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Netherlands 1.97% (31 December 2024: 1.78%)			
Adyen Nv	63	101,737	0.07
Aercap Holdings Nv	403	57,935	0.04
Argenx Se	81	68,190	0.05
Asm International Nv	192	116,716	0.09
Asml Holding Nv	746	807,275	0.59
Cnh Industrial Nv	10,772	99,318	0.07
Exor Nv	739	62,881	0.05
Ferrari Nv	362	135,496	0.10
Ferrovial Se	1,784	115,949	0.08
Heineken Nv	821	67,245	0.05
Ing Groep Nv	5,617	158,391	0.12
Koninklijke Ahold Delhaize Nv	2,999	122,818	0.09
Koninklijke Kpn Nv	18,255	85,244	0.06
Nxp Semiconductors Nv	726	157,586	0.11
Prosus Nv	3,302	204,954	0.15
Stmicroelectronics Nv	5,140	135,463	0.10
Universal Music Group Nv	4,042	105,529	0.08
Wolters Kluwer Nv	989	102,610	0.07
Total Netherlands		**2,705,337**	**1.97**
New Zealand 0.17% (31 December 2024: 0.14%)			
Auckland Intl Airport Ltd	21,620	103,563	0.08
Fisher & Paykel Healthcare Corp Ltd	2,860	62,085	0.05
Xero Ltd	791	60,143	0.04
Total New Zealand		**225,791**	**0.17**
Norway 0.24% (31 December 2024: 0.22%)			
Dnb Bank Asa	2,350	65,583	0.05
Gjensidige Forsikring Asa	3,194	95,628	0.07
Mowi Asa	2,208	53,236	0.04
Telenor Asa	7,561	109,965	0.08
Total Norway		**324,412**	**0.24**
Singapore 0.75% (31 December 2024: 0.74%)			
Capitaland Ascendas Reit	47,900	105,409	0.08
CapitaLand Integrated Commercial Trust	59,951	111,417	0.08
CapitaLand Investment Ltd/Singapore	41,100	86,610	0.06
Dbs Group Holdings Ltd	4,100	179,685	0.13
Keppel Ltd	2,500	20,120	0.01
Oversea-Chinese Banking Corp	8,600	132,142	0.10
Singapore Exchange Ltd	4,900	64,622	0.05
Singapore Technologies Engineering Ltd	17,200	112,615	0.08
Singapore Telecommunications Ltd	36,800	130,202	0.09
United Overseas Bank Ltd	3,500	95,419	0.07
Total Singapore		**1,038,241**	**0.75**

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Spain 1.15% (31 December 2024: 0.85%)			
Aena Sme Sa	2,948	82,471	0.06
Amadeus It Group Sa	1,616	119,265	0.09
Banco Bilbao Vizcaya Argentaria Sa	11,582	272,730	0.20
Banco Santander Sa	29,686	351,088	0.26
Cellnex Telecom Sa	3,470	111,787	0.08
Edp Renovaveis Sa	2,822	39,904	0.03
Iberdrola Sa	12,069	261,731	0.19
Industria de Diseno Textil Sa	2,974	196,785	0.14
Telefonica Sa	28,850	118,353	0.09
Total Spain		**1,554,114**	**1.14**
Sweden 1.17% (31 December 2024: 1.21%)			
Assa Abloy Ab-B	987	38,425	0.03
Atlas Copco AB - Class A	10,090	181,742	0.13
Atlas Copco AB - Class B	8,940	144,494	0.11
Epiroc Ab-A	1,966	44,763	0.03
Epiroc Ab-B	1,638	33,173	0.02
Evolution Ab	261	17,831	0.01
Hexagon Ab-B Shs	8,683	103,136	0.08
Industrivarden Ab-A Shs	1,463	65,923	0.05
Industrivarden Ab-C Shs	1,453	65,409	0.05
Indutrade Ab	1,368	35,674	0.03
Investment Ab Latour-B Shs	2,975	72,739	0.05
Investor Ab-A Shs	2,508	89,424	0.07
Investor Ab-B Shs	4,626	165,795	0.12
Saab Ab-B	1,735	101,178	0.07
Skanska Ab-B Shs	3,549	97,129	0.07
Skf Ab-B Shares	2,614	69,697	0.05
Svenska Cellulosa Ab Sca-B	3,997	53,156	0.04
Svenska Handelsbanken-A Shs	4,791	69,822	0.05
Svenska Handelsbanken-B Shs	1,464	36,811	0.03
Swedbank Ab - A Shares	737	25,670	0.02
Swedish Orphan Biovitrum Ab	941	33,970	0.02
Telia Co Ab	13,064	55,806	0.04
Total Sweden		**1,601,767**	**1.17**
Switzerland 2.72% (31 December 2024: 2.60%)			
Abb Ltd-Reg	257	19,210	0.01
Chocoladefabriken Lindt-Pc	1	14,629	0.01
Chubb Ltd	894	279,035	0.20
Cie Financiere Richemo-A Reg	1,150	249,730	0.18
Galderma Group Ag	431	88,182	0.06
Garmin Ltd	401	81,343	0.06

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Switzerland 2.74% (31 December 2024: 2.60%) (continued)			
Geberit Ag-Reg	160	125,127	0.09
Givaudan-Reg	18	71,474	0.05
Logitech International-Reg	658	67,720	0.05
Lonza Group Ag-Reg	268	181,917	0.13
Nestle Sa-Reg	4,610	458,157	0.33
Novartis Ag-Reg	4,177	577,821	0.42
Partners Group Holding Ag	36	44,638	0.03
Roche Holding Ag-Br	137	57,962	0.04
Roche Holding Ag-Genusschein	1,278	529,404	0.39
Sonova Holding Ag-Reg	386	100,899	0.07
Swiss Re Ag	629	105,470	0.08
Zurich Insurance Group Ag	279	211,921	0.15
Alcon Inc	1,492	119,166	0.09
Sandoz Group Ag	1,822	133,013	0.10
Sika Ag-Reg	387	79,424	0.06
Straumann Holding Ag-Reg	631	74,434	0.05
Swisscom Ag-Reg	127	92,250	0.07
Total Switzerland		**3,762,926**	**2.72**
United Kingdom 4.18% (31 December 2024: 3.64%)			
3I Group Plc	1,808	79,353	0.06
Admiral Group Plc	2,435	104,022	0.08
Antofagasta Plc	1,860	82,035	0.06
Ashtead Group Plc	381	26,064	0.02
Astrazeneca Plc	3,141	582,610	0.42
Auto Trader Group Plc	8,667	68,361	0.05
Barclays Plc	26,163	167,492	0.12
Bt Group Plc	46,659	115,509	0.08
Bunzl Plc	2,083	58,165	0.04
Coca-Cola Europacific Partners Plc	932	84,532	0.06
Compass Group Plc	4,603	146,364	0.11
Diageo Plc	6,637	143,148	0.10
Experian Plc	2,613	118,199	0.09
Gsk Plc	10,124	248,452	0.18
Haleon Plc	32,198	162,321	0.12
Halma Plc	3,363	160,041	0.12
Hsbc Holdings Plc	28,974	457,455	0.33
Informa Plc	8,170	97,145	0.07
InterContinental Hotels Group Plc	338	47,555	0.03
Lloyds Banking Group Plc	165,055	218,104	0.16
London Stock Exchange Group Plc	1,732	208,552	0.15
National Grid Plc	7,304	112,146	0.08
Natwest Group Plc	21,470	188,231	0.14
Next Plc	631	116,108	0.08

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United Kingdom 4.19% (31 December 2024: 3.64%) (continued)			
Pearson Plc	5,387	76,082	0.06
Reckitt Benckiser Group Plc	1,752	141,441	0.10
Relx Plc	5,530	224,635	0.16
Rentokil Initial Plc	15,389	92,629	0.07
Rolls-Royce Holdings Plc	17,268	267,107	0.19
Royalty Pharma Plc - Class A^	864	33,385	0.02
Sage Group Plc/The	5,718	83,295	0.06
Segro Plc	8,669	84,002	0.06
Severn Trent Plc	2,783	104,402	0.08
Smith & Nephew Plc	5,632	93,822	0.07
Sse Plc	1,170	34,292	0.03
Standard Chartered Plc	8,830	216,399	0.16
Unilever Plc	3,940	257,533	0.19
United Utilities Group Plc	6,836	109,787	0.08
Vodafone Group Plc	62,801	83,526	0.06
Wise Plc - A	4,102	49,161	0.04
Total United Kingdom		**5,743,462**	**4.18**
United States 66.01% (31 December 2024: 67.29%)			
Abbott Laboratories	3,563	446,408	0.33
Abbvie Inc	3,536	807,941	0.59
Adobe Inc	855	299,241	0.22
Advanced Micro Devices Inc	3,159	676,531	0.49
Aecom	339	32,317	0.02
Affirm Holdings Inc	476	35,429	0.03
Aflac Inc	1,554	171,360	0.12
Agilent Technologies Inc	1,046	142,329	0.10
Air Products & Chemicals Inc	237	58,544	0.04
Airbnb Inc-Class A	884	119,976	0.09
Alexandria Real Estate Equities Inc	2,653	129,838	0.09
Align Technology Inc	257	40,131	0.03
Allstate Corp	842	175,262	0.13
Ally Financial Inc	1,560	70,652	0.05
Alnylam Pharmaceuticals Inc	182	72,372	0.05
Amazon.Com Inc	16,533	3,816,147	2.78
American Express Co	1,025	379,199	0.28
American Homes 4 Rent- A	2,819	90,490	0.07
American International Group	705	60,313	0.04
American Tower Corp	1,311	230,172	0.17
American Water Works Co Inc	858	111,969	0.08
Ametek Inc	486	99,781	0.07
Amgen Inc	1,137	372,151	0.27

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 65.85% (31 December 2024: 67.29%) (continued)			
Amphenol Corp-Cl A	2,766	373,797	0.27
Analog Devices Inc	1,205	326,796	0.24
Annaly Capital Management Inc (REIT)	3,068	68,600	0.05
Apple Inc	25,116	6,828,036	4.98
Applied Materials Inc	1,476	379,317	0.28
Applovin Corp-Class A	396	266,833	0.19
Arista Networks Inc	2,266	296,914	0.22
Arthur J Gallagher & Co	694	179,600	0.13
At&T Inc	15,000	372,600	0.27
Atlassian Corp-Cl A	318	51,561	0.04
Autodesk Inc	582	172,278	0.13
Automatic Data Processing	946	243,340	0.18
Autozone Inc	38	128,877	0.09
Avalonbay Communities Inc	664	120,390	0.09
Avery Dennison Corp	88	16,005	0.01
Axon Enterprise Inc	139	78,942	0.06
Bank Of America Corp	10,683	587,565	0.43
Baxter International Inc	3,240	61,916	0.05
Becton Dickinson And Co	986	191,353	0.14
Biogen Inc	562	98,906	0.07
Block Inc	676	44,001	0.03
Booking Holdings Inc	72	385,584	0.28
Booz Allen Hamilton Holdings	833	70,272	0.05
Boston Scientific Corp	3,486	332,390	0.24
Bristol-Myers Squibb Co	5,287	285,181	0.21
Broadcom Inc	8,056	2,788,182	2.03
Broadridge Financial Solutions Inc	450	100,427	0.07
Brown & Brown Inc	507	40,408	0.03
Brown-Forman Corp-Class A	1,599	42,070	0.03
Brown-Forman Corp-Class B	2,014	52,485	0.04
Builders Firstsource Inc	1,096	112,767	0.08
Burlington Stores Inc	230	66,436	0.05
Cadence Design Sys Inc	671	209,741	0.15
Camden Property Trust	766	84,321	0.06
Capital One Financial Corp	1,485	359,905	0.26
Cardinal Health Inc	595	122,273	0.09
Carlisle Cos Inc	221	70,689	0.05
Carvana Co	203	85,670	0.06
Casey'S General Stores Inc	75	41,453	0.03
Cboe Global Markets Inc	356	89,356	0.07
Cdw Corp/De	568	77,362	0.06
Centene Corp	2,683	110,405	0.08
Charter Communications Inc-A	341	71,184	0.05

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 65.85% (31 December 2024: 67.29%) (continued)			
Chipotle Mexican Grill Inc	4,341	160,617	0.12
Church & Dwight Co Inc	617	51,735	0.04
Cincinnati Financial Corp	757	123,633	0.09
Cintas Corp	603	113,406	0.08
Cisco Systems Inc	7,077	545,141	0.40
Citigroup Inc	3,519	410,632	0.30
Citizens Financial Group	806	47,078	0.03
Clorox Company	637	64,229	0.05
Cloudflare Inc - Class A	403	79,451	0.06
Cme Group Inc	628	171,494	0.13
Coca-Cola Co/The	6,816	476,507	0.35
Cognizant Tech Solutions-A	1,684	139,772	0.10
Coinbase Global Inc -Class A	318	71,913	0.05
Colgate-Palmolive Co	746	58,949	0.04
Comcast Corp-Class A	8,064	241,033	0.18
Comfort Systems Usa Inc	91	84,929	0.06
Constellation Brands Inc-A	375	51,735	0.04
Constellation Energy	220	77,719	0.06
Cooper Cos Inc/The	594	48,684	0.04
Copart Inc	1,726	67,573	0.05
Corning Inc	1,492	130,640	0.10
Corpay Inc	127	38,218	0.03
Corteva Inc	2,264	151,756	0.11
Costar Group Inc	1,051	70,669	0.05
Costco Wholesale Corp	832	717,467	0.52
Coupang Inc	3,633	85,702	0.06
Crowdstrike Holdings Inc - A	423	198,285	0.14
Crown Castle Inc	1,211	107,622	0.08
Cvs Health Corp	2,828	224,430	0.16
Danaher Corp	1,460	334,223	0.24
Darden Restaurants Inc	112	20,610	0.02
Datadog Inc - Class A	482	65,547	0.05
Deckers Outdoor Corp	741	76,819	0.06
Deere & Co	84	39,108	0.03
Dell Technologies -C	895	112,663	0.08
Dexcom Inc	1,994	132,342	0.10
Dick'S Sporting Goods Inc	347	68,696	0.05
Digital Realty Trust Inc	1,154	178,535	0.13
Docusign Inc	413	28,249	0.02
Dollar General Corp	253	33,591	0.02
Dollar Tree Inc	468	57,569	0.04
Dominion Energy Inc	968	56,715	0.04
Doordash Inc - A	521	117,996	0.09
Draftkings Inc-Cl A	973	33,530	0.02

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 65.85% (31 December 2024: 67.29%) (continued)			
Duke Energy Corp	709	83,102	0.06
Dupont De Nemours Inc	1,641	65,968	0.05
East West Bancorp Inc	453	50,913	0.04
Ebay Inc	1,556	135,528	0.10
Ecolab Inc	662	173,788	0.13
Edison International	364	21,847	0.02
Edwards Lifesciences Corp	2,175	185,419	0.14
Electronic Arts Inc	644	131,589	0.10
Elevance Health Inc	458	160,552	0.12
Eli Lilly & Co	1,506	1,618,468	1.18
Emcor Group Inc	89	54,449	0.04
Entegris Inc	781	65,799	0.05
Equifax Inc	335	72,688	0.05
Equinix Inc	289	221,420	0.16
Equity Residential	2,281	143,794	0.10
Essex Property Trust Inc	257	67,252	0.05
Estee Lauder Companies-Cl A	1,188	124,407	0.09
Expedia Group Inc	301	85,276	0.06
Expeditors Intl Wash Inc	581	86,575	0.06
Extra Space Storage Inc	941	122,537	0.09
F&G Annuities & Life Inc	71	2,190	0.01
F5 Inc	113	28,844	0.02
Factset Research Systems Inc	236	68,485	0.05
Fair Isaac Corp	28	47,337	0.03
Fastenal Co	2,573	103,254	0.08
Fedex Corp	328	94,746	0.07
Ferguson Enterprises Inc	704	156,732	0.11
Fidelity National Financial Inc	1,184	64,635	0.05
Fidelity National Information Services Inc	1,681	111,719	0.08
First Citizens Bcshs -Cl A	17	36,485	0.03
First Solar Inc	407	106,321	0.08
Fiserv Inc	1,407	94,508	0.07
Fortinet Inc	1,905	151,276	0.11
Fortive Corp	1,775	97,998	0.07
Fox Corp - Class A	492	35,950	0.03
Fox Corp - Class B	429	27,855	0.02
Futu Holdings Ltd-Adr	218	35,798	0.03
Gaming and Leisure Properties Inc (REIT)	1,326	59,259	0.04
Gartner Inc	328	82,748	0.06
Ge Healthcare Technology	932	76,443	0.06
Gen Digital Inc	1,230	33,444	0.02
General Electric Co	1,956	602,507	0.44
Genuine Parts Co	518	63,693	0.05

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 65.85% (31 December 2024: 67.29%) (continued)			
Gilead Sciences Inc	2,594	318,388	0.23
Global Payments Inc	726	56,192	0.04
Godaddy Inc - Class A	409	50,749	0.04
Goldman Sachs Group Inc	471	414,009	0.30
Graco Inc	586	48,034	0.04
Hca Healthcare Inc	323	150,796	0.11
Healthpeak Properties Inc	6,687	107,527	0.08
Heico Corp	61	19,739	0.01
Heico Corp-Class A	112	28,272	0.02
Hershey Co/The	481	87,532	0.06
Hewlett Packard Enterprise	2,693	64,686	0.05
Hilton Worldwide Holdings In	445	127,826	0.09
Hologic Inc	741	55,197	0.04
Home Depot Inc	1,564	538,172	0.39
Howmet Aerospace Inc	940	192,719	0.14
Hubbell Inc	184	81,716	0.06
Hubspot Inc	202	81,063	0.06
Humana Inc	256	65,569	0.05
Hunt (Jb) Transprt Svcs Inc	360	69,962	0.05
Idex Corp	508	90,394	0.07
Idexx Laboratories Inc	277	187,399	0.14
Illinois Tool Works	723	178,075	0.13
Illumina Inc	927	121,585	0.09
Incyte Corp	779	76,942	0.06
Ingersoll-Rand Inc	1,225	97,045	0.07
Insmed Inc	280	48,731	0.04
Insulet Corp	231	65,659	0.05
Intel Corp	8,749	322,838	0.24
Interactive Brokers Gro-Cl A	461	29,647	0.02
Intercontinental Exchange In	1,397	226,258	0.16
Intl Business Machines Corp	1,831	542,361	0.40
Intl Flavors & Fragrances	345	23,250	0.02
Intuit Inc	562	372,280	0.27
Intuitive Surgical Inc	717	406,080	0.30
Invitation Homes Inc	3,047	84,676	0.06
Iqvia Holdings Inc	509	114,734	0.08
Iron Mountain Inc	1,634	135,540	0.10
Jabil Inc	499	113,782	0.08
Jack Henry & Associates Inc	625	114,050	0.08
Jacobs Solutions Inc	925	122,526	0.09
Jpmorgan Chase & Co	4,230	1,362,991	0.99
Kenvue Inc	4,805	82,886	0.06
Keurig Dr Pepper Inc	3,601	100,864	0.07

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 65.85% (31 December 2024: 67.29%) (continued)			
Keysight Technologies In	701	142,436	0.10
Kimberly-Clark Corp	1,072	108,154	0.08
Kimco Realty Corp	4,973	100,803	0.07
Kkr & Co -Registered Shs	1,258	160,370	0.12
Kla Corp	267	324,426	0.24
Kroger Co	1,568	97,969	0.07
Labcorp Holdings Inc	375	94,080	0.07
Lam Research Corp	2,070	354,343	0.26
Las Vegas Sands Corp	1,774	115,470	0.08
Lennox International Inc	166	80,606	0.06
Liberty Media Corp-Formula-C	192	18,914	0.01
Live Nation Entertainment Inc	353	50,303	0.04
Loews Corp	332	34,963	0.03
Lowe'S Cos Inc	648	156,272	0.11
Lululemon Athletica Inc	605	125,725	0.09
Manhattan Associates Inc	125	21,664	0.02
Markel Group Inc	23	49,442	0.04
Marriott International -Cl A	373	115,720	0.08
Marsh & Mclennan Cos	1,223	226,891	0.17
Martin Marietta Materials	98	61,021	0.04
Marvell Technology Inc	2,381	202,337	0.15
Masco Corp	1,011	64,158	0.05
Mastercard Inc - A	1,556	888,289	0.65
Mccormick & Co-Non Vtg Shrs	794	54,079	0.04
Mcdonald'S Corp	1,152	352,086	0.26
Mckesson Corp	175	143,551	0.10
Mercadolibre Inc	120	241,711	0.18
Merck & Co. Inc.	5,278	555,562	0.41
Metlife Inc	2,078	164,037	0.12
Mettler-Toledo International	78	108,747	0.08
Microchip Technology Inc	1,897	120,877	0.09
Micron Technology Inc	2,121	605,355	0.44
Microsoft Corp	12,812	6,196,139	4.52
Mid-America Apartment Communities Inc (REIT)	802	111,406	0.08
Mobileye Global Inc-A	2,758	28,794	0.02
Moderna Inc	1,946	57,388	0.04
Mondelez International Inc-A	2,226	119,826	0.09
Mongodb Inc	102	42,808	0.03
Monolithic Power Systems Inc	148	134,141	0.10
Monster Beverage Corp	1,864	142,913	0.10
Moody'S Corp	393	200,764	0.15
Morgan Stanley	1,808	320,974	0.23
Motorola Solutions Inc	499	191,277	0.14
Msci Inc	241	138,269	0.10

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 65.85% (31 December 2024: 67.29%) (continued)			
Nasdaq Inc	1,682	163,373	0.12
Natera Inc	567	129,894	0.09
Netapp Inc	1,100	117,799	0.09
Netflix Inc	7,718	723,640	0.53
Neurocrine Biosciences Inc	291	41,273	0.03
Newmont Corp	2,340	233,649	0.17
News Corp - Class A	2,489	65,013	0.05
News Corp - Class B	1,797	53,245	0.04
Nextera Energy Inc	4,017	322,485	0.24
Nike Inc -Cl B	2,843	181,128	0.13
Nordson Corp	355	85,353	0.06
Nutanix Inc - A	553	28,585	0.02
Nvidia Corp	40,137	7,485,552	5.46
Okta Inc	329	28,449	0.02
Old Dominion Freight Line Inc	405	63,504	0.05
Omnicom Group Inc	194	15,666	0.01
On Semiconductor	2,682	145,230	0.11
Oracle Corp	3,171	618,060	0.45
O'Reilly Automotive Inc	1,671	152,412	0.11
Otis Worldwide Corp	1,090	95,212	0.07
Palantir Technologies Inc-A	3,740	664,785	0.48
Palo Alto Networks Inc	1,537	283,115	0.21
Parker Hannifin Corp	250	219,740	0.16
Paychex Inc	607	68,093	0.05
Paycom Software Inc	198	31,553	0.02
Paypal Holdings Inc	2,660	155,291	0.11
Pepsico Inc	2,458	352,772	0.26
Pfizer Inc	13,989	348,326	0.25
Pinterest Inc- Class A	1,941	50,252	0.04
Pnc Financial Services Group	279	58,236	0.04
Pool Corp	147	33,626	0.02
Ppg Industries Inc	452	46,312	0.03
Procter & Gamble Co/The	4,414	632,570	0.46
Progressive Corp	1,206	274,630	0.20
Prologis Inc	2,241	286,086	0.21
Ptc Inc	388	67,593	0.05
Public Service Enterprise Gp	967	77,650	0.06
Public Storage	465	120,668	0.09
Pultegroup Inc	473	55,464	0.04
Pure Storage Inc - Class A	759	50,861	0.04
Qualcomm Inc	2,440	417,362	0.30
Quest Diagnostics Inc	228	39,565	0.03
Ralph Lauren Corp	103	36,422	0.03
Realty Income Corp	2,689	151,579	0.11

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 65.85% (31 December 2024: 67.29%) (continued)			
Regency Centers Corp	1,343	92,707	0.07
Regeneron Pharmaceuticals	235	181,389	0.13
Regions Financial Corp	1,641	44,471	0.03
Reinsurance Group Of America	591	120,245	0.09
Republic Services Inc	570	120,800	0.09
Resmed Inc	311	74,911	0.05
Robinhood Markets Inc - A	1,299	146,917	0.11
Roblox Corp -Class A	845	68,470	0.05
Rocket Cos Inc-Class A	1,852	35,855	0.03
Rocket Lab Corp	733	51,134	0.04
Rockwell Automation Inc	146	56,804	0.04
Rollins Inc	522	31,330	0.02
Roper Technologies Inc	317	141,106	0.10
Ross Stores Inc	922	166,089	0.12
Rpm International Inc	325	33,800	0.02
S&P Global Inc	748	390,897	0.29
Salesforce Inc	1,934	512,336	0.37
Sba Communications Corp	592	114,511	0.08
Schwab (Charles) Corp	2,930	292,736	0.21
Sea Ltd-Adr	368	46,946	0.03
Servicenow Inc	2,305	353,103	0.26
Sherwin-Williams Co/The	655	212,240	0.15
Simon Property Group Inc	1,064	196,957	0.14
Snap Inc - A	9,615	77,593	0.06
Snap-On Inc	214	73,744	0.05
Snowflake Inc	566	124,158	0.10
Sofi Technologies Inc	1,179	30,866	0.02
Southern Co/The	720	62,784	0.05
Ss&C Technologies Holdings	621	54,288	0.04
Starbucks Corp	2,193	184,673	0.13
Strategy Inc	452	68,681	0.05
Stryker Corp	865	304,022	0.22
Sun Communities Inc	932	115,484	0.08
Super Micro Computer Inc	2,486	72,765	0.05
Synchrony Financial	989	82,512	0.06
Synopsys Inc	529	248,482	0.18
Sysco Corp	1,006	74,132	0.05
Take-Two Interactive Software Inc	461	118,030	0.09
Tapestry Inc	894	114,226	0.08
Target Corp	396	38,709	0.03
Td Synnex Corp	120	18,028	0.01
Teledyne Technologies Inc	128	65,373	0.05
Teradyne Inc	465	90,005	0.07

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 65.85% (31 December 2024: 67.29%) (continued)			
Tesla Inc	5,044	2,268,389	1.66
Texas Instruments Inc	2,077	360,339	0.27
The Cigna Group	774	213,028	0.17
Thermo Fisher Scientific Inc	785	454,868	0.34
Tjx Companies Inc	2,015	309,524	0.24
T-Mobile Us Inc	1,026	208,319	0.16
Toast Inc-Class A	1,414	50,211	0.05
Trade Desk Inc/The -Class A	447	16,968	0.02
Tradeweb Markets Inc-Class A	763	82,053	0.07
Transdigm Group Inc	107	142,294	0.11
Transunion	726	62,255	0.06
Travelers Cos Inc/The	557	161,563	0.13
Trimble Inc	1,622	127,084	0.10
Truist Financial Corp	2,874	141,430	0.11
Twilio Inc - A	305	43,383	0.04
Tyler Technologies Inc	39	17,704	0.02
Uber Technologies Inc	4,266	348,575	0.25
Udr Inc	2,739	100,467	0.07
Ulta Beauty Inc	74	44,771	0.03
United Parcel Service-Cl B	1,222	121,210	0.09
United Rentals Inc	123	99,546	0.07
United Therapeutics Corp	96	46,776	0.03
Us Foods Holding Corp	709	53,402	0.04
Veeva Systems Inc-Class A	203	45,316	0.03
Ventas Inc	1,937	149,885	0.11
Veralto Corp	1,195	119,237	0.09
Verisign Inc	71	17,249	0.01
Verisk Analytics Inc	510	114,082	0.08
Verizon Communications Inc	8,957	364,819	0.27
Vertex Pharmaceuticals Inc	589	267,029	0.19
Vertiv Holdings Co-A	513	83,111	0.06
Vici Properties Inc	3,719	104,578	0.08
Visa Inc-Class A Shares	3,162	1,108,945	0.81
Vulcan Materials Co	436	124,356	0.09
Walmart Inc	6,786	756,028	0.55
Walt Disney Co/The	3,549	403,770	0.29
Warner Bros Discovery Inc	4,153	119,689	0.09
Warner Music Group Corp-Cl A	530	16,255	0.01
Waste Management Inc	829	182,140	0.13
Waters Corp	264	100,275	0.07
Watsco Inc	59	19,880	0.01
Wells Fargo & Co	4,176	389,203	0.28
Welltower Inc	1,565	290,480	0.21
West Pharmaceutical Services	424	116,659	0.09

Portfolio Listing (continued)

Ossiam Bloomberg World PAB UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 65.85% (31 December 2024: 67.29%) (continued)			
Western Digital Corp	974	167,791	0.12
Weyerhaeuser Co	5,046	119,540	0.09
Williams-Sonoma Inc	211	37,682	0.03
Workday Inc-Class A	672	144,332	0.11
Wp Carey Inc	1,232	79,292	0.06
Wr Berkley Corp	1,043	73,135	0.05
Zebra Technologies Corp-Cl A	200	48,564	0.04
Zimmer Biomet Holdings Inc	961	86,413	0.06
Zoetis Inc	1,263	158,911	0.12
Zoom Communications Inc	265	22,867	0.02
Zscaler Inc	330	74,224	0.05
Total United States		**90,305,630**	**66.01**
Total Transferable securities admitted to an official stock exchange		**136,941,095**	**99.86**
Total Financial assets at fair value through profit or loss		**136,941,095**	**99.86**
Cash and cash equivalents		**217,135**	**0.16**
Other liabilities		**(26,407)**	**(0.02)**
Total Net assets attributable to holders of redeemable participating shares		**137,131,823**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.79
Other transferable securities	-
Cash and cash equivalents	0.16
Other assets	0.05
Total Assets	100.00

Portfolio Listing

Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Bermuda 0.06% (31 December 2024: 0.07%)			
Norwegian Cruise Line Holdings Ltd	3,909	87,249	0.06
Total Bermuda		**87,249**	**0.06**
Ireland 0.65% (31 December 2024: 5.64%)			
Medtronic Plc	8,068	775,012	0.54
Steris Plc	620	157,182	0.11
Total Ireland		**932,194**	**0.65**
Jersey 0.10% (31 December 2024: 0.10%)			
Aptiv Plc	1,892	143,962	0.10
Total Jersey		**143,962**	**0.10**
Liberia 0.42% (31 December 2024: 0.35%)			
Royal Caribbean Cruises Ltd^	2,166	604,141	0.42
Total Liberia		**604,141**	**0.42**
Netherlands 0.00% (31 December 2024: 0.50%)			
Panama 0.20% (31 December 2024: 0.16%)			
Carnival Corp^	9,443	288,389	0.20
Total Panama		**288,389**	**0.20**
Switzerland 0.48% (31 December 2024: 0.20%)			
Bunge Global Sa	4,530	403,532	0.28
Garmin Ltd^	1,407	285,410	0.20
Total Switzerland		**688,942**	**0.48**
United States 97.85% (31 December 2024: 92.88%)			
Abbott Laboratories	10,952	1,372,176	0.96
Abbvie Inc	10,815	2,471,119	1.73
Agilent Technologies Inc	1,778	241,932	0.17
Airbnb Inc-Class A	3,682	499,721	0.35
Align Technology Inc	431	67,301	0.05
Alphabet Inc-Cl A	11,946	3,739,098	2.62
Alphabet Inc-Cl C	9,551	2,997,104	2.10
Amazon.Com Inc	35,482	8,189,955	5.74
Amgen Inc	3,388	1,108,926	0.78
Archer-Daniels-Midland Co	13,382	769,331	0.54
At&T Inc	62,417	1,550,438	1.09
Autozone Inc	143	484,985	0.34
Baxter International Inc	3,255	62,203	0.04
Becton Dickinson And Co	1,804	350,102	0.25
Best Buy Co Inc	1,657	110,903	0.08

Portfolio Listing (continued)

Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 97.85% (31 December 2024: 92.88%) (continued)			
Biogen Inc	926	162,967	0.11
Bio-Techne Corp	999	58,751	0.04
Booking Holdings Inc	277	1,483,426	1.04
Boston Scientific Corp	9,359	892,381	0.63
Bristol-Myers Squibb Co	12,771	688,868	0.48
Brown-Forman Corp-Class B	8,342	217,393	0.15
Cardinal Health Inc	1,496	307,428	0.22
Cencora Inc	1,220	412,055	0.29
Centene Corp	2,943	121,104	0.08
Charles River Laboratories	314	62,637	0.04
Charter Communications Inc-A	4,463	931,651	0.65
Chipotle Mexican Grill Inc	11,649	431,013	0.30
Church & Dwight Co Inc	7,216	605,062	0.42
Clorox Company	4,001	403,421	0.28
Coca-Cola Co/The	32,556	2,275,990	1.60
Colgate-Palmolive Co	20,734	1,638,401	1.15
Comcast Corp-Class A	60,655	1,812,978	1.27
Conagra Brands Inc	17,998	311,545	0.22
Constellation Brands Inc-A	4,299	593,090	0.42
Cooper Cos Inc/The	1,264	103,597	0.07
Costco Wholesale Corp	3,702	3,192,383	2.24
Cvs Health Corp	8,016	636,150	0.45
Danaher Corp	3,971	909,041	0.64
Darden Restaurants Inc	1,003	184,572	0.13
Davita Inc	259	29,425	0.02
Deckers Outdoor Corp	1,292	133,942	0.09
Dexcom Inc	2,512	166,721	0.12
Dollar General Corp	6,340	841,762	0.59
Dollar Tree Inc	5,723	703,986	0.49
Domino'S Pizza Inc	272	113,375	0.08
Doordash Inc - A	3,206	726,095	0.51
Dr Horton Inc	2,409	346,968	0.24
Ebay Inc	3,930	342,303	0.24
Edwards Lifesciences Corp	3,690	314,573	0.22
Electronic Arts Inc	7,981	1,630,758	1.14
Elevance Health Inc	1,414	495,678	0.35
Eli Lilly & Co	4,781	5,138,045	3.60
Estee Lauder Companies-Cl A	7,114	744,978	0.52
Expedia Group Inc	1,006	285,010	0.20
Ford Motor Co	33,695	442,078	0.31
Fox Corp - Class A	10,147	741,441	0.52
Fox Corp - Class B	7,148	464,120	0.33
Ge Healthcare Technology	2,853	234,003	0.16

Portfolio Listing (continued)

Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 97.85% (31 December 2024: 92.88%) (continued)			
General Mills Inc	15,233	708,335	0.50
General Motors Co	8,225	668,857	0.47
Genuine Parts Co	1,201	147,675	0.10
Gilead Sciences Inc	7,687	943,502	0.66
Hasbro Inc	1,151	94,382	0.07
Hca Healthcare Inc	1,016	474,330	0.33
Henry Schein Inc	659	49,807	0.03
Hershey Co/The	4,138	753,033	0.53
Hilton Worldwide Holdings In	2,007	576,511	0.40
Hologic Inc	1,412	105,180	0.07
Home Depot Inc	5,805	1,997,501	1.40
Hormel Foods Corp	11,982	283,973	0.20
Humana Inc	758	194,147	0.14
Idexx Laboratories Inc	501	338,942	0.24
Incyte Corp	1,027	101,437	0.07
Insulet Corp	445	126,487	0.09
Intuitive Surgical Inc	2,247	1,272,611	0.89
Iqvia Holdings Inc	1,062	239,385	0.17
Jm Smucker Co/The	3,698	361,701	0.25
Johnson & Johnson	14,749	3,052,306	2.14
Kenvue Inc	52,722	909,455	0.64
Keurig Dr Pepper Inc	36,746	1,029,255	0.72
Kimberly-Clark Corp	9,021	910,129	0.64
Kraft Heinz Co/The	24,752	600,236	0.42
Kroger Co	16,245	1,014,988	0.71
Labcorp Holdings Inc	526	131,963	0.09
Lamb Weston Holdings Inc	5,253	220,048	0.15
Las Vegas Sands Corp	2,651	172,554	0.12
Lennar Corp-A	1,884	193,675	0.14
Live Nation Entertainment In	7,589	1,081,433	0.76
Lkq Corp	2,282	68,916	0.05
Lowe'S Cos Inc	4,808	1,159,497	0.81
Lululemon Athletica Inc	949	197,212	0.14
Marriott International -Cl A	1,929	598,453	0.42
Match Group Inc	11,594	374,370	0.26
Mccormick & Co-Non Vtg Shrs	7,771	529,283	0.37
Mcdonald'S Corp	5,159	1,576,745	1.11
Mckesson Corp	779	639,006	0.45
Merck & Co. Inc.	15,703	1,652,898	1.16
Meta Platforms Inc-Class A	10,681	7,050,421	4.94
Mettler-Toledo International	129	179,851	0.13
Mgm Resorts International	1,806	65,901	0.05

Portfolio Listing (continued)

Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 97.85% (31 December 2024: 92.88%) (continued)			
Moderna Inc	2,274	67,060	0.05
Mohawk Industries Inc	452	49,404	0.03
Molina Healthcare Inc	349	60,565	0.04
Molson Coors Beverage Co - B	6,538	305,194	0.21
Mondelez International Inc-A	30,210	1,626,204	1.14
Monster Beverage Corp	18,472	1,416,248	0.99
Netflix Inc	20,426	1,915,142	1.34
News Corp - Class A	18,151	474,104	0.33
News Corp - Class B	6,023	178,461	0.13
Nike Inc -Cl B	10,211	650,543	0.46
Nvr Inc	25	182,319	0.13
Omnicom Group	15,360	1,240,320	0.87
O'Reilly Automotive Inc	7,271	663,188	0.46
Paramount Skydance Cl B	15,081	202,085	0.14
Pepsico Inc	12,050	1,729,416	1.21
Pfizer Inc	35,733	889,752	0.62
Pool Corp	285	65,194	0.05
Procter & Gamble Co/The	19,509	2,795,835	1.96
Pultegroup Inc	1,688	197,935	0.14
Quest Diagnostics Inc	705	122,339	0.09
Ralph Lauren Corp	330	116,691	0.08
Regeneron Pharmaceuticals	636	490,909	0.34
Resmed Inc	925	222,805	0.16
Revvity Inc	737	71,305	0.05
Ross Stores Inc	2,779	500,609	0.35
Solventum Corp	937	74,248	0.05
Starbucks Corp	9,767	822,479	0.58
Stryker Corp	2,154	757,066	0.53
Sysco Corp	12,927	952,591	0.67
Take-Two Interactive Softwre	6,615	1,693,638	1.19
Tapestry Inc	1,765	225,514	0.16
Target Corp	12,192	1,191,768	0.84
Tesla Inc	16,692	7,506,726	5.26
The Campbell'S Company	8,602	239,738	0.17
The Cigna Group	1,671	459,909	0.32
Thermo Fisher Scientific Inc	2,360	1,367,502	0.96
Tjx Companies Inc	9,460	1,453,151	1.02
Tko Group Holdings Inc	3,321	694,089	0.49
T-Mobile Us Inc	7,796	1,582,900	1.11
Tractor Supply Company	4,558	227,946	0.16
Trade Desk Inc/The -Class A	21,628	820,999	0.58
Tyson Foods Inc-Cl A	8,832	517,732	0.36

Portfolio Listing (continued)

Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF (continued)

As at 31 December 2025

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 97.85% (31 December 2024: 92.88%) (continued)			
Ulta Beauty Inc	389	235,349	0.16
Unitedhealth Group Inc	5,683	1,876,015	1.31
Universal Health Services-B	357	77,833	0.05
Verizon Communications Inc	39,423	1,605,699	1.13
Vertex Pharmaceuticals Inc	1,615	732,176	0.51
Viatris Inc	7,447	92,715	0.06
Walmart Inc	36,806	4,100,556	2.87
Walt Disney Co/The	15,582	1,772,764	1.24
Warner Bros Discovery Inc	67,487	1,944,975	1.36
Waters Corp	372	141,297	0.10
West Pharmaceutical Services	455	125,189	0.09
Williams-Sonoma Inc	1,050	187,520	0.13
Wynn Resorts Ltd	719	86,517	0.06
Yum! Brands Inc	2,368	358,231	0.25
Zimmer Biomet Holdings Inc	1,252	112,580	0.08
Zoetis Inc	2,798	352,044	0.25
Total United States		**139,815,931**	**97.99**
Total Transferable securities admitted to an official stock exchange		**142,560,809**	**99.91**
Total Financial assets at fair value through profit or loss		**142,560,809**	**99.91**
Cash and cash equivalents		**404,474**	**0.28**
Other liabilities		**(274,226)**	**(0.19)**
Total Net assets attributable to holders of redeemable participating shares		**142,691,057**	**100.00**

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

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.66
Other transferable securities	-
Cash and cash equivalents	0.28
Other assets	0.06
Total Assets	100.00

Statement of Portfolio Changes (Unaudited)

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

Security Description	Nominal	Cost USD
Intuitive Surgical Inc	12,330	6,812,303
Amgen Inc	22,237	6,314,918
Clorox Co/The	44,469	6,298,853
Elevance Health Inc	15,851	6,158,990
Fox Corp - Class B	123,175	6,128,688
Target Corp	42,703	5,200,816
Airbnb Inc	36,280	5,025,069
News Corp - Class B	151,004	4,967,703
Ecolab Inc	19,227	4,916,703
Regeneron Pharmaceuticals	6,680	4,690,435
Estee Lauder Cos Inc/The - Class A	65,583	4,661,479
DuPont de Nemours Inc	62,215	4,590,097
Tesla Inc	14,056	4,478,315
Eli Lilly & Co	4,388	4,049,386
Sysco Corp	53,780	4,020,984
Sherwin-Williams Co/The	10,859	3,956,061
TJX Cos Inc/The	30,260	3,753,074
Church & Dwight Co Inc	34,651	3,747,475
Avery Dennison Corp	19,588	3,570,183
Take-Two Interactive Softwre	15,970	3,448,307
Vertex Pharmaceuticals Inc	6,830	3,332,160
T-Mobile US Inc	13,112	3,244,339
Lululemon Athletica Inc	10,195	3,243,372
KKR & Co Inc	21,184	3,198,112
Booking Holdings Inc	651	3,197,451
Kroger Co/The	47,835	3,153,128
Visa Inc - Class A	9,972	3,123,516
Match Group Inc	96,888	3,033,786
S&P Global Inc	5,993	2,962,654
Gilead Sciences Inc	28,086	2,951,511
Mondelez International Inc	50,635	2,932,928
Verizon Communications Inc	67,716	2,835,615
Yum! Brands Inc	17,925	2,822,546
Interpublic Group of Cos Inc/The	107,052	2,789,088
Martin Marietta Materials	4,901	2,677,449

Statement of Portfolio Changes (Unaudited) (continued)

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

Security Description	Nominal	Cost USD
Keurig Dr Pepper Inc	80,681	2,584,586
Newmont Corp	50,418	2,536,746
Pool Corp	7,495	2,495,995
Insulet Corp	8,930	2,409,596
Moody's Corp	4,783	2,371,721

*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.

Statement of Portfolio Changes (Unaudited) (continued)

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

Major Sales*

Security Description	Nominal	Proceeds USD
Ecolab Inc	32,352	8,220,026
News Corp - Class B	253,590	7,985,061
Tesla Inc	22,017	7,848,078
DuPont de Nemours Inc	96,261	7,264,391
Airbnb Inc	55,531	7,164,424
Clorox Co/The	49,875	6,999,694
Intuitive Surgical Inc	12,065	6,736,116
Avery Dennison Corp	35,432	6,482,674
Amgen Inc	21,772	6,471,165
T-Mobile US Inc	26,325	6,264,536
Elevance Health Inc	15,435	6,212,671
Booking Holdings Inc	1,222	6,079,659
Church & Dwight Co Inc	56,405	5,849,562
Fox Corp - Class B	118,440	5,801,008
Target Corp	45,866	5,057,131
Mondelez International Inc	79,357	4,971,349
TJX Cos Inc/The	38,142	4,892,358
Walmart Inc	49,980	4,597,373
Newmont Corp	91,412	4,507,277
Regeneron Pharmaceuticals	6,587	4,437,043
Interpublic Group of Cos Inc/The	173,859	4,431,330
Estee Lauder Cos Inc/The - Class A	64,884	4,320,863
Electronic Arts Inc	27,714	4,109,379
Chipotle Mexican Grill Inc - Class A	75,082	3,916,431
Match Group Inc	122,754	3,908,958
Sherwin-Williams Co/The	10,859	3,883,098
Comcast Corp	112,648	3,882,997
Walt Disney Co/The	37,776	3,866,375
Kroger Co/The	60,154	3,768,882
Deckers Outdoor Corp	22,965	3,751,140
Sysco Corp	50,066	3,673,137
Garmin Ltd	16,805	3,552,445
Visa Inc - Class A	9,972	3,519,521
Verizon Communications Inc	82,168	3,482,406
PPG Industries Inc	30,650	3,457,118
Take-Two Interactive Softwre	15,083	3,378,094
Lululemon Athletica Inc	10,768	3,121,874

Statement of Portfolio Changes (Unaudited) (continued)

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

Major Sales* (continued)

Security Description	Nominal	Proceeds
S&P Global Inc	5,993	3,083,334
Vertex Pharmaceuticals Inc	6,559	3,037,823
Procter & Gamble Co/The	18,522	2,995,208
Eli Lilly & Co	3,800	2,919,365
Gilead Sciences Inc	26,964	2,892,307
Constellation Brands Inc - Class A	13,459	2,887,500

*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.

Statement of Portfolio Changes (Unaudited) (continued)

Ossiam US Equity Factors Screened UCITS ETF*

Major Purchases**

Security Description	Nominal	Cost
		USD
Microsoft Corp	1,472	583,429
NVIDIA Corp	4,145	456,909
Alphabet Inc - Class A	2,253	358,950
Amazon.Com Inc	1,553	332,348
Brown-Forman Corp - Class B	10,190	309,165
Jack Henry & Associates Inc	1,579	274,302
JPMorgan Chase & Co	980	270,267
Constellation Brands Inc - Class A	1,409	249,701
Church & Dwight Co Inc	2,535	248,449
Zillow Group Inc - C	3,547	239,030
Lamar Advertising Co-A	1,886	238,440
Procter & Gamble Co/The	1,395	231,568
Prudential Financial INC	2,033	231,396
Tractor Supply Company	3,863	215,702
Rollins Inc	3,594	205,909
Bank of America Corp	4,339	200,906
Eli Lilly & Co	240	197,172
Dover CORP	992	194,161
Paycom Software Inc	873	192,807
Las Vegas Sands Corp	3,940	186,979

*On 23 May 2025, Ossiam US ESG Low Carbon Equity Factors UCITS ETF changed its name to Ossiam US Equity Factors Screened UCITS ETF. Ossiam US Equity Factors Screened UCITS ETF was liquidated effective 21 November 2025.

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam US Minimum Variance Screened NR UCITS ETF*
Major Purchases**

Security Description	Nominal	Cost
		USD
Mckesson Corp	1,679	1,112,826
Edwards Lifesciences Corp	13,325	966,957
Autozone Inc	276	956,750
Coca-Cola Co/The	14,158	944,749
Altria Group Inc	15,774	913,794
Alphabet Inc - Class A	4,215	800,189
Waste Management Inc	3,484	788,320
Centerpoint Energy Inc	21,319	778,162
Alphabet Inc - Class C	3,934	755,058
Dexcom Inc	8,829	731,425
Verizon Communications Inc	16,948	730,091
Consolidated Edison Inc	7,203	727,455
Walmart Inc	7,192	715,593
Datadog Inc	5,814	711,607
Netflix Inc	648	709,604
Kenvue Inc	30,223	697,905
Chevron Corp	4,421	695,548
Kroger Co/The	9,905	662,688
Duke Energy Corp	5,464	652,498
NVIDIA Corp	4,479	646,397
Aon Plc	1,682	644,757
Kimberly-Clark Corp	4,570	636,295
McCormick & Co Inc/MD	7,777	617,521
Verisk Analytics Inc - Class A	2,075	613,465
Mcdonald'S Corp	1,954	604,377
Johnson & Johnson	3,477	599,345
Tyson Foods Inc-Cl A	10,299	559,917
TJX Cos Inc/The	4,632	558,636
Exelon Corp	12,395	557,439

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam US Minimum Variance Screened NR UCITS ETF*
Major Purchases**

Security Description	Nominal	Cost
		USD
Mckesson Corp	1,679	1,112,826
Edwards Lifesciences Corp	13,325	966,957
Autozone Inc	276	956,750
Coca-Cola Co/The	14,158	944,749
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Waste Management Inc	3,484	788,320
Centerpoint Energy Inc	21,319	778,162
Alphabet Inc - Class C	3,934	755,058
Dexcom Inc	8,829	731,425
Verizon Communications Inc	16,948	730,091
Consolidated Edison Inc	7,203	727,455
Walmart Inc	7,192	715,593
Datadog Inc	5,814	711,607
Netflix Inc	648	709,604
Kenvue Inc	30,223	697,905
Chevron Corp	4,421	695,548
Kroger Co/The	9,905	662,688
Duke Energy Corp	5,464	652,498
NVIDIA Corp	4,479	646,397
Aon Plc	1,682	644,757
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McCormick & Co Inc/MD	7,777	617,521
Verisk Analytics Inc - Class A	2,075	613,465
Mcdonald'S Corp	1,954	604,377
Johnson & Johnson	3,477	599,345
Tyson Foods Inc-Cl A	10,299	559,917
TJX Cos Inc/The	4,632	558,636
Exelon Corp	12,395	557,439

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam US Minimum Variance Screened NR UCITS ETF*

Major Sales**

Security Description	Nominal	Proceeds
		USD
Johnson & Johnson	8,926	1,544,666
CME Group Inc	5,294	1,439,749
Cencora Inc	4,663	1,395,602
Mckesson Corp	1,679	1,312,289
Netflix Inc	3,958	1,243,941
Alphabet Inc - Class A	5,572	1,157,751
Microsoft Corp	2,495	1,156,794
General Mills Inc	21,439	1,119,068
Edwards Lifesciences Corp	13,325	1,102,956
Altria Group Inc	18,008	1,073,767
Walmart Inc	11,725	1,063,566
Autozone Inc	276	1,030,958
Keurig Dr Pepper Inc	32,765	1,007,891
Church & Dwight Co Inc	10,561	1,007,548
Coca-Cola Co/The	14,158	1,002,848
Kroger Co/The	14,286	982,189
Consolidated Edison Inc	9,612	977,411
Verizon Communications Inc	23,225	972,712
AT&T Inc	36,019	962,796
Clorox Co/The	7,185	934,538
Linde Plc	2,111	927,729
Progressive Corp/The	3,559	907,195
Alphabet Inc - Class C	3,934	840,704
Waste Management Inc	3,801	829,590
Boston Scientific Corp	8,230	812,231
Datadog Inc	5,814	807,276
NVIDIA Corp	4,937	805,093
Exelon Corp	18,149	803,205
Centerpoint Energy Inc	21,319	802,122
Duke Energy Corp	6,583	792,355
Cheniere Energy Inc	3,458	785,651
Wec Energy Group Inc	7,185	782,581

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Food for Biodiversity UCITS ETF*
Major Purchases**

Security Description	Nominal	Cost
		USD
Costco Wholesale Corp	247	235,208
Takara Holdings Inc	16,100	133,926
Coca-Cola Co/The	1,448	102,395
Kobe Bussan Co Ltd	2,600	78,015
Marks & Spencer Group Plc	12,991	67,874
Pan Pacific International Ho	2,000	66,015
Metro Inc/CN	786	61,556
Imcd Nv	274	33,385
Freshpet Inc	408	33,382
Target Corp	310	33,286
Mcdonald'S Corp	109	32,430
Unilever Plc	479	28,500
Dollar Tree Inc	377	28,300
Lotus Bakeries	3	28,001
Kikkoman Corp	3,100	26,359
Starbucks Corp	242	22,824
Nestle Sa-Reg	230	22,203
Chipotle Mexican Grill Inc - Class A	471	22,150
Whitbread Plc	575	20,761
Walmart Inc	208	18,842
PepsiCo Inc	126	18,156
Coles Group Ltd	1,308	16,655
Kesko Oyj-B Shs	778	16,502
Seven & I Holdings Co Ltd	1,100	16,332

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Food for Biodiversity UCITS ETF*
Major Sales**

Security Description	Nominal	Proceeds
		USD
Walmart Inc	12,128	1,224,505
Unilever Plc	18,379	1,058,539
Starbucks Corp	9,505	1,013,187
Imcd Nv	6,574	953,656
Mcdonald'S Corp	2,919	881,032
Ryohin Keikaku Co Ltd	33,500	861,167
Target Corp	6,844	857,344
Givaudan-Reg	187	802,993
Whitbread Plc	21,352	735,938
Chipotle Mexican Grill Inc - Class A	13,621	723,133
Nestle Sa-Reg	36,719	687,621
Compass Group Plc	18,601	646,177
PepsiCo Inc	4,311	626,674
Symrise Ag	5,348	535,933
Mowi Asa	26,834	516,549
Aeon Co Ltd	21,500	489,845
Coles Group Ltd	37,903	475,977
International Flavors & Fragrances Inc	5,472	443,914
Diageo Plc	15,063	406,574
McCormick & Co Inc/MD	5,281	402,969
Endeavour Group Ltd/Australia	141,620	380,953
Freshpet Inc	3,133	367,499
B&M European Value Retail Sa	91,377	355,136
Woolworths Group Ltd	16,964	326,601
Axfood Ab	14,699	326,259
Monster Beverage Corp	6,209	322,513
Tesco Plc	64,663	309,313
Keurig Dr Pepper Inc	9,710	307,912
Pernod Ricard Sa	2,672	274,244
Novonesis (Novozymes) B	4,535	259,560
Costco Wholesale Corp	247	235,732
Davide Campari-Milano Nv	37,203	213,872

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF*
Major Purchases**

Security Description	Nominal	Cost
		EUR
LVMH Moet Hennessy Louis Vuitton Se	3,269	1,976,365
Eni Spa	130,149	1,739,908
Repsol Sa	148,918	1,691,414
Bp Plc	377,660	1,653,708
Unilever Plc	27,281	1,477,208
Air Liquide Sa	8,382	1,433,205
Iberdrola Sa	99,369	1,368,629
Nestle Sa-Reg	14,874	1,363,528
National Grid Plc	113,508	1,337,677
L'Oreal Sa	3,606	1,322,922
Engie	83,428	1,321,759
Basf Se	25,968	1,255,881
Compass Group Plc	38,805	1,241,797
Givaudan-Reg	263	1,090,170
Sika Ag-Reg	4,274	1,055,824
E.On Se	93,223	1,030,632
Cie Financiere Richemo-A Reg	6,510	1,005,796
Omv Ag	22,201	990,446
Tenaris Sa	61,709	969,308
Hermes International Sca	395	968,660
Galp Energia Sgps Sa	62,863	942,980
Aker Bp Asa	47,482	920,071
Diageo Plc	33,639	790,233
Anheuser-Busch Inbev Sa/Nv	15,199	726,380
Terna - Rete Elettrica Nazionale	87,033	678,379
Reckitt Benckiser Group Plc	10,376	652,701
Industria de Diseno Textil Sa	13,293	615,858
Neste Oyj	63,919	602,612
Edp Sa	191,111	593,742
Danone	8,080	570,891
Novo Nordisk A/S-B	7,379	538,149
Snam Spa	121,889	530,852
Dsm-Firmenich Ag	5,393	511,285

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF*
Major Sales**

Security Description	Nominal	Proceeds
		EUR
Air Liquide Sa	16,499	2,743,577
L'Oreal Sa	7,491	2,692,080
Nestle Sa-Reg	30,405	2,639,103
Cie Financiere Richemo-A Reg	15,026	2,566,006
Hermes International Sca	907	2,253,605
Basf Se	52,165	2,203,822
Givaudan-Reg	531	2,201,258
Sika Ag-Reg	8,748	1,960,423
LVMH Moet Hennessy Louis Vuitton Se	3,269	1,902,650
Repsol Sa	148,918	1,758,028
Eni Spa	130,149	1,727,747
Bp Plc	377,660	1,659,991
Iberdrola Sa	99,369	1,496,094
Industria de Diseno Textil Sa	30,608	1,456,848
Unilever Plc	27,281	1,433,661
National Grid Plc	113,508	1,371,856
Reckitt Benckiser Group Plc	21,684	1,326,529
Engie	83,428	1,313,298
Danone	18,648	1,277,120
Novo Nordisk A/S-B	19,953	1,232,589
Novartis Ag-Reg	11,768	1,232,514
Roche Holding Ag-Genusschein	4,316	1,205,642
Mercedes-Benz Group Ag	20,903	1,178,122
Astrazeneca Plc	9,633	1,165,147
Compass Group Plc	38,805	1,163,954
Tesco Plc	218,019	1,029,943
E.On Se	93,223	1,028,377
Omv Ag	22,201	1,020,108
Aker Bp Asa	47,482	946,190
Tenaris Sa	61,709	941,938
Galp Energia Sgps Sa	62,863	917,770
Amadeus It Group Sa	12,750	911,275
Chocoladefabriken Lindt-Pc	67	845,095

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Bloomberg Canada PAB UCITS ETF
Major Purchases*

Security Description	Nominal	Cost
		CAD
Kinross Gold Corp	128,923	4,104,762
Ivanhoe Mines Ltd - Class A	257,668	3,331,908
Alimentation Couche-Tard Inc	44,477	3,226,723
Celestica Inc	9,077	3,194,631
Brookfield Wealth Solutions	31,998	2,970,110
WSP Global Inc	10,480	2,883,920
Shopify Inc - Class A	11,898	2,341,600
Canadian Imperial Bank of Commerce	17,222	1,889,308
Constellation Software Inc/Canada	474	1,802,217
Brookfield Asset Management Ltd	23,232	1,754,212
BCE Inc	48,148	1,639,002
Intact Financial Corp	5,854	1,636,519
TELUS Corp	74,558	1,622,459
Bank of Nova Scotia/The	17,985	1,526,563
Fairfax Financial Holdings Ltd	665	1,504,394
Dollarama Inc	8,896	1,499,522
Teck Resources Ltd - Class B	26,353	1,485,364
Rogers Communications Inc	34,543	1,456,605
Royal Bank of Canada	6,985	1,231,479
CGI Inc	8,875	1,189,912
Hydro One Ltd '144A'	22,713	1,100,675
Loblaw Cos Ltd	8,454	1,084,066
Bank of Montreal	7,000	1,035,147
Thomson Reuters Corp	4,517	1,001,827
Agnico Eagle Mines Ltd (Units)	5,039	911,989
Waste Connections Inc	3,415	881,870
Brookfield Renewable Corp	19,729	858,604
Wheaton Precious Metals Corp	6,132	781,596
Brookfield Corp - Class A	8,970	772,729
Metro Inc/CN	6,522	645,724
TFI International Inc	4,967	581,782

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Bloomberg Canada PAB UCITS ETF
Major Sales*

Security Description	Nominal	Proceeds
		CAD
Shopify Inc - Class A	108,275	18,560,528
Royal Bank of Canada	88,000	15,999,385
Agnico Eagle Mines Ltd (Units)	83,962	14,737,520
Wheaton Precious Metals Corp	106,537	12,608,248
Dollarama Inc	67,787	11,657,260
Alimentation Couche-Tard Inc	156,668	11,295,340
Loblaw Cos Ltd	97,334	10,233,761
Constellation Software Inc/Canada	2,240	10,159,866
Waste Connections Inc	38,134	9,806,363
Metro Inc/CN	89,704	8,714,034
Brookfield Corp - Class A	118,265	8,515,138
Hydro One Ltd '144A'	166,874	8,418,849
Bank of Montreal	54,050	8,260,036
George Weston Ltd	53,617	8,119,451
Fairfax Financial Holdings Ltd	3,396	7,571,618
Intact Financial Corp	26,253	7,349,527
Bank of Nova Scotia/The	91,179	7,250,881
WSP Global Inc	27,560	7,116,846
Brookfield Renewable Corp	143,836	6,461,324
Cameco Corp	72,767	6,269,175
Brookfield Asset Management Ltd	78,942	6,070,662
Canadian Imperial Bank of Commerce	57,231	5,719,839
Thomson Reuters Corp	22,646	5,420,405
GFL Environmental Inc	79,847	5,261,418
CGI Inc	35,415	4,951,337
TFI International Inc	37,121	4,825,377
TELUS Corp	190,952	3,987,967
Rogers Communications Inc	89,371	3,804,077
BCE Inc	119,248	3,755,182
Open Text Corp	94,379	3,471,332
Kinross Gold Corp	87,380	3,050,628

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Bloomberg USA PAB UCITS ETF
Major Purchases*

Security Description	Nominal	Cost
		USD
Apple Inc	45,116	9,747,628
Microsoft Corp	21,938	9,722,804
NVIDIA Corp	69,958	9,170,307
Mastercard Inc - A	11,527	6,678,513
Amazon.Com Inc	30,767	6,256,124
Broadcom Inc	16,470	3,610,560
JPMorgan Chase & Co	11,073	3,008,855
Visa Inc - Class A	7,529	2,653,525
Tesla Inc	7,944	2,446,161
Eli Lilly & Co	2,843	2,334,042
Costco Wholesale Corp	2,156	2,137,010
Procter & Gamble Co/The	13,209	2,086,566
Merck & Co. Inc.	22,785	1,925,415
General Electric Co	7,864	1,924,898
Coca-Cola Co/The	26,570	1,897,879
Netflix Inc	1,626	1,892,550
Capital One Financial Corp	8,933	1,850,812
Wells Fargo & Co	20,990	1,774,352
James Hardie Ind Plc	86,524	1,730,686
Te Connectivity Plc	11,298	1,706,330

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Bloomberg USA PAB UCITS ETF
Major Sales*

Security Description	Nominal	Proceeds
		USD
NVIDIA Corp	208,074	31,354,464
Apple Inc	132,850	30,899,106
Microsoft Corp	65,317	29,783,153
Amazon.Com Inc	85,578	18,654,319
Broadcom Inc	42,931	11,752,479
Tesla Inc	24,121	8,652,213
Visa Inc - Class A	19,090	6,479,575
Eli Lilly & Co	7,879	6,474,844
JPMorgan Chase & Co	20,533	5,762,254
Netflix Inc	9,120	5,354,540
Abbvie Inc	24,220	4,909,650
Costco Wholesale Corp	4,644	4,486,680
Oracle Corp	20,857	4,430,196
International Business Machines Corp	15,459	4,107,520
Coca-Cola Co/The	59,585	4,070,145
Merck & Co. Inc.	40,250	3,460,300
Walmart Inc	34,804	3,421,399
Advanced Micro Devices Inc	22,180	3,303,922
Abbott Laboratories	25,438	3,290,635
Cisco Systems Inc	49,829	3,269,495

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Bloomberg World PAB UCITS ETF
Major Purchases*

Security Description	Nominal	Cost
		USD
NVIDIA Corp	15,012	2,130,477
Apple Inc	9,347	2,127,540
Microsoft Corp	4,726	2,077,697
Amazon.Com Inc	6,386	1,339,451
Mastercard Inc - A	1,748	1,006,601
Broadcom Inc	3,291	782,285
Tesla Inc	1,996	628,409
Eli Lilly & Co	640	540,256
JPMorgan Chase & Co	1,750	480,871
Procter & Gamble Co/The	2,612	415,182
Walmart Inc	4,182	410,376
Visa Inc - Class A	1,139	387,959
Wells Fargo & Co	4,176	363,272
Abbvie Inc	1,702	358,040
Netflix Inc	820	351,807
Siemens Ag-Reg	1,384	343,902
Toyota Motor Corp	17,000	329,722
Merck & Co. Inc.	3,435	310,508
Asml Holding Nv	376	297,915
Coca-Cola Co/The	4,266	297,767

*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.

Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Bloomberg World PAB UCITS ETF
Major Sales*

Security Description	Nominal	Proceeds
		USD
NVIDIA Corp	7,628	1,255,033
Apple Inc	4,796	1,168,718
Microsoft Corp	2,276	1,077,511
Amazon.Com Inc	2,993	687,134
Broadcom Inc	1,624	514,153
Tesla Inc	872	333,021
Walmart Inc	2,844	290,257
Eli Lilly & Co	320	287,242
Asml Holding Nv	298	274,848
Coca-Cola Co/The	3,286	221,425
Abbvie Inc	1,006	214,016
JPMorgan Chase & Co	698	208,532
Abb Ltd-Reg	2,822	206,567
Amphenol Corp - Class A	1,848	205,532
Netflix Inc	850	200,186
Banco Bilbao Vizcaya Argentaria Sa	11,410	198,229
Trane Technologies Plc	484	193,366
Nn Group Nv	2,856	191,755
Advantest Corp	1,800	182,742
Visa Inc - Class A	546	181,781

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF
Major Purchases*

Security Description	Nominal	Cost
		USD
Eli Lilly & Co	13,953	12,194,640
Linde Plc	25,918	12,061,376
Amazon.Com Inc	47,761	9,924,337
Meta Platforms Inc-Class A	14,265	9,148,573
Johnson & Johnson	43,428	7,225,913
Unitedhealth Group Inc	16,048	7,025,499
Tesla Inc	23,510	7,025,343
Abbvie Inc	30,955	6,271,552
Sherwin-Williams Co/The	13,151	4,758,171
Costco Wholesale Corp	4,468	4,294,788
Alphabet Inc - Class A	22,957	4,234,915
Walmart Inc	43,649	4,142,334
Merck & Co. Inc.	44,938	4,062,040
Abbott Laboratories	30,849	3,885,049
Ecolab Inc	14,498	3,800,220
Air Products and Chemicals Inc	12,589	3,788,621
Procter & Gamble Co/The	22,693	3,678,179
Thermo Fisher Scientific Inc	6,850	3,674,923
Freeport-Mcmoran Inc	92,213	3,644,872
Intuitive Surgical Inc	6,364	3,513,897
Newmont Corp	64,969	3,398,302
Alphabet Inc - Class C	18,213	3,374,304

*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.

Statement of Portfolio Changes (Unaudited) (continued)

Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF
Major Sales*

Security Description	Nominal	Proceeds
		USD
Linde Plc	27,287	12,059,834
Eli Lilly & Co	9,172	7,452,320
Sherwin-Williams Co/The	13,817	4,804,878
Johnson & Johnson	28,679	4,479,079
Newmont Corp	68,268	4,241,531
Unitedhealth Group Inc	10,365	4,066,149
Ecolab Inc	15,227	4,000,064
Freeport-Mcmoran Inc	96,370	3,836,345
Abbvie Inc	20,140	3,822,568
Air Products and Chemicals Inc	13,226	3,616,862
Amazon.Com Inc	15,620	3,429,712
Meta Platforms Inc-Class A	4,583	3,288,667
Berkshire Hathaway Inc-Cl B	6,274	3,125,092
Vulcan Materials Co	11,539	3,084,063
Corteva Inc	48,575	3,057,169
Martin Marietta Materials	5,442	3,031,211
Nucor Corp	21,749	3,029,027
Tesla Inc	8,387	3,005,402
Alphabet Inc - Class A	12,852	2,913,206
Abbott Laboratories	19,897	2,634,761
Merck & Co. Inc.	29,235	2,435,962
JPMorgan Chase & Co	9,662	2,432,192
Intuitive Surgical Inc	4,117	2,349,082
Alphabet Inc - Class C	10,171	2,308,693
International Paper Co	53,185	2,301,693
DuPont de Nemours Inc	38,558	2,211,685
PPG Industries Inc	21,224	2,204,963
Thermo Fisher Scientific Inc	4,490	2,145,432
Visa Inc - Class A	5,959	2,101,201
Smurfit Westrock Plc	50,294	2,074,938

*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.

Appendix I: UCITS V Remuneration Policy (Unaudited)

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

This disclosure includes all staff whose professional activities have a material impact on the risk profile of the ICAV ("Identified Staff"). The ICAV has deemed Identified Staff to include: The Directors of the ICAV. The ICAV has no employees or staff that it employs and pays directly. As of 31 December 2025, 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 2025 amounting to EUR 50,000 (31 December 2024: 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 2025 to the Management Company and is to be reviewed every year by the remuneration committee of the Management Company. Remuneration paid in respect of 2025 for 62 employees (remuneration pro rata temporis of their presence in the company): the fixed remuneration is EUR 4,354,991 and the variable remuneration in respect of the financial year 2025 is EUR 999,500. The Management Company believes that disclosure of the breakdown of compensation between identified and unidentified personnel would violate the confidentiality of the individuals in the categories in question, as there would be few individuals in each category. Ossiam has therefore refrained from providing additional information regarding the breakdown by category in the context of this publication.

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

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 2025.

Appendix III: Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

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

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

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

Product name: Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF (the "Fund")
Legal entity identifier: 635400DZBZDWPESZQT37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	X **No**
☐ It made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85,7 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

The Fund promoted

- The reduction of greenhouse gas ("GHG") emissions through the application of the following portfolio constraints:
  - Total GHG emissions must be lower than that of the Investment Universe;
  - GHG emissions intensity must be lower than that of the Investment Universe;
  - Potential GHG emissions from reserves must be lower than that of the Investment Universe;
- Minimum social standards and active consideration of environmental issues through the application of a:

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

- Normative Filter: Exclusion of securities of companies involved in serious violations of widely accepted international norms of responsible corporate behaviour and certain controversial business activities; and

- Best-In-Class Filter : Exclusion of at least the 20% of companies identified as the worst rated securities of each sector from the Investment Universe, according to ESG metrics, which includes carbon emissions, supply chain monitoring and public policy.

How did the sustainability indicators perform?

…and compared to previous periods?

Sustainability Indicator	**Value 2022** (Average of quarterly values)	**Investment Universe Value 2022** (Shiller Barclays CAPE US Sector Value Net TR Index)	**Value 2023** (Average of quarterly values)	**Investment Universe Value 2023** (Shiller Barclays CAPE US Sector Value Net TR Index)	**Value 2024** (Average of quarterly values)	**Investment Universe Value 2024** (Shiller Barclays CAPE US Sector Value Net TR Index)	**Value 2025** (Average of quarterly values)	**Investment Universe Value 2025** (Shiller Barclays CAPE US Sector Value Net TR Index)
ESG Total Score, ranging from 0 to 100, with 100 being the best score.	67.7	64.9	65.6	63.6	66.0	63.4	54.6	55.5
Total GHG emissions (Scope 1 + 2 + 3), tCO2e	48 508	71 582	54 545	102 327	6 138	10 114	1812	1886
GHG emissions intensity, tCO2e/revenues millions EUR	166	307	149	263	159	264	153	212
GHG emissions from reserve	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0,0

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

Objectives of the Fund's sustainable investments were :

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

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.

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

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

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

The Fund ensured that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by taking into account the indicators for adverse impacts on sustainability factors set out in the table in the question below and implementing stewardship actions (such as exercising voting rights as a shareholder, communicating in writing or attending meetings with the management of investee companies, setting up documented and time-bound engagement actions or shareholder dialogue with specific sustainability objectives).

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

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy	Ossiam Sustainable Investment Policy criterium
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	PAI are taken into account in the management company's definition of Sustainable Investment. To qualify as a sustainable investment, each investee company must meet or remain below, as the case may be, certain thresholds which have been set taking into account the indicators for adverse impact on sustainability.	Companies whose Scope 1 GHG Emissions are above a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities)
		Scope 2 GHG emissions		Companies whose Scope 2 GHG Emissions are above a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities).
		Scope 3 GHG emissions		Companies whose Scope 3 GHG Emissions are above a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities).
		Total GHG emissions		Companies whose Scope 1+2+3 GHG Emissions are above a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities).

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy	Ossiam Sustainable Investment Policy criterium
	Carbon footprint	Carbon footprint		Companies whose Scope 1+2+3 GHG Emissions are above a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities).
	GHG intensity of investee companies	GHG intensity of investee companies		Companies whose Scope 1+2+3 GHG Intensity is above a level set by Ossiam's ESG Committee, based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities).
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector		Companies that are involved in Arctic oil E&P, oil sands, or companies with substantial exposure to fossil fuels with high material ESG risks.
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources		Companies with elevated shares of non-renewable consumption or production of energy and high ESG material risks
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		Companies whose sum of individual energy consumption data (scaled with EV) is above the level set by the Ossiam ESG Committee based on developed/emerging region. The summation is performed across the sectors: Agriculture Forestry and Fishing, Construction, Electricity, Gas Steam, Air Conditioning Supply, Manufacturing, Mining and Quarrying, Real Estate Activities, Transportation and Storage, Water Supply, Sewerage, Waste and remediation activities, Wholesale, Retail Trade, Repair of Motor vehicle and motorcycles

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy	Ossiam Sustainable Investment Policy criterium
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		Companies whose activities may negatively affect biodiversity sensitive areas. Ossiam excludes for this criteria companies whose Mean Species Abundance (MSA) intensity is below a level set by Ossiam's ESG Committee
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average		Companies for which the level of EV-adjusted emissions in water is above the level set by Ossiam's ESG Committee based on developed/emerging region.
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		Companies for which the level of EV-adjusted hazardous waste is above the level set by Ossiam's ESG Committee based on developed/emerging region.
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		Companies that breach one of the 10 principles of the UN Global Compact
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		Companies that lack mechanism to comply with UNGC or OECD Guidelines on Multinationals Enterprises, while undergoing severe controversies.
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		Companies with an unadjusted gender pay gap above the level set by Ossiam's ESG Committee.

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy	Ossiam Sustainable Investment Policy criterium
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members		Companies with board gender diversity below the level set by Ossiam's ESG Committee.
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons		Companies involved in controversial weapon activities.
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement		Companies that have not set carbon reduction initiatives. Ossiam removes from the list all companies that may have set SBTi targets or companies that are already aligned with the Paris Agreement (measured by the Temperature Score).
Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average		Companies with a rate of accidents (measure by recordable work-related incidents rate in %) above the level set by Ossiam's ESG Committee.

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

Alignment is ensured through the use of a Normative Filter, as defined in the Supplement, which excludes companies in violation of the United Nations Global Compact (UNGC) principles and/or the Organisation of Economic Co-operation and Development (OECD)

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

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

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

Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.



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

The Fund opted to consider certain principal adverse impacts ("PAI") as part of the Normative Filter and portfolio optimisation and weighting process described in the Investment Strategy section of its Supplement.

Adverse impact indicator	Theme	Metric	Value over the reporting period	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	297 tCO2e	- At each rebalancing date, calculations are made using security level data. Total GHG emissions and GHG emissions intensity of the portfolio must each be 40% lower than the emissions related to the Investment Universe, as defined in the Supplement. - 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	255 tCO2e	
		Scope 3 GHG emissions	1 259 tCO2e	
		Total GHG emissions	1 812 tCO2e	
	GHG intensity of investee companies	GHG intensity of investee companies	152 tCO2/revenues millions EUR	

Adverse impact indicator	Theme	Metric	Value over the reporting period	Fund policy
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	- At each rebalancing date, each company is selected to be included in the portfolio provided that is assessed as not contributing to a PAI. - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	



What were the top investments of this financial product?

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

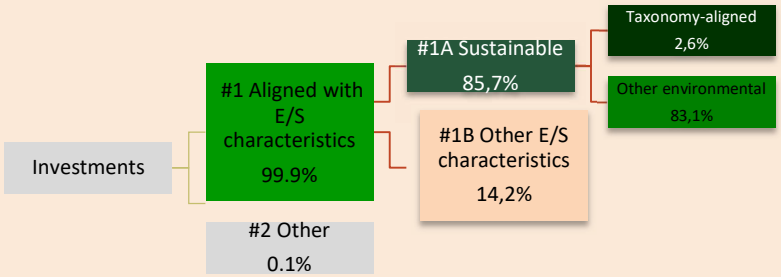
Largest investments	Sector	% Assets (Average)	Country
Eli Lilly & Co	Manufacturing	1,9%	US
Walmart Inc	Wholesale and retail trade; repair of motor vehicles and motorcycles	1,8%	US
Tesla Inc	Manufacturing	1,7%	US
Comcast Corp	Information and communication	1,7%	US
Procter & Gamble Co/The	Manufacturing	1,6%	US
Procter & Gamble Co/The	Manufacturing	1,6%	US
Fox Corp	Information and communication	1,5%	US
Newmont Corp	Mining and quarrying	1,5%	US
Ecolab Inc	Manufacturing	1,5%	US
Take-Two Interactive Software	Information and communication	1,4%	US

Largest investments	Sector	% Assets (Average)	Country
Booking Holdings Inc	Information and communication	1,4%	US
Target Corp	Wholesale and retail trade; repair of motor vehicles and motorcycles	1,4%	US
Booking Holdings Inc	Information and communication	1,4%	US
Take-Two Interactive Software	Information and communication	1,4%	US
TJX Cos Inc/The	Wholesale and retail trade; repair of motor vehicles and motorcycles	1,4%	US

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

In which economic sectors were the investments made?

Economic sectors	Average weight
Accommodation and food service activities	**3.2%**
Restaurants and mobile food service activities	3.2%
Arts, entertainment and recreation	**1.5%**
Creative, arts and entertainment activities	1.0%
Gambling and betting activities	0.5%
Construction	**0.4%**
Construction of buildings	0.4%
Financial and insurance activities	**2.2%**
Non-life insurance	2.2%
Human health and social work activities	**0.4%**
Hospital activities	0.1%
Other human health activities	0.3%
Specialist medical practice activities	0.0%
Information and communication	**28.0%**
Motion picture, video and television programme production activities	6.9%
News agency activities	1.1%
Programming and broadcasting activities	6.9%
Publishing of computer games	5.3%
Publishing of directories and mailing lists	1.1%
Wired telecommunications activities	6.7%
Manufacturing	**33.9%**
Copper production	0.4%
Distilling, rectifying and blending of spirits	0.2%
Manufacture of articles of fur	0.8%
Manufacture of basic chemicals, fertilisers and nitrogen compounds, plastics and synthetic rubber in primary forms	1.4%
Manufacture of basic pharmaceutical products	4.0%
Manufacture of beer	0.2%
Manufacture of cement	1.2%
Manufacture of cocoa, chocolate and sugar confectionery	0.3%
Manufacture of condiments and seasonings	0.1%
Manufacture of consumer electronics	1.1%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1.4%
Manufacture of fertilisers and nitrogen compounds	0.2%
Manufacture of games and toys	0.1%
Manufacture of household and sanitary goods and of toilet requisites	5.1%
Manufacture of instruments and appliances for measuring, testing and navigation	0.3%
Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.1%
Manufacture of light metal packaging	0.2%
Manufacture of medical and dental instruments and supplies	1.8%
Manufacture of motor vehicles	2.6%
Manufacture of other chemical products n.e.c.	4.1%
Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.8%
Manufacture of perfumes and toilet preparations	1.7%
Manufacture of pesticides and other agrochemical products	0.4%
Manufacture of pharmaceutical preparations	0.0%

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

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

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

Economic sectors	Average weight
Manufacture of plastic packing goods	0.3%
Manufacture of soap and detergents, cleaning and polishing preparations	1.9%
Manufacture of soft drinks; production of mineral waters and other bottled waters	2.8%
Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	0.4%
Mining and quarrying	**1.5%**
Mining of other non-ferrous metal ores	1.5%
Professional, scientific and technical activities	**5.8%**
Advertising agencies	2.3%
Research and experimental development on natural sciences and engineering	3.5%
Transporting and storage	**0.1%**
Sea and coastal passenger water transport	0.1%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**21.9%**
Agents involved in the sale of a variety of goods	0.8%
Agents involved in the sale of food, beverages and tobacco	2.0%
Retail sale in non-specialised stores	11.0%
Retail sale of clothing in specialised stores	3.5%
Retail sale of cosmetic and toilet articles in specialised stores	0.2%
Retail sale of flowers, plants, seeds, fertilisers, pet animals and pet food in specialised stores	0.2%
Retail sale of hardware, paints and glass in specialised stores	1.5%
Retail sale of information and communication equipment in specialised stores	0.2%
Retail sale of other household equipment in specialised stores	0.4%
Retail sale via stalls and markets of food, beverages and tobacco products	0.1%
Retail sale via stalls and markets of textiles, clothing and footwear	1.0%
Wholesale of metals and metal ores	0.2%
Wholesale of pharmaceutical goods	0.6%

Numbers may not add up due to rounding

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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.6%.

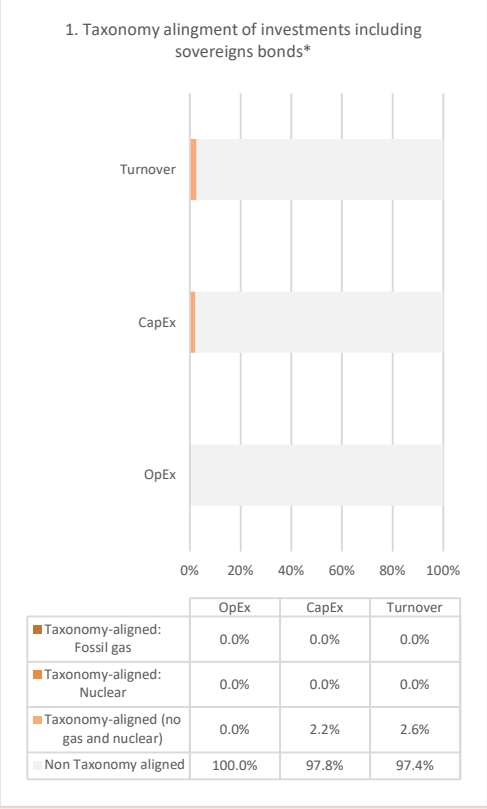
● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy[1]?***

☐ Yes:

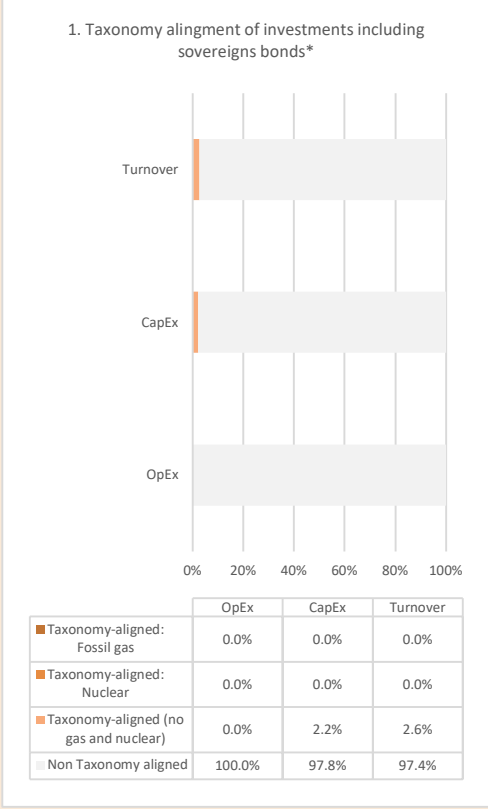
☐ In fossil gas ☐ In nuclear energy

X No

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



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	0.0%	2.2%	2.6%
Non Taxonomy aligned	100.0%	97.8%	97.4%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	0.0%	2.2%	2.6%
Non Taxonomy aligned	100.0%	97.8%	97.4%

This graph represents 100% of the total investments.

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

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

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE® US SECTOR UCITS ETF	0.0%	2.5%

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

Proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Value 2024	Value 2025	Difference
OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE® US SECTOR UCITS ETF	5.1%	0.0%	1.3%	2.6%	This reference period saw an increase of 1.3% in comparison to the previous reference period

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

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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 83.1%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting.

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

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

- Cash to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard was required;
- Derivatives that may be used for FX hedging purposes in the share classes not denominated in USD. As such, no environmental or social safeguard was required.

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

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

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

Ossiam continues to participate in collective initiatives aimed at encouraging companies to report their emissions (with CDP), promoting better approaches to animal protein production (with FAIRR), and addressing companies facing serious social or environmental controversies (with ISS). Ossiam also plays an active role in the Nature Action 100 initiative, which aims to encourage companies to assess their interaction with nature and structure their approach, by participating in four working groups.

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

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.

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes**	●○ [ ] **No**
[X] It made **sustainable investments with an environmental objective:** 65.5 %	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

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

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

How did the sustainability indicators perform?

…and compared to previous periods?

Sustainability Indicators GHG emissions intensity, tCO2e/revenues million EUR	**Fund Value**	**Broad market index** (Bloomberg Canada Large & Mid Cap)
2022	252	525
2023	178	430
2024	147	341
2025	137	336

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by by closely replicating the Index, which in turn:

- Is constructed to meet the EU PAB label minimum standards as set out in Commission Delegated Regulation (EU) 2020/1818.

The Index methodology therefore ensures that the Index securities do not significantly harm any environmental or social sustainable objectives by excluding companies meeting any of the exclusion criteria set out in the EU PAB minimum standards.

- Takes into account the indicators for adverse impacts on sustainability factors as set out in the table below.

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

Indicator for adverse impact on sustainability	**Theme**	**Metric**	**Index methodology**
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	At each Free-Float Date, as defined in the Index methodology, calculations are made using security level data. The GHG intensity, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	

Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	At each Free-Float Date companies that derive revenues above a pre-determined threshold are excluded, for the following activities: coal, oil & gas, and electricity generation from fossil fuel sources.
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	The Index methodology does not directly assess these indicators
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.

Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	At Free-Float Date, companies that are non-compliant with the UNGC principles or identified as high or severe violators of various societal norms identified by the OEDC are excluded from the Index.
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	The Index methodology does not directly assess these indicators.
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	

Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	At each Free-Float Date, companies that are involved in any kind of activities related to controversial weapons are excluded.
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Companies are assessed using the Index Provider's DNSH methodology to determine their compliance level; the DNSH methodology embeds this PAI as its criterion for climate change mitigation. The Index may overweight companies that set emission reduction initiatives.
Additional Social Indicator			The Index methodology does not directly assess additional social indicators.

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

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

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

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

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,698 tCO2e	At each rebalancing date, calculations are made using security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe. 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	631 tCO2e	
		Scope 3 GHG emissions	2,806 tCO2e	
		Total GHG emissions	5,135 tCO2e	
	2. Carbon footprint	Carbon footprint	40.5 tCO2e/revenues million EUR	
	3. GHG intensity of investee companies	GHG intensity of investee companies	137 tCO2e/revenues million EUR	

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.6 %	At each rebalancing date, companies that derive revenues from the following activities: Coal, oil & gas, and electricity generation from fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-determined threshold. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 33.9 % Production: 6.1 %	

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Social and employee matters	6. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	



What were the top investments of this financial product?

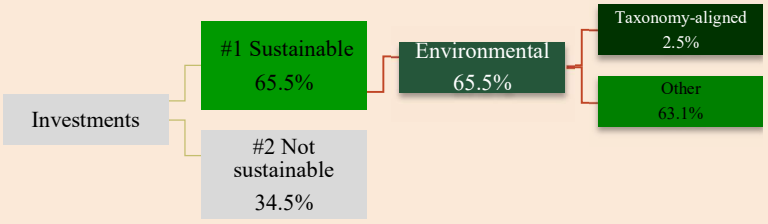
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2025-01-01 to 2025-12-31

Largest investments	Sector	% Assets	Country
Shopify Inc	Information and communication	7.6%	CA
Royal Bank of Canada	Financial and insurance activities	6.5%	CA
Agnico Eagle Mines Ltd	Mining and quarrying	5.7%	CA

Largest investments	Sector	% Assets	Country
Wheaton Precious Metals Corp	Mining and quarrying	5.4%	CA
Alimentation Couche-Tard Inc	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.5%	CA
Dollarama Inc	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.5%	CA
Waste Connections Inc	Water supply; sewerage; waste managment and remediation activities	4.0%	CA
Loblaw Cos Ltd	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.8%	CA
Brookfield Corp	Financial and insurance activities	3.7%	CA
Constellation Software Inc/Can	Information and communication	3.6%	CA
George Weston Ltd	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.3%	CA
Hydro One Ltd	Electricity, gas, steam and air conditioning supply	3.2%	CA
Intact Financial Corp	Financial and insurance activities	3.2%	CA
Fairfax Financial Holdings Ltd	Financial and insurance activities	2.8%	CA
WSP Global Inc	Professional, scientific and technical activities	2.8%	CA

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Economic sectors	Average weight
Accommodation and food service activities	**0.3%**
Restaurants and mobile food service activities	0.3%
Administrative and support service activities	**0.4%**
Packaging activities	0.4%
Electricity, gas, steam and air conditioning supply	**5.6%**
Electric power generation, transmission and distribution	0.0%
Trade of electricity	3.2%
Transmission of electricity	2.3%
Financial and insurance activities	**27.5%**
Activities of holding companies	3.7%
Fund management activities	3.4%
Non-life insurance	6.1%
Other monetary intermediation	14.3%
Information and communication	**20.9%**
Computer programming, consultancy and related activities	2.1%
Other information service activities n.e.c.	2.4%
Other software publishing	11.2%
Wired telecommunications activities	5.1%
Manufacturing	**1.1%**
Manufacture of computer, electronic and optical products	1.1%
Mining and quarrying	**15.8%**
Mining of other non-ferrous metal ores	14.7%
Mining of uranium and thorium ores	1.1%
Professional, scientific and technical activities	**2.8%**
Architectural and engineering activities and related technical consultancy	2.8%
Transporting and storage	**0.8%**
Freight transport by road	0.8%

Asset allocation describes the share of investments in specific assets.

Economic sectors	Average weight
Water supply; sewerage; waste managment and remediation activities	**6.0%**
Collection of non-hazardous waste	4.0%
Waste collection, treatment and disposal activities; materials recovery	1.9%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**1.5%**
Retail sale in non-specialised stores	4.5%
Retail sale of food, beverages and tobacco in specialised stores	14.0%

Numbers may not add up due to rounding

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 2.5%

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

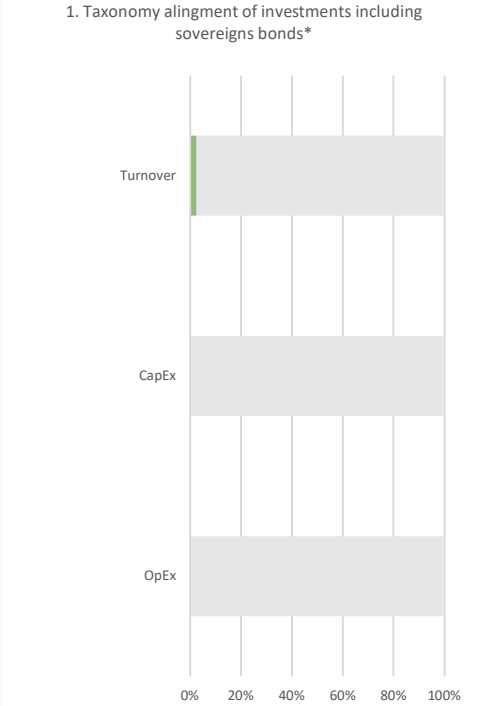
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

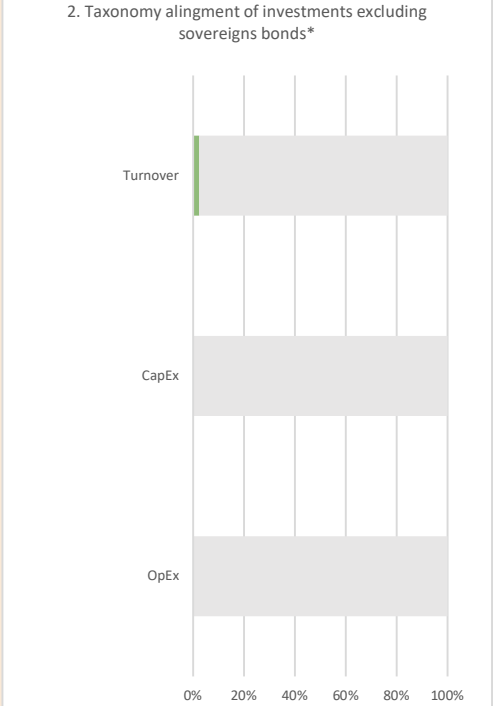
☒ No

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

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



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0
Taxonomy-aligned: Nuclear	0.0%	0.0%	0
Taxonomy-aligned (no gas an nuclear)	0.0%	0.2%	2.5%
Non Taxonomy aligned	100.0%	99.8%	97.5%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0
Taxonomy-aligned: Nuclear	0.0%	0.0%	0
Taxonomy-aligned (no gas an nuclear)	0.0%	0.2%	2.5%
Non Taxonomy aligned	100.0%	99.8%	97.5%

This graph represents 100% of total investments

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
Ossiam Bloomberg Canada PAB UCITS ETF	0.0%	0.0%

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

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

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Value 2024	Value 2025	Difference
Ossiam Bloomberg Canada PAB UCITS ETF	1.5%	0.0%	0.6%	2.5%	This reference period saw an increase of 1.9% in comparison to the previous reference period



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

During the reporting period, the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 65.5%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

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

- Cash, held as ancillary liquidity, to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard was required;
- Constituents of the Index which do not meet the definition of sustainable investment but which, for the avoidance of doubt, do meet the strict minimum standards in order for the Index to qualify as an EU PAB. Given these companies do meet those standards and are constituents of the Index, the Fund's investment in them will not prevent, on a continuous basis, the attainment of its sustainable investment objective, which is the reduction of carbon emissions through replication of the Index.
- Derivatives that may have been used for FX hedging purposes in the share classes not denominated in CAD. As such, no environmental or social safeguard was required.

What actions have been taken to attain the sustainable investment objective during the reference period ?

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

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

Ossiam continues to participate in collective initiatives aimed at encouraging companies to report their emissions (with CDP), promoting better approaches to animal protein production (with FAIRR), and addressing companies facing serious social or environmental controversies (with ISS). Ossiam also plays an active role in the Nature Action 100 initiative, which aims to encourage companies to assess their interaction with nature and structure their approach, by participating in four working groups.

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

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

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

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

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

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

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

The Index aims to provide long term returns by investing in an equity portfolio seeking a reduction, by at least 50%, of the Greenhouse Gas (GHG) Intensity compared to its parent index, and by at least 7% on average per annum of GHG emissions.

Thus, the Index construction results in a selection of securities that may not reflect the broader market index.

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

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  The constituents of the Index are selected, weighted or excluded with the aim that the resulting benchmark portfolio's carbon emissions will be aligned with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change, approved by the Union on 5 October 2016.

  The investment strategy of the Fund replicates the Index with a tracking error 0.09%.

  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	137	136

- ***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	137	336

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

Product name: Ossiam Bloomberg Eurozone PAB NR (the "Fund")
Legal entity identifier: 549300WPNLM3ORGU6L16

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

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

●● [X] **Yes**	●○ [ ] **No**
[X] It made **sustainable investments with an environmental objective:** 94.0%	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

How did the sustainability indicators perform?

…and compared to previous periods?

Sustainability Indicator GHG emissions intensity, tCO2e/revenues million EUR	Financial Product Value	Index Value	Broad Market Index Value
2022	255	255	321
2023	182	184	296
2024	135	135	224
2025	149	149	230

The data used to calculate sustainability indicators has only been subject to the third party review and assurance controls of our data provider and Index provider.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by closely replicating the Index, which in turn:

- Is constructed to meet the EU PAB label minimum standards as set out in Commission Delegated Regulation (EU) 2020/1818.

  The Index methodology therefore ensures that the Index securities do not significantly harm any environmental or social sustainable objectives by excluding companies meeting any of the exclusion criteria set out in the EU PAB minimum standards.

- Takes into account the indicators for adverse impacts on sustainability factors as set out in the table below.

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

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.

Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	At each Free-Float Date, as defined in the Index methodology, calculations are made using security level data. The GHG intensity, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	

Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	At each Free-Float Date companies that derive revenues above a pre-determined threshold are excluded, for the following activities: coal, oil & gas, and electricity generation from fossil fuel sources.
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	The Index methodology does not directly assess these indicators
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	

Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	At Free-Float Date, companies that are non-compliant with the UNGC principles or identified as high or severe violators of various societal norms identified by the OECD are excluded from the Index.
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	The Index methodology does not directly assess these indicators.
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	

Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	At each Free-Float Date, companies that are involved in any kind of activities related to controversial weapons are excluded.
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Companies are assessed using the Index Provider's DNSH methodology to determine their compliance level; the DNSH methodology embeds this PAI as its criterion for climate change mitigation. The Index may overweight companies that set emission reduction initiatives.
Additional Social Indicator			The Index methodology does not directly assess additional social indicators.

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

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

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



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

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2,431 tCO2e	At each rebalancing date, calculations are made using security level data. The GHG intensity of the portfolio, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe. 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	1,845 tCO2e	
		Scope 3 GHG emissions	10,398 tCO2e	
		Total GHG emissions	14,674 tCO2e	
	2. Carbon footprint	Carbon footprint	50.4 tCOe / revenues million EUR	
	3. GHG intensity of investee companies	GHG intensity of investee companies	149 tCOe / revenues million EUR	

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.0 %	At each rebalancing date, companies that derive revenues from the following activities: Coal, Oil & gas, and Electricity generation from fossil fuel sources, will be excluded if the proportion of their revenues is above the pre-determined threshold. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Consumption: 47.5 % Production: 8.9 %	

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Social and employee matters	6. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0 %	At each rebalancing date, each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI. Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	7. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0 %	



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
ASML Holding NV	Manufacturing	6.3%	NL
SAP SE	Information and communication	5.1%	DE
LVMH Moet Hennessy Louis Vuitt	Manufacturing	3.4%	FR
Siemens AG	Manufacturing	3.1%	DE

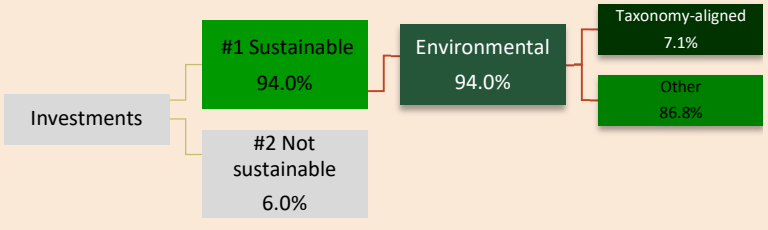
Largest investments	Sector	% Assets	Country
Schneider Electric SE	Manufacturing	3.1%	FR
Sanofi SA	Manufacturing	2.6%	FR
Banco Santander SA	Financial and insurance activities	2.6%	ES
Deutsche Telekom AG	Information and communication	2.6%	DE
EssilorLuxottica SA	Manufacturing	2.3%	FR
L'Oreal SA	Manufacturing	2.3%	FR
Iberdrola SA	Electricity, gas, steam and air conditioning supply	2.1%	ES
Banco Bilbao Vizcaya Argentari	Financial and insurance activities	2.1%	ES
UniCredit SpA	Financial and insurance activities	2.0%	IT
Muenchener Rueckversicherungs-	Financial and insurance activities	2.0%	DE
Hermes International SCA	Manufacturing	1.9%	FR

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

What was the proportion of sustainability-related investments?

94.0%

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Investments	Weight 2022	Weight 2023	Weight 2024	Weight 2025
#1A Sustainable	86.5%	87.4%	97.3%	94.0%
Taxonomy-aligned	2.6%	3.6%	6.0%	7.1%
Other environmental	84.0%	83.7%	91.3%	86.8%
#2 Not sustainable	0.1%	0.1%	2.7%	6.0%

For 2025, the #2 Not Sustainable 6.0% are (i) investments that are deemed sustainable by definition of the PAB index and the European Commision on the interpretation of the SFDR (6 April 2023), but that do not match the management company's definition of sustainable investments (SI) representing 5.9%; and (ii) cash representing 0.1%

In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets.

Economic sectors	Average weight
Administrative and support service activities	1.0%
Travel agency activities	1.0%
Construction	3.3%
Civil engineering	1.6%
Construction of utility projects for electricity and telecommunications	1.7%
Electricity, gas, steam and air conditioning supply	4.0%
Distribution of electricity	0.9%
Electric power generation, transmission and distribution	0.0%
Production of electricity	2.7%
Transmission of electricity	0.3%
Financial and insurance activities	18.7%
Activities of holding companies	0.8%
Administration of financial markets	1.1%
Financial leasing	0.1%
Life insurance	0.6%
Non-life insurance	0.6%
Other activities auxiliary to financial services, except insurance and pension funding	0.6%
Other monetary intermediation	12.8%
Reinsurance	2.1%
Human health and social work activities	0.7%
Specialist medical practice activities	0.7%
Information and communication	14.9%
Computer programming, consultancy and related activities	1.1%
Other information service activities n.e.c.	0.8%
Other software publishing	5.8%

Economic sectors	Average weight
Programming and broadcasting activities	1.3%
Sound recording and music publishing activities	0.5%
Wired telecommunications activities	5.2%
Manufacturing	45.6%
Distilling. rectifying and blending of spirits	0.9%
Manufacture of air and spacecraft and related machinery	1.6%
Manufacture of articles of fur	4.0%
Manufacture of basic pharmaceutical products	2.8%
Manufacture of beer	2.1%
Manufacture of cement	0.0%
Manufacture of electric motors. generators and transformers	3.1%
Manufacture of electric motors. generators. transformers and electricity distribution and control apparatus	0.5%
Manufacture of electrical equipment	3.1%
Manufacture of electronic components	2.6%
Manufacture of household and sanitary goods and of toilet requisites	0.8%
Manufacture of instruments and appliances for measuring. testing and navigation	0.6%
Manufacture of lifting and handling equipment	0.1%
Manufacture of luggage. handbags and the like. saddlery and harness	3.4%
Manufacture of machinery for mining. quarrying and construction	0.0%
Manufacture of medical and dental instruments and supplies	2.7%
Manufacture of military fighting vehicles	1.3%
Manufacture of motor vehicles	1.9%
Manufacture of other chemical products n.e.c.	0.5%
Manufacture of other electronic and electric wires and cables	0.4%
Manufacture of other food products n.e.c.	0.3%
Manufacture of other general-purpose machinery	0.6%
Manufacture of other non-metallic mineral products	0.4%
Manufacture of other non-metallic mineral products n.e.c.	0.3%
Manufacture of other special-purpose machinery n.e.c.	7.3%
Manufacture of paper and paperboard	0.5%
Manufacture of perfumes and toilet preparations	2.3%
Manufacture of pharmaceutical preparations	0.2%
Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0.3%
Operation of dairies and cheese making	1.1%
Professional. scientific and technical activities	3.5%
Advertising agencies	0.8%
Research and experimental development on natural sciences and engineering	2.0%
Technical testing and analysis	0.7%
Real estate activities	0.9%
Renting and operating of own or leased real estate	0.9%
Transporting and storage	3.4%
Other postal and courier activities	1.0%
Postal activities under universal service obligation	1.3%
Service activities incidental to air transportation	1.1%
Wholesale and retail trade; repair of motor vehicles and motorcycles	4.0%
Retail sale of clothing in specialised stores	2.6%
Retail sale of food. beverages and tobacco in specialised stores	0.9%
Retail sale via stalls and markets	0.5%

During the reference period. the Fund was exposed to fossil fuels derived revenue through investments made in:

Iberdrola SA

Enel SpA

EDP SA

Fortum Oyj

Engie SA

representing 2.8% of total investment exposure during the reference period.

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

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

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

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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 7.1%.

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

EU Taxonomy environmental objectives	Proportion of EU Taxonomy aligned investments (revenue)
Climate change mitigation	6.4%
Climate change adaptation	0.0%
Sustainable use and protection of water and marine resources	0.0%
Transition to a circular economy	0.4%
Pollution prevention and control	0.1%
Protection and restoration of biodiversity ecosystems	0.0%

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

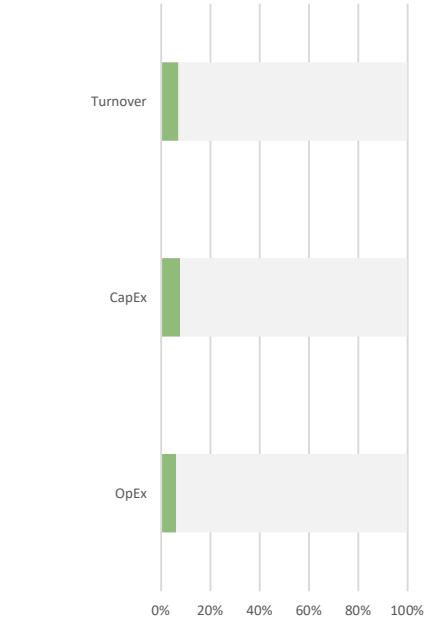
☒ No

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

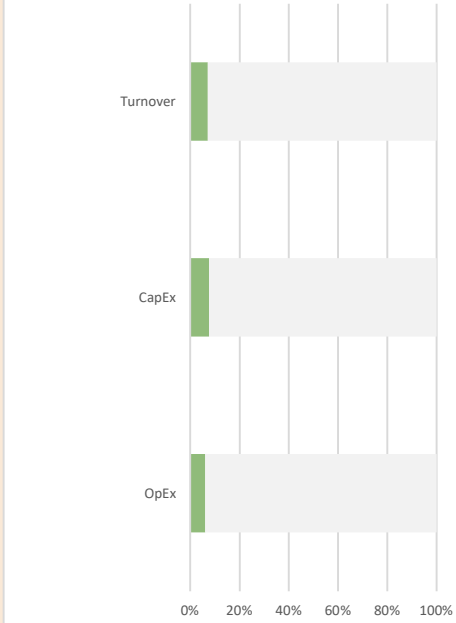
Taxonomy-aligned activities are expressed as a share of:

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

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



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas an nuclear)	6.1%	7.6%	7.1%
Non Taxonomy aligned	93.9%	92.4%	92.9%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas an nuclear)	6.1%	7.6%	7.1%
Non Taxonomy aligned	93.9%	92.4%	92.9%

This graph represents 100% of total investments

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
OSSIAM BLOOMBERG EUROZONE PAB NR	0.0%	0.1%

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

Proportion of investments with an environmental objective aligned with the EU Taxonomy	Value 2022	Value 2023	Value 2024	Value 2025	Difference
OSSIAM BLOOMBERG EUROZONE PAB NR	2.1%	3.2%	6.0%	7.1%	This reference period saw an increase of 1.1% in comparison to the previous reference period


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



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

During the reporting period. the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 86.8%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting. The Fund has a 0% EU Taxonomy aligned investments commitment.



What investments were included under "not sustainable". what was their purpose and were there any minimum environmental or social safeguards?

The investments included as "#2 Not sustainable" consisted of:

- Cash. held as ancillary liquidity. to the extent necessary for the proper day-to-day management of the Fund. As such. no environmental or social safeguard was required;

Constituents of the Index which do not meet the definition of sustainable investment but which. for the avoidance of doubt. do meet the strict minimum standards in order for the Index to qualify as an EU PAB. Given these companies do meet those standards and are constituents of the Index. the Fund's investment in them will not prevent. on a continuous basis. the attainment of its sustainable investment objective. The Index includes these constituents to achieve its objective.



What actions have been taken to attain the sustainable investment objective during the reference period ?

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

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

Ossiam continues to participate in collective initiatives aimed at encouraging companies to report their emissions (with CDP). promoting better approaches to animal protein production (with FAIRR). and addressing companies facing serious social or environmental controversies (with ISS). Ossiam also plays an active role in the Nature Action 100 initiative. which aims to encourage companies to assess their interaction with nature and structure their approach. by participating in four working groups.

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

OSSIAM BLOOMBERG EUROZONE PAB NR	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Votes				
Meetings voted	11	74	4	3
Percentage of meetings voted	100%	100%	100%	100%
Proposals voted	186	1291	35	29
Percentage of proposals voted	100%	100%	100%	100%
Percentage of votes against or abstained on management proposals	12%	19%	31%	28%
Percentage of votes on share holders proposals	NA	100%	0%	0%
Engagements				
Engagement activities	7	41	45	29
New engagements	0	35	12	4
Suspended engagements	0	11	28	16



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

The Index has been designated as a reference benchmark. The methodology of the Index is available in the "Equity indices fact sheets and Publications" section of Bloomberg's website:

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

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

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

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

The Index aims to provide long term returns by investing in an equity portfolio seeking a reduction. by at least 50%. of the Greenhouse Gas (GHG) Intensity compared to its parent index. and by at least 7% on average per annum of GHG emissions.

Thus. the Index construction results in a selection of securities that may not reflect the broader market index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The constituents of the Index are selected. weighted or excluded with the aim that the resulting benchmark portfolio's carbon emissions will be aligned with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change. approved by the Union on 5 October 2016.

The investment strategy of the Fund replicated the Index with a tracking error of 0.13% during the reporting period.

As such the strategy is bound by the composition and weights of the Index.

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

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity. tCO2e/revenues millions EUR	149	149

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity. tCO2e/revenues millions EUR	149	230

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

Product name: Ossiam Bloomberg World PAB UCITS ETF **(the "Fund")**
Legal entity identifier: 635400DKFZUEJCHGLZ06

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● [X] **Yes**	● ○ [ ] **No**
[X] It made **sustainable investments with an environmental objective:** 87.8 %	[ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of ___% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics. but **did not make any sustainable investments**

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

The sustainable investment objective of the Fund is the reduction of carbon emissions through the replication of the Bloomberg PAB Developed Markets 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/

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

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

How did the sustainability indicators perform?

Sustainability Indicators GHG emissions intensity. tCO2e/revenues million EUR	**Fund Value**	**Broad market index** (Bloomberg Developed Markets Large & Mid Cap)
2024	134	208
2025	145	216

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund ensured that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by by closely replicating the Index. which in turn:

- Is constructed to meet the EU PAB label minimum standards as set out in Commission Delegated Regulation (EU) 2020/1818.

The Index methodology therefore ensures that the Index securities do not significantly harm any environmental or social sustainable objectives by excluding companies meeting any of the exclusion criteria set out in the EU PAB minimum standards.

- Takes into account the indicators for adverse impacts on sustainability factors as set out in the table below.

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

Indicator for adverse impact on sustainability	**Theme**	**Metric**	**Index methodology**
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	At each Free-Float Date. as defined in the Index methodology. calculations are made using security level data. The GHG intensity. including Scope 1. 2. and 3 GHG emissions. shall be at least 50% lower than the GHG intensity of the investable universe.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	At each Free-Float Date companies that derive revenues above a pre-determined threshold are excluded. for the following activities: coal. oil & gas. and electricity generation from fossil fuel sources.
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources. expressed as a percentage of total energy sources	

Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies. per high impact climate sector	The Index methodology does not directly assess these indicators
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested. expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested. expressed as a weighted average	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	At Free-Float Date. companies that are non-compliant with the UNGC principles or identified as high or severe violators of various societal norms identified by the OEDC are excluded from the Index.
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	The Index methodology does not directly assess these indicators.
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies. expressed as a percentage of all board members	

Indicator for adverse impact on sustainability	Theme	Metric	Index methodology
	Exposure to controversial weapons (anti-personnel mines. cluster munitions. chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	At each Free-Float Date. companies that are involved in any kind of activities related to controversial weapons are excluded.
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Companies are assessed using the Index Provider's DNSH methodology to determine their compliance level; the DNSH methodology embeds this PAI as its criterion for climate change mitigation. The Index may overweight companies that set emission reduction initiatives.
Additional Social Indicator			The Index methodology does not directly assess additional social indicators.

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

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

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



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

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	841 tCO2e	At each rebalancing date. calculations are made using security level data. The GHG intensity of the portfolio. including Scope 1. 2. and 3 GHG emissions. shall be at least 50% lower than the GHG intensity of the investable universe. 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	609 tCO2e	
		Scope 3 GHG emissions	2883 tCO2e	
		Total GHG emissions	4332 tCO2e	
	2. Carbon footprint	Carbon footprint	31.1 tCO2e/revenues million EUR	
	3. GHG intensity of investee companies	GHG intensity of investee companies	145 tCO2e/revenues million EUR	

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.8 %	At each rebalancing date. companies that derive revenues from the following activities: Coal. oil & gas. and electricity generation from fossil fuel sources. will be excluded if the proportion of their revenues is above the pre-determined threshold. Between rebalancing dates. discussions with companies and voting on pertinent resolutions. as described in Ossiam's engagement and voting policy. contribute to reducing the PAI on these sustainability factors.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources. expressed as a percentage of total energy sources	Consumption: 43.1 % Production: 7.0 %	

Indicators for adverse impact on sustainability factors	Theme	Metric	Value over the reporting period	Index Methodology
Social and employee matters	6. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	At each rebalancing date. each company is selected for inclusion in the portfolio if assessed as not contributing to a PAI. Between rebalancing dates. discussions with companies and voting on pertinent resolutions. as described in Ossiam's engagement and voting policy. contribute to reducing the PAI on these sustainability factors
	Exposure to controversial weapons (anti-personnel mines. cluster munitions. chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	



What were the top investments of this financial product?

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

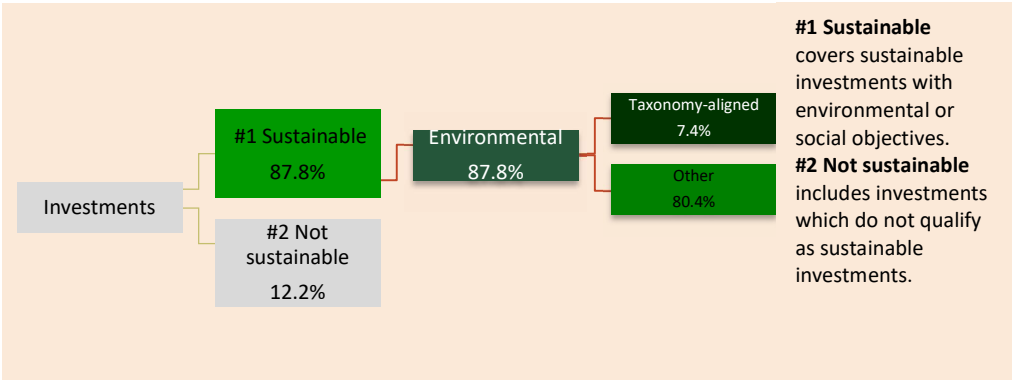
Largest investments	Sector	% Assets	Country
NVIDIA Corp	Manufacturing	5.5%	US
Apple Inc	Manufacturing	5.0%	US
Microsoft Corp	Information and communication	4.5%	US

Largest investments	Sector	% Assets	Country
Amazon.com Inc	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.8%	US
Broadcom Inc	Manufacturing	2.0%	US
Tesla Inc	Manufacturing	1.7%	US
Eli Lilly & Co	Manufacturing	1.2%	US
JPMorgan Chase & Co	Financial and insurance activities	1.0%	US
Visa Inc	Financial and insurance activities	0.8%	US
Netflix Inc	Information and communication	0.5%	US
AbbVie Inc	Manufacturing	0.6%	US
Costco Wholesale Corp	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5%	US
ASML Holding NV	Manufacturing	0.6%	NL
Oracle Corp	Information and communication	0.5%	US
Procter & Gamble Co/The	Manufacturing	0.5%	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 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Economic sectors	Average Weight
Accommodation and food service activities	**0.9%**
Event catering and other food service activities	0.1%
Hotels and similar accommodation	0.2%
Restaurants and mobile food service activities	0.6%
Administrative and support service activities	**0.5%**
Activities of employment placement agencies	0.2%
Cleaning activities	0.1%
Other business support service activities n.e.c.	0.0%
Private security activities	0.1%
Travel agency activities	0.1%
Renting and leasing of other machinery. equipment and tangible goods	0.0%
Arts. entertainment and recreation	**0.4%**
Amusement and recreation activities	0.1%
Creative. arts and entertainment activities	0.0%
Gambling and betting activities	0.3%
Construction	**0.4%**
Construction of buildings	0.1%
Construction of utility projects for electricity and telecommunications	0.2%
Civil engineering	0.1%
Electricity. gas. steam and air conditioning supply	**1.0%**
Distribution of electricity	0.1%
Electric power generation. transmission and distribution	0.4%
Production of electricity	0.3%
Trade of electricity	0.1%
Transmission of electricity	0.1%
Financial and insurance activities	**17.1%**
Activities of holding companies	0.8%
Activities of insurance agents and brokers	0.7%
Administration of financial markets	1.1%
Financial leasing	0.2%
Fund management activities	0.1%
Life insurance	0.8%
Non-life insurance	2.9%
Other activities auxiliary to financial services. except insurance and pension funding	2.0%
Other credit granting	0.6%
Other financial service activities. except insurance and pension funding n.e.c.	0.1%
Other monetary intermediation	6.4%
Reinsurance	0.5%
Security and commodity contracts brokerage	0.9%

Economic sectors	Average Weight
Human health and social work activities	**0.5%**
Hospital activities	0.1%
Other human health activities	0.3%
Specialist medical practice activities	0.1%
Human health activities	0.0%
Information and communication	**18.9%**
Computer programming. consultancy and related activities	1.3%
Motion picture. video and television programme distribution activities	0.7%
Motion picture. video and television programme production activities	0.4%
News agency activities	0.1%
Other information service activities	0.9%
Other information service activities n.e.c.	0.5%
Other software publishing	10.1%
Programming and broadcasting activities	1.4%
Publishing of computer games	0.3%
Publishing of directories and mailing lists	0.1%
Publishing of newspapers	0.1%
Sound recording and music publishing activities	0.1%
Television programming and broadcasting activities	0.0%
Wired telecommunications activities	2.8%
Manufacturing	**41.6%**
Distilling. rectifying and blending of spirits	0.2%
Manufacture of agricultural and forestry machinery	0.0%
Manufacture of air and spacecraft and related machinery	1.1%
Manufacture of basic pharmaceutical products	5.5%
Manufacture of bearings. gears. gearing and driving elements	0.0%
Manufacture of beer	0.4%
Manufacture of cement	0.2%
Manufacture of ceramic sanitary fixtures	0.1%
Manufacture of cocoa. chocolate and sugar confectionery	0.1%
Manufacture of communication equipment	5.6%
Manufacture of computers and peripheral equipment	0.3%
Manufacture of concrete products for construction purposes	0.1%
Manufacture of condiments and seasonings	0.1%
Manufacture of consumer electronics	0.4%
Manufacture of electric motors. generators and transformers	0.5%
Manufacture of electric motors. generators. transformers and electricity distribution and control apparatus	0.1%
Manufacture of electrical and electronic equipment for motor vehicles	0.0%
Manufacture of electronic components	10.0%
Manufacture of engines and turbines. except aircraft. vehicle and cycle engines	0.1%
Manufacture of fluid power equipment	0.2%
Manufacture of food products	0.4%
Manufacture of footwear	0.2%

Economic sectors	Average Weight
Manufacture of household and sanitary goods and of toilet requisites	1.1%
Manufacture of industrial gases	0.4%
Manufacture of instruments and appliances for measuring. testing and navigation	1.8%
Manufacture of irradiation. electromedical and electrotherapeutic equipment	1.6%
Manufacture of jewellery and related articles	0.2%
Manufacture of lifting and handling equipment	0.1%
Manufacture of luggage. handbags and the like. saddlery and harness	0.4%
Manufacture of machinery for mining. quarrying and construction	0.1%
Manufacture of medical and dental instruments and supplies	1.7%
Manufacture of military fighting vehicles	0.1%
Manufacture of motor vehicles	1.7%
Manufacture of optical instruments and photographic equipment	0.2%
Manufacture of other builders' carpentry and joinery	0.0%
Manufacture of other chemical products n.e.c.	0.4%
Manufacture of other electrical equipment	0.1%
Manufacture of other electronic and electric wires and cables	0.0%
Manufacture of other food products n.e.c.	0.0%
Manufacture of other general-purpose machinery n.e.c.	0.0%
Manufacture of other non-metallic mineral products	0.1%
Manufacture of other non-metallic mineral products n.e.c.	0.0%
Manufacture of other organic basic chemicals	0.1%
Manufacture of other pumps and compressors	0.2%
Manufacture of other special-purpose machinery n.e.c.	2.1%
Manufacture of other taps and valves	0.1%
Manufacture of ovens. furnaces and furnace burners	0.1%
Manufacture of paints. varnishes and similar coatings. printing ink and mastics	0.2%
Manufacture of paper and paperboard	0.0%
Manufacture of perfumes and toilet preparations	0.3%
Manufacture of pesticides and other agrochemical products	0.1%
Manufacture of pharmaceutical preparations	0.3%
Manufacture of plastic packing goods	0.0%
Manufacture of power-driven hand tools	0.1%
Manufacture of rubber products	0.0%
Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0.0%
Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0.1%
Manufacture of soap and detergents. cleaning and polishing preparations	0.0%
Manufacture of soft drinks; production of mineral waters and other bottled waters	0.9%
Manufacture of sports goods	0.1%
Manufacture of steam generators. except central heating hot water boilers	0.1%
Operation of dairies and cheese making	0.1%
Processing and preserving of fish. crustaceans and molluscs	0.0%
Sawmilling and planing of wood	0.0%
Treatment and coating of metals; machining	0.1%

Economic sectors	Average Weight
Manufacture of electrical equipment	0.5%
Manufacture of articles of fur	0.5%
Manufacture of computer. electronic and optical products	0.1%
Manufacture of basic chemicals. fertilisers and nitrogen compounds. plastics and synthetic rubber in primary forms	0.0%
Manufacture of other general-purpose machinery	0.0%
Mining and quarrying	**0.6%**
Mining of other non-ferrous metal ores	0.6%
Other services activities	**0.1%**
Other personal service activities	0.1%
Professional. scientific and technical activities	**2.4%**
Accounting. bookkeeping and auditing activities; tax consultancy	0.3%
Advertising agencies	0.3%
Research and experimental development on natural sciences and engineering	1.5%
Technical testing and analysis	0.1%
Architectural and engineering activities and related technical consultancy	0.2%
Real estate activities	**4.9%**
Real estate activities on a fee or contract basis	0.0%
Renting and operating of own or leased real estate	4.9%
Transporting and storage	**1.0%**
Freight transport by road	0.1%
Other postal and courier activities	0.2%
Passenger rail transport. interurban	0.3%
Postal activities under universal service obligation	0.1%
Sea and coastal passenger water transport	0.1%
Service activities incidental to air transportation	0.1%
Service activities incidental to land transportation	0.1%
Support activities for transportation	0.1%
Water supply; sewerage; waste managment and remediation activities	**0.6%**
Collection of non-hazardous waste	0.2%
Treatment and disposal of hazardous waste	0.1%
Water collection. treatment and supply	0.3%
Waste collection. treatment and disposal activities; materials recovery	0.0%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**8.4%**
Agents involved in the sale of a variety of goods	0.1%
Agents involved in the sale of food. beverages and tobacco	0.1%
Retail sale in non-specialised stores	4.6%
Retail sale of clothing in specialised stores	1.0%
Retail sale of cosmetic and toilet articles in specialised stores	0.0%
Retail sale of food. beverages and tobacco in specialised stores	0.6%
Retail sale of hardware. paints and glass in specialised stores	0.7%
Retail sale of medical and orthopaedic goods in specialised stores	0.1%
Retail sale of music and video recordings in specialised stores	0.0%
Retail sale of other household equipment in specialised stores	0.0%

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

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

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

Economic sectors	Average Weight
Retail sale of watches and jewellery in specialised stores	0.1%
Retail sale via stalls and markets of food. beverages and tobacco products	0.1%
Retail sale via stalls and markets of textiles. clothing and footwear	0.3%
Wholesale of information and communication equipment	0.0%
Wholesale of pharmaceutical goods	0.3%
Wholesale of solid. liquid and gaseous fuels and related products	0.1%
Wholesale trade. except of motor vehicles and motorcycles	0.1%
Wholesale of other machinery. equipment and supplies	0.1%
Retail sale via stalls and markets	0.1%

Numbers may not add up due to rounding



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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 7.4%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

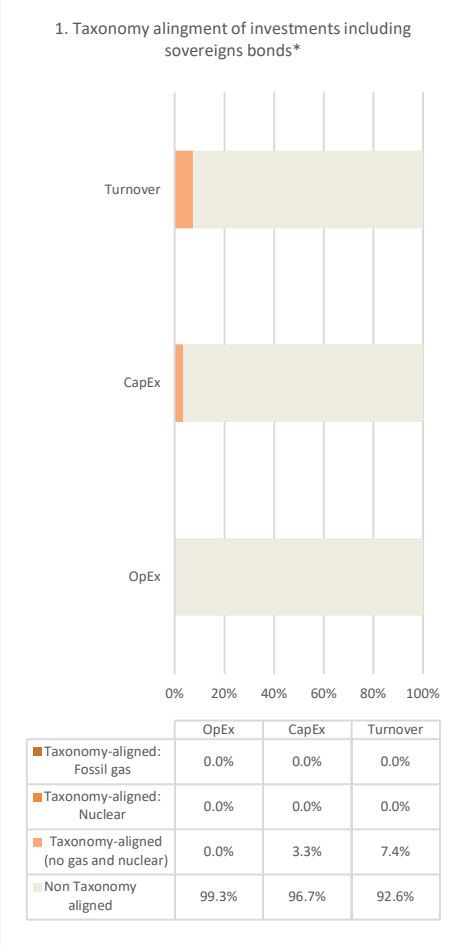
	Yes:	
	In fossil gas	In nuclear energy
X	No	

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

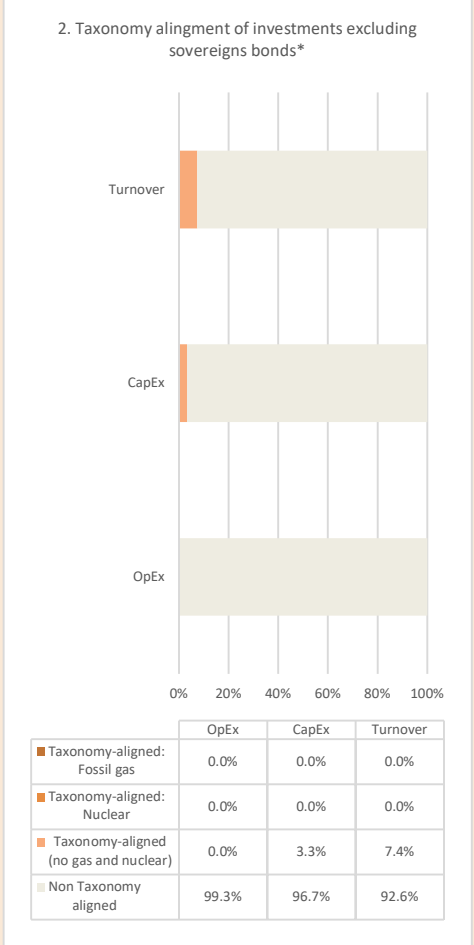
Taxonomy-aligned activities are expressed as a share of:

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

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



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	0.0%	3.3%	7.4%
Non Taxonomy aligned	99.3%	96.7%	92.6%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	0.0%	3.3%	7.4%
Non Taxonomy aligned	99.3%	96.7%	92.6%

ThThis graph represents 100% of total investments

TH

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
Ossiam Bloomberg World PAB UCITS ETF	0.1%	5.5%

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

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

During the reporting period. the Fund's proportion of investments classified as sustainable investments with an environmental objective not aligned with the EU Taxonomy was 80.4%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting.

What investments were included under "not sustainable". what was their purpose and were there any minimum environmental or social safeguards?

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

- Cash. held as ancillary liquidity. to the extent necessary for the proper day-to-day management of the Fund. As such. no environmental or social safeguard was required;
- Constituents of the Index which do not meet the definition of sustainable investment but which. for the avoidance of doubt. do meet the strict minimum standards in order for the Index to qualify as an EU PAB. Given these companies do meet those standards and are constituents of the Index. the Fund's investment in them will not prevent. on a continuous basis. the attainment of its sustainable investment objective. which is the reduction of carbon emissions through replication of the Index.
- Derivatives that may have been used for FX hedging purposes in the share classes not denominated in USD. As such. no environmental or social safeguard was required.

What actions have been taken to attain the sustainable investment objective during the reference period ?

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

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

Ossiam continues to participate in collective initiatives aimed at encouraging companies to report their emissions (with CDP). promoting better approaches to animal protein production (with FAIRR). and addressing companies facing serious social or environmental controversies (with ISS). Ossiam also plays an active role in the Nature Action 100 initiative. which aims to encourage companies to assess their interaction with nature and structure their approach. by participating in four working groups.

The 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 Developed Markets 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 Developed Markets Large & Mid Cap Index as its parent index. which can be considered as being a relevant broad market index.

The Index aims to provide long term returns by investing in an equity portfolio seeking a reduction. by at least 50%. of the Greenhouse Gas (GHG) Intensity compared to its parent index. and by at least 7% on average per annum of GHG emissions.

Thus. the Index construction results in a selection of securities that may not reflect the broader market index.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The constituents of the Index are selected. weighted or excluded with the aim that the resulting benchmark portfolio's carbon emissions will be aligned with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change. approved by the Union on 5 October 2016.

The investment strategy of the Fund replicates the Index with a tracking error 0.13%.

As such the strategy is bound by the composition and weights of the Index.

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

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

Sustainability Indicator	Financial Product Value	Reference Benchmark Value
GHG emissions intensity. tCO2e/revenues millions EUR	145	145

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

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

Sustainability Indicator	Financial Product Value	Broad Market Index Value
GHG emissions intensity. tCO2e/revenues millions EUR	145	216

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 Shiller Barclays CAPE® US Sector Screened UCITS ETF (the "Fund")
Legal entity identifier: 636700Z1VAKUC3AIMJ25

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment. it had a proportion of 76.7 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics. but **did not make any sustainable investments**

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

The Fund promoted the following social characteristics:

Responsible corporate behaviour. in particular with respect to human rights. labour. environment. anti-corruption and gender diversity. through:

- the non-involvement in activities that breach widely accepted international norms of responsible corporate behaviour.
- the consideration. for at least 40% of the Net Asset Value of the Fund. of minimum thresholds on social adverse impacts. based on the mandatory principal adverse impact social indicators as well as an optional additional principal adverse impact social indicator set out in SFDR (ie. breach of the United Nations Global Compact (UNGC) principles. lack of processes to monitor such compliance. gender pay gap. lack of board gender diversity. and rate of accidents).

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

The Fund promoted the following environmental characteristics:

At least 40% of the Sub-Fund's Net Asset Value is invested in sustainable investments. namely investments which contribute to at least one of the following:

- 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.

How did the sustainability indicators perform?

Sustainability Indicator	**Value 2024** (Average of quarterly values)	**Investment Universe Value 2024** (Shiller Barclays CAPE US Sector Value Net TR Index)	**Value 2025** (Average of quarterly values)	**Investment Universe Value 2025** (Shiller Barclays CAPE US Sector Value Net TR Index)
Share of investments exposed to controversy level 5 (%)	0.0	0.3	0.0	0.3
Share of investments exposed violations to the 10 Principles of the UN Global Compact (%)	0.0	0.0	0.0	0.6
Share of investments classified as sustainable investments (%)	76.7	76.9	76.7	80.5

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

The objectives of the sustainable investments were:

- Promoting minimum corporate social standards (namely (a) the Normative Filter (which excludes companies involved in serious violations of widely accepted international norms of responsible corporate behaviour (ie. the United Nations Global Compact) or in certain controversial business activities. such as controversial weapons manufacturing) (b) the principal adverse impact social indicators mandated by SFDR (ie. breach of the United Nations Global Compact (UNGC) principles. lack of processes to monitor such compliance. gender pay gap and lack of board gender diversity) and (c) an optional additional principal adverse impact social indicator set out in SFDR. namely rate of accidents) resulting in a low ESG risk rating;
- Actively contributing to fulfilling the objectives of the Paris Agreement;
- Reducing GHG emissions. in particular by having a plan to reduce their greenhouse gas emissions certified by the Science-Based Target Initiative (SBTi[1]);

[1] The Science-Based Targets Initiative (SBTi) is an internationally recognised organisation that validates company GHG emissions reduction plans. It is commonly accepted that SBTi-validated plans entail a serious commitment by companies to reduce their emissions and aim for net zero emissions operations.

- Reducing biodiversity loss: the Management Company. using third party ESG data. calculates a normalised[1] biodiversity impact for each company in the Eligible Universe and only companies whose impact is considered by the Management Company to be aligned with sustainable investment meet the objective of reducing biodiversity loss.

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

To assess whether an investment contributed to these objectives. the Management Company uses eight sustainability measures (set out below). each of which has a set threshold. By meeting or remaining below. as the case may be. the thresholds set by the Management Company for at least two of the eight measures. the Sub-Fund's sustainable investments are assessed as contributing to their objectives. (For the avoidance of doubt. a given investment must also pass the good governance and "do no significant harm" assessments to qualify as a sustainable investment). The eight measures are listed below and further detailed are available in the Ossiam Sustainable Investment Policy

- Temperature alignment
- SBTi commitments:
  - long-term commitment
  - short-term commitment
  - net-zero commitment
- ESG Risk Rating
- Biodiversity impact
- GHG performance (emissions)
- EU Taxonomy Regulation alignment

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

The Fund ensured that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by 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	Ossiam Sustainable Investment Policy criterium
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	PAI are taken into account in the management company's definition of Sustainable Investment. To qualify as a sustainable investment. each investee company must meet or remain below. as the case may be. certain thresholds which have been set taking into account the indicators for adverse impact on sustainability.	Companies whose Scope 1 GHG Emissions are above a level set by Ossiam's ESG Committee. based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities)

[1] Normalisation is a standard statistical method whereby values measured on different scales are adjusted to a common scale. In this case the biodiversity impact of a company is divided by the size of the company (its turnover), to allow the biodiversity impact of different companies to be compared to each other.

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy	Ossiam Sustainable Investment Policy criterium
		Scope 2 GHG emissions		Companies whose Scope 2 GHG Emissions are above a level set by Ossiam's ESG Committee. based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities).
		Scope 3 GHG emissions		Companies whose Scope 3 GHG Emissions are above a level set by Ossiam's ESG Committee. based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities).
		Total GHG emissions		Companies whose Scope 1+2+3 GHG Emissions are above a level set by Ossiam's ESG Committee. based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities).
	Carbon footprint	Carbon footprint		Companies whose Scope 1+2+3 GHG Emissions are above a level set by Ossiam's ESG Committee. based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities).

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy	Ossiam Sustainable Investment Policy criterium
	GHG intensity of investee companies	GHG intensity of investee companies		Companies whose Scope 1+2+3 GHG Intensity is above a level set by Ossiam's ESG Committee. based on the Developed/Emerging differentiation (to take into account structural factors) and economic sector (to take into account business specificities).
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector		Companies that are involved in Arctic oil E&P. oil sands. or companies with substantial exposure to fossil fuels with high material ESG risks.
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources. expressed as a percentage of total energy sources		Companies with elevated shares of non-renewable consumption or production of energy and high ESG material risks

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy	Ossiam Sustainable Investment Policy criterium
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies. per high impact climate sector		Companies whose sum of individual energy consumption data (scaled with EV) is above the level set by the Ossiam ESG Committee based on developed/emerging region. The summation is performed across the sectors: Agriculture Forestry and Fishing. Construction. Electricity. Gas Steam. Air Conditioning Supply. Manufacturing. Mining and Quarrying. Real Estate Activities. Transportation and Storage. Water Supply. Sewerage. Waste and remediation activities. Wholesale. Retail Trade. Repair of Motor vehicle and motorcycles
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas		Companies whose activities may negatively affect biodiversity sensitive areas. Ossiam excludes for this criteria companies whose Mean Species Abundance (MSA) intensity is below a level set by Ossiam's ESG Committee
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested. expressed as a weighted average		Companies for which the level of EV-adjusted emissions in water is above the level set by Ossiam's ESG Committee based on developed/emerging region.

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy	Ossiam Sustainable Investment Policy criterium
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested. expressed as a weighted average		Companies for which the level of EV-adjusted hazardous waste is above the level set by Ossiam's ESG Committee based on developed/emerging region.
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		Companies that breach one of the 10 principles of the UN Global Compact
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		Companies that lack mechanism to comply with UNGC or OECD Guidelines on Multinationals Enterprises. while undergoing severe controversies.

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy	Ossiam Sustainable Investment Policy criterium
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		Companies with an unadjusted gender pay gap above the level set by Ossiam's ESG Committee.
	Board gender diversity	Average ratio of female to male board members in investee companies. expressed as a percentage of all board members		Companies with board gender diversity below the level set by Ossiam's ESG Committee.
	Exposure to controversial weapons (anti-personnel mines. cluster munitions. chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons		Companies involved in controversial weapon activities.
Additional Climate Indicator	Investing in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement		Companies that have not set carbon reduction initiatives. Ossiam removes from the list all companies that may have set SBTi targets or companies that are already aligned with the Paris Agreement (measured by the Temperature Score).
Additional Social Indicator	Rate of accidents	Rate of accidents in investee companies expressed as a weighted average		Companies with a rate of accidents (measured by recordable work-related incidents rate in %) above the level set by Ossiam's ESG Committee.

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

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



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

The Fund opted to consider certain principal adverse impacts ("PAI") as part of the Normative Filter and portfolio optimisation and weighting process described in the Investment Strategy section of its Supplement.

Adverse impact indicator	Theme	Metric	Value over the reporting period	Fund policy
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	- At each rebalancing date. each company is selected to be included in the portfolio provided that is assessed as not contributing to a PAI. - Between rebalancing dates. discussions with companies and voting on pertinent resolutions. as described in Ossiam's engagement and voting policy. contribute to reducing the PAI on these sustainability factors.
	Exposure to controversial weapons (anti-personnel mines. cluster munitions. chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	

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

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

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



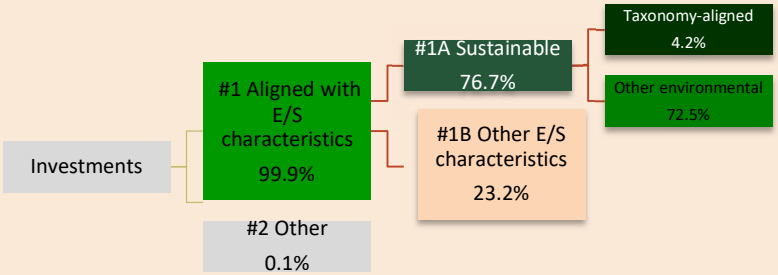
What were the top investments of this financial product?

Largest investments	Sector	% Assets (Average)	Country
Amazon.com Inc	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.6%	US
Meta Platforms Inc	Information and communication	4.7%	US
Tesla Inc	Manufacturing	4.5%	US
Alphabet Inc	Information and communication	2.7%	US
Costco Wholesale Corp	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.4%	US
Procter & Gamble Co/The	Manufacturing	2.2%	US
Alphabet Inc	Information and communication	2.2%	US
Linde PLC	Manufacturing	2.0%	US
Netflix Inc	Information and communication	1.8%	US
Walmart Inc	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8%	US
Eli Lilly & Co	Manufacturing	1.7%	US
Home Depot Inc/The	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.7%	US
Coca-Cola Co/The	Manufacturing	1.6%	US
Electronic Arts Inc	Information and communication	1.2%	US
PepsiCo Inc	Manufacturing	1.2%	US

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

What was the proportion of sustainability-related investments?

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?

Asset allocation describes the share of investments in specific assets.

Economic sectors	Average weight
Accommodation and food service activities	**3.4%**
Hotels and similar accommodation	0.8%
Restaurants and mobile food service activities	2.6%
Arts. entertainment and recreation	**1.2%**
Creative. arts and entertainment activities	0.8%
Gambling and betting activities	0.3%
Operation of sports facilities	0.1%
Construction	**0.7%**
Construction of buildings	0.7%
Financial and insurance activities	**1.5%**
Non-life insurance	1.5%
Human health and social work activities	**0.4%**
Hospital activities	0.2%

Economic sectors	Average weight
Human health activities	0.0%
Other human health activities	0.2%
Specialist medical practice activities	0.0%
Information and communication	**25.5%**
Motion picture. video and television programme distribution activities	1.8%
Motion picture. video and television programme production activities	3.3%
News agency activities	4.8%
Programming and broadcasting activities	7.0%
Publishing of computer games	2.4%
Publishing of directories and mailing lists	0.6%
Wired telecommunications activities	5.6%
Manufacturing	**42.2%**
Copper production	0.6%
Distilling. rectifying and blending of spirits	0.2%
Manufacture of articles of fur	0.2%
Manufacture of basic chemicals. fertilisers and nitrogen compounds. plastics and synthetic rubber in primary forms	0.9%
Manufacture of basic pharmaceutical products	5.6%
Manufacture of beer	0.7%
Manufacture of cement	1.2%
Manufacture of cocoa. chocolate and sugar confectionery	1.2%
Manufacture of condiments and seasonings	0.4%
Manufacture of consumer electronics	0.2%
Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1.2%
Manufacture of electrical and electronic equipment for motor vehicles	0.1%
Manufacture of fertilisers and nitrogen compounds	0.5%
Manufacture of food products	1.6%
Manufacture of footwear	0.5%
Manufacture of games and toys	0.1%
Manufacture of household and sanitary goods and of toilet requisites	4.4%
Manufacture of industrial gases	2.6%
Manufacture of instruments and appliances for measuring. testing and navigation	1.0%
Manufacture of irradiation. electromedical and electrotherapeutic equipment	1.6%
Manufacture of light metal packaging	0.3%
Manufacture of luggage. handbags and the like. saddlery and harness	0.1%
Manufacture of medical and dental instruments and supplies	1.0%
Manufacture of motor vehicles	5.2%
Manufacture of other chemical products n.e.c.	1.4%
Manufacture of other organic basic chemicals	0.3%
Manufacture of paints. varnishes and similar coatings. printing ink and mastics	1.2%
Manufacture of perfumes and toilet preparations	0.4%
Manufacture of pesticides and other agrochemical products	0.6%
Manufacture of pharmaceutical preparations	0.1%
Manufacture of prepared meals and dishes	0.2%
Manufacture of rusks and biscuits; manufacture of preserved pastry goods and cakes	0.7%

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

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

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

Economic sectors	Average weight
Manufacture of soap and detergents. cleaning and polishing preparations	0.4%
Manufacture of soft drinks; production of mineral waters and other bottled waters	4.3%
Manufacture of tubes. pipes. hollow profiles and related fittings. of steel	0.9%
Manufacture of wood and of products of wood and cork. except furniture; manufacture of articles of straw and plaiting materials	0.0%
Processing and preserving of meat and production of meat products	0.3%
Production of meat and poultry meat products	0.2%
Mining and quarrying	**0.7%**
Mining of other non-ferrous metal ores	0.7%
Professional. scientific and technical activities	**2.5%**
Advertising agencies	1.2%
Research and experimental development on natural sciences and engineering	1.3%
Transporting and storage	**0.7%**
Sea and coastal passenger water transport	0.7%
Wholesale and retail trade; repair of motor vehicles and motorcycles	**21.1%**
Agents involved in the sale of a variety of goods	0.1%
Agents involved in the sale of food. beverages and tobacco	0.7%
Retail sale in non-specialised stores	12.5%
Retail sale of clothing in specialised stores	1.4%
Retail sale of cosmetic and toilet articles in specialised stores	0.2%
Retail sale of flowers. plants. seeds. fertilisers. pet animals and pet food in specialised stores	0.2%
Retail sale of food. beverages and tobacco in specialised stores	0.8%
Retail sale of hardware. paints and glass in specialised stores	2.5%
Retail sale of information and communication equipment in specialised stores	0.1%
Retail sale of medical and orthopaedic goods in specialised stores	0.1%
Retail sale of other household equipment in specialised stores	0.1%
Retail sale via stalls and markets of food. beverages and tobacco products	0.0%
Retail sale via stalls and markets of textiles. clothing and footwear	1.0%
Wholesale of agricultural raw materials and live animals	0.7%
Wholesale of metals and metal ores	0.1%
Wholesale of pharmaceutical goods	0.7%

Numbers may not add up due to rounding

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

The proportion of investments classified as sustainable investments with an environmental objective aligned with the EU Taxonomy was 4.2%.

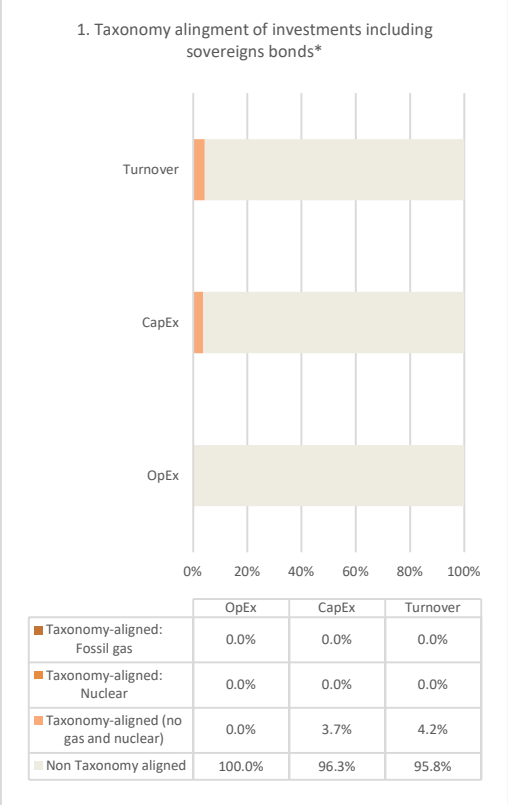
● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU taxonomy[1]?***

Yes:

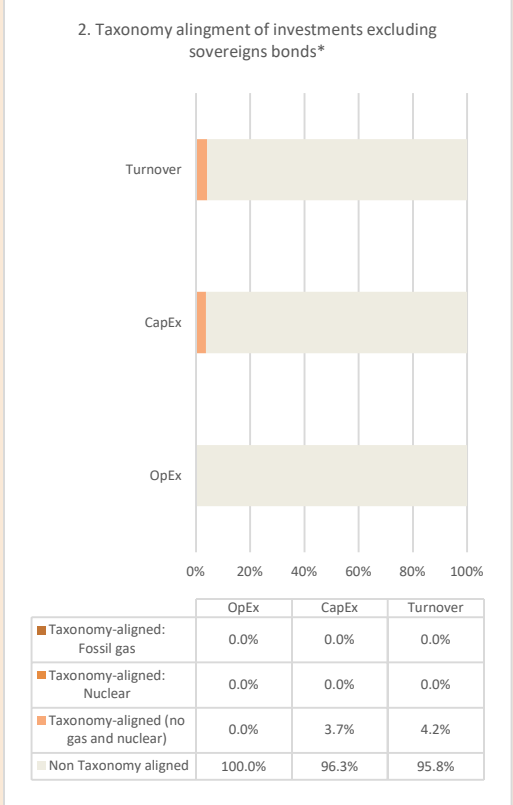
In fossil gas In nuclear energy

X No

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



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	0.0%	3.7%	4.2%
Non Taxonomy aligned	100.0%	96.3%	95.8%



	OpEx	CapEx	Turnover
Taxonomy-aligned: Fossil gas	0.0%	0.0%	0.0%
Taxonomy-aligned: Nuclear	0.0%	0.0%	0.0%
Taxonomy-aligned (no gas and nuclear)	0.0%	3.7%	4.2%
Non Taxonomy aligned	100.0%	96.3%	95.8%

This graph represents 100% of the total investments.

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

Fund	Proportion of investments in transitional activities	Proportion of investments in enabling activities
Ossiam Shiller Barclays CAPE® US Sector Screened UCITS ETF	0.0%	4.1%

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 72.5%. The sustainability policy used to determine the classification of the Fund's sustainable investments considers entities that are not subject to the EU Taxonomy reporting.

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

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

- Cash to the extent necessary for the proper day-to-day management of the Fund. As such. no environmental or social safeguard was required;

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

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

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

Ossiam continues to participate in collective initiatives aimed at encouraging companies to report their emissions (with CDP). promoting better approaches to animal protein production (with FAIRR). and addressing companies facing serious social or environmental controversies (with ISS). Ossiam also plays an active role in the Nature Action 100 initiative. which aims to encourage companies to assess their interaction with nature and structure their approach. by participating in four working groups.

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

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.