

OSSIAM IRL ICAV

Annual Report & Audited Financial Statements

For the financial year ended 31 December 2019

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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
Sarah Ksas (French)²

Registered Office of the ICAV

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

Management Company

Ossiam
6 place de la Madeleine
75008 Paris
France

Secretary

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

Depositary

(up to 30 November 2019)
BNY Mellon Trust Company (Ireland) limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
D01 E4XO
Ireland

Independent Auditors

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

(from 1 December 2019)

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

Legal Advisors to the ICAV

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

Administrator and Registrar

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

¹ Independent and non-executive Director.

² Non-executive Director.

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Directors' Report

The Board of Directors (the "Directors") present their Annual Report together with the audited financial statements of the Ossiam ICAV (the "ICAV") for the financial year 31 December 2019.

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 Act 2015 (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 (as amended) (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the ICAV to The Bank of New York Mellon SA/NV (Dublin) Branch (the "Depository") for safekeeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to the Depository. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Adequate Accounting Records

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

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

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

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Directors' Report (continued)

Corporate Governance Statement

The ICAV is subject to corporate governance practices imposed by:

- (i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at <http://www.irishstatutebook.ie>;
- (ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 70 Sir John Rogerson's Quay, Dublin 2, Ireland;
- (iii) The Central Bank of Ireland ("CBI") in their 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 five 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 2019 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 2019. Other than as disclosed in Note 10 to the Financial Statements, none of the Directors had a material interest in any contract or agreement of significance, as defined in the ICAV Act, during or at the end of the year in relation to the business of the ICAV.

Employees

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

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Directors' Report (continued)

Transactions with Connected Persons

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" 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 Central Bank UCITS Regulation 78.4, 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 41(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 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 2019 the ICAV consisted of four Sub-Funds, three of which have launched. These are Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF, Ossiam World ESG Machine Learning UCITS ETF, Ossiam US ESG Low Carbon Equity Factors UCITS ETF and Ossiam US Minimum Variance ESG NR UCITS ETF. Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF launched on 5 April 2018, Ossiam World ESG Machine Learning UCITS ETF launched on 26 November 2018, Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019 and Ossiam US Minimum Variance ESG NR UCITS ETF was approved by the CBI on 17 April 2019 but has not launched as yet.

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

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

Ossiam US ESG Low Carbon Equity Factors UCITS ETF seeks to deliver the net total returns of a selection of listed US equities.

Ossiam US Minimum Variance ESG NR UCITS ETF will seek to replicate, before the Fund's fees and expenses, the performance of the US ESG Minimum Variance Index Net Return USD closing level.

The Investment Manager's Report from pages 8 to 9 contains a review of the factors which contributed to the performance for the financial year ended 31 December 2019.

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.

Subsequent Events after the year end

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy all of which may negatively impact the Sub-Funds' performance. In terms of operations, the Management Company has assessed its own resilience and the resilience of all relevant third party service providers and have confirmed that there are business continuity plans in place to mitigate the impact of COVID-19 across their operations. No operational disturbances have been identified as of now.

Ossiam Global Sustainable Income UCITS ETF was approved by the CBI on 7 January 2020.

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

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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 the shares in any Sub-Fund in the ICAV out of the net income of the relevant Sub-Fund less accrued expenses of the ICAV. It is not the current intention of the Directors to declare dividends in respect of the Sub-Funds. No dividends were declared for the financial year ended 31 December 2019.

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 2015.

On behalf of the Board of Directors:

Director: Eoin Conboy

Director: 
LOREAN MURPHY

Date: 8 April 2020

Report from the Depositary to the Shareholders

For the period 1 January 2019 to 31 December 2019 (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 2019, 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.



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

Date: 8th April 2020

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, 46 Rue Montoyerstraat, 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.

OSSIAM IRL ICAV
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Investment Manager's Report

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

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. Yearly Performance and Volatility comparison vs Market Cap Weighted Index

Fund - Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF
Market Cap Index - S&P 500 NR

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	33.06%	33.10%	-0.04%	13.10%	13.12%	-0.02%
1A (USD)	30.68%	30.70%	-0.02%	12.54%	12.47%	0.06%

The Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF performance in 2019 is slightly below the one of the S&P 500 (2bp) in a record year for US Equity markets.

The sectors which contributed the most to the strategy outperformance were Health Care and Industrials, as they were underweighted and relatively underperformed. This was partially offset by the overweighting of Materials sector which underperformed as well and unfortunate allocation timing on the Energy sector.

Ossiam World ESG Machine Learning UCITS ETF

1. Investment Objective

The objective of the Sub-Fund is to deliver the net total returns of a selection of equities from developed markets.

2. Yearly Performance and Volatility comparison vs Market Cap Weighted Index

Fund - Ossiam World ESG Machine Learning UCITS ETF
Market Cap Index - Solactive GBS Developed Markets Large & Mid USD Index

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	23.80%	30.01%	-6.21%	7.78%	10.53%	-2.75%
1A (USD)	21.57%	27.66%	-6.10%	7.21%	10.05%	-2.84%

The Ossiam World ESG Machine Learning UCITS ETF underperformed its benchmark in 2019, a very strong year for equity markets, due to its defensive investment strategy profile.

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Investment Manager's Report (continued)

Ossiam US ESG Low Carbon Equity Factors UCITS ETF

1. Investment Objective

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

2. Yearly Performance and Volatility comparison vs Market Cap Weighted Index

Fund - Ossiam US ESG Low Carbon Equity Factors UCITS ETF

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)	8.60%	11.36%	-2.77%	12.99%	13.54%	-0.55%
1A (USD)	9.04%	11.77%	-2.74%	12.24%	12.70%	-0.46%
1A (EUR Hedged)	1.24%	1.83%	-0.59%	4.49%	5.67%	-1.18%

The performance period for Ossiam US ESG Low Carbon Equity Factors UCITS ETF is measured from 2 May 2019 for EUR and USD share classes and from 12 December 2019 for the EUR Hedged share class until 31 December 2019. The Sub-Fund underperformed its benchmark mainly due to its relative underweighting of the Information Technology sector over the period.

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy all of which may negatively impact the Sub-Funds' performance. In terms of operations, the Management Company has assessed its own resilience and the resilience of all relevant third party service providers and have confirmed that there are business continuity plans in place to mitigate the impact of COVID-19 across their operations. No operational disturbances have been identified as of now.

Ossiam
6 place de la Madeleine
75008 Paris
France
Date: 28 January 2020

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

Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2019 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-management Vehicles Act 2015 ("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) (as amended) Regulations 2019 ("the applicable Regulations").

Basis for opinion

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

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 financial year were: <ul style="list-style-type: none"> • Valuation of Investments • Existence of Investments
Materiality	The materiality that we used in the current financial year was 0.5% of average net assets, calculated in respect of each sub-fund.
Scoping	The scope of our key audit matters have been described below.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the annual accounts is not appropriate; or
- the directors have not disclosed in the annual accounts any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the annual accounts are authorised for issue.

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF OSSIAM IRL ICAV**

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. 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.

Key Audit Matter Description	How the scope of our audit responded to the key audit matter
<p>Valuation of Level 1 investments</p> <p>For the financial year ended 31 December 2019 the investments of the ICAV amount to €284.3m making up 99.8% of total net assets of €284.9m. The valuation of Level 1 investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the ICAV's performance and has been identified as the most significant risk of material misstatement.</p> <p>There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS 13</p> <p>Refer also to note 3 in the financial statements.</p>	<ul style="list-style-type: none"> • We obtained an understanding and assessed the design of the key controls that have been implemented over the valuation process for Level 1 investments. • We reviewed the ICAV's valuation policy for investments to ensure that it was in line with IFRS. • We agreed the prices of Level 1 investments in the investment portfolio at year-end to closing prices published by independent pricing sources and where necessary we challenged management as to the reason for any differences.
<p>Existence of investments</p> <p>The existence of investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the ICAV's performance and has been identified as the most significant risk of material misstatement.</p> <p>The existence of the ICAV's investments is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the investments may not exist at year end.</p> <p>Refer also to note 3 in the financial statements.</p>	<ul style="list-style-type: none"> • We obtained an understanding and assessed the design of the key controls that have been implemented over the investment reconciliation process. • We obtained independent confirmations from the Depository at the financial year end and agreed the amounts held to the investment portfolio. • We tested a sample of reconciling trades to ensure that they have been recorded in the correct year including a review of a sample of unsettled trades.

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

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

We agreed with the Board of Directors (the "Board") that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the 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 company operates. The ICAV is incorporated as an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds and authorised to carry on business as an ICAV pursuant to Part 2 of the Irish Collective Asset Management Vehicles Act, 2015 (the "Act") and established as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations, 2011 (the "UCITS Regulations"). We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator BNY Mellon Fund Services (Ireland) DAC, One Dockland Central, Guild Street, IFSC, Dublin 1.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

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

Auditor's responsibilities for the audit of the annual accounts

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

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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.

Report on other legal and regulatory requirements

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

In our opinion, the information given in the directors' report is consistent with the annual accounts.

Opinion on other matters prescribed by the applicable Regulations

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

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

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

Matters on which we are required to report by exception

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

Other matters which we are required to address

We were appointed by the Board in 2018 to audit the financial statements for the financial period end 31 December 2018 and subsequent financial periods thereafter.

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

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



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

Date: 15 April 2020

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2019

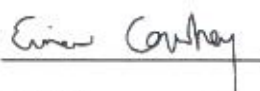
Statement of Financial Position

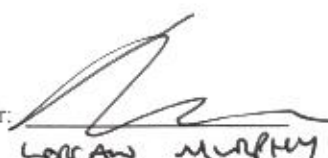
		Ossiam ESG Low Carbon Shiller Barclays CAPE@ US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF*	Total ICAV
	Notes	As at 31 December 2019 USD	As at 31 December 2019 USD	As at 31 December 2019 USD	As at 31 December 2019 EUR
Assets					
Cash and cash equivalents	2(n), 3(d), 6	265,101	195,135	140,395	535,093
Financial assets at fair value through profit or loss:	2(b), 3(h)				
Transferable securities		112,093,727	96,666,280	110,351,598	284,291,766
Financial derivative instruments		–	–	98,238	87,519
Dividends receivable		113,264	190,829	161,406	414,706
Securities sold receivable		–	4,643	–	4,136
Other assets	2(p)	12	19,745	5,492	22,494
Total current assets		112,472,104	97,076,632	110,757,129	285,355,714
Liabilities					
Accrued liabilities	7, 11	(269,470)	(125,141)	(119,610)	(458,112)
Total current liabilities		(269,470)	(125,141)	(119,610)	(458,112)
Net assets attributable to holders of redeemable participating shares	17	112,202,634	96,951,491	110,637,519	284,897,602
Number of redeemable participating Shares					
Share class 1A (EUR) Shares		981,093	362,091	100,000	
Share class 1A (USD) Shares		408,000	430,200	794,500	
Share class 1A (EUR Hedged) Shares		–	–	104,000	
Net asset value per share attributable to holders of redeemable participating Shares					
		USD	USD	USD	
Share class 1A (EUR) Shares		80.764	130.743	121.896	
Share class 1A (USD) Shares		80.799	115.320	109.036	
Share class 1A (EUR Hedged) Shares		–	–	113.640	

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

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

On behalf of the Board of Directors:

Director: 

Director: 

Date: 8 April 2020

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2019

Statement of Financial Position (continued)

		Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Total ICAV
		As at 31 December 2018 USD	As at 31 December 2018 USD	As at 31 December 2018 EUR
	Notes			
Assets				
Cash and cash equivalents	2(n), 3(d), 6	139,656	26,097	144,995
Financial assets at fair value through profit or loss:	2(b), 3(h)			
Transferable securities		38,536,855	32,805,439	62,407,702
Dividends receivable		24,855	45,816	61,820
Other assets	2(p)	30,779	59,303	78,801
Total current assets		38,732,145	32,936,655	62,693,318
Liabilities				
Accrued liabilities	7, 11	(245,720)	(42,993)	(252,556)
Total current liabilities		(245,720)	(42,993)	(252,556)
Net assets attributable to holders of redeemable participating shares	17	38,486,425	32,893,662	62,440,762
Number of redeemable participating Shares				
Share class 1A (EUR) Shares		398,300	200,000	
Share class 1A (USD) Shares		224,253	120,000	
Net asset value per share attributable to holders of redeemable participating Shares				
		USD	USD	
Share class 1A (EUR) Shares		61.814	107.552	
Share class 1A (USD) Shares		61.831	94.860	

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

OSSIAM IRL ICAV
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Statement of Comprehensive Income

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF*	Total ICAV
	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2019 USD	Period from 2 May 2019 to 31 December 2019 USD	Financial year ended 31 December 2019 EUR
Notes				
Income				
Interest income	523	433	125	966
Dividend income	2(e) 1,291,288	1,891,214	1,371,546	4,075,162
Net gains on financial assets and liabilities at fair value through profit or loss	2(b), 5 16,813,419	9,920,085	7,277,120	30,418,917
Total investment income	18,105,230	11,811,732	8,648,791	34,495,045
Operating expenses				
Management Fees	9 (97,696)	(228,124)	(31,831)	(319,651)
Other operating expenses	(426,387)	(237,373)	(233,439)	(802,663)
Total operating expenses	(524,083)	(465,497)	(265,270)	(1,122,314)
Fee waiver	2(i) –	–	–	–
Total fee waiver	–	–	–	–
Net income	17,581,147	11,346,235	8,383,521	33,372,731
Finance costs				
Interest expense	2(f) (804)	(1,146)	–	(1,742)
Profit for the year/period before tax	17,580,343	11,345,089	8,383,521	33,370,989
Withholding tax	2(m) (187,766)	(249,330)	(190,709)	(561,796)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	17,392,577	11,095,759	8,192,812	32,809,193

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

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.

On behalf of the Board of the Directors:

Director: Erin Courtney

Director:

WOLFGANG MURPHY

Date: 8 April 2020

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2019

Statement of Comprehensive Income (continued)

		Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Total ICAV
	Notes	Period from 5 April 2018 to 31 December 2018 USD	Period from 26 November 2018 to 31 December 2018 USD	Period from 5 April 2018 to 31 December 2018 EUR
Income				
Interest income		–	–	–
Dividend income	2(e)	329,592	106,089	376,472
Net losses on financial assets and liabilities at fair value through profit or loss	2(b), 5	(494,810)	(1,842,623)	(2,045,607)
Total investment loss		<u>(165,218)</u>	<u>(1,736,534)</u>	<u>(1,669,135)</u>
Operating expenses				
Management Fees	9	–	–	–
Other operating expenses		(393,029)	(63,045)	(393,119)
Total operating expenses		<u>(393,029)</u>	<u>(63,045)</u>	<u>(393,119)</u>
Fee waiver	2(i)	231,151	42,008	235,540
Total fee waiver		<u>231,151</u>	<u>42,008</u>	<u>235,540</u>
Net loss		<u>(327,096)</u>	<u>(1,757,571)</u>	<u>(1,826,714)</u>
Finance costs				
Interest expense	2(f)	(45)	(38)	(72)
Loss for the period before tax		(327,141)	(1,757,609)	(1,826,786)
Withholding tax	2(m)	(53,082)	(27,774)	(70,032)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		<u>(380,223)</u>	<u>(1,785,383)</u>	<u>(1,896,818)</u>

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

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

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
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**Statement of Changes in Net Assets Attributable
to Holders of Redeemable Participating Shares**

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF*	Total ICAV
Notes	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2019 USD	Period from 2 May 2019 to 31 December 2019 USD	Financial year ended 31 December 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the year/period	38,486,425	32,893,662	–	62,440,762
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	17,392,577	11,095,759	8,192,812	32,809,193
Amounts received on issue of redeemable participating shares	4 90,629,503	53,592,261	102,444,707	220,872,971
Amounts paid on redemption of redeemable participating shares	4 (34,305,871)	(630,191)	–	(31,208,121)
Increase in net assets resulting from share transactions	56,323,632	52,962,070	102,444,707	189,664,850
Currency translation	2(c) –	–	–	(17,203)
Net assets attributable to holders of redeemable participating shares at end of the year/period	112,202,634	96,951,491	110,637,519	284,897,602

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

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

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

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Total ICAV
Notes	Period from 5 April 2018 to 31 December 2018 USD	Period from 26 November 2018 to 31 December 2018 USD	Period from 5 April 2018 to 31 December 2018 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	–	–	–
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares	(380,223)	(1,785,383)	(1,896,818)
Amounts received on issue of redeemable participating shares	4 38,866,648	34,679,045	63,891,005
Increase in net assets resulting from share transactions	38,866,648	34,679,045	63,891,005
Currency translation	2(c) –	–	446,575
Net assets attributable to holders of redeemable participating shares at end of the period	38,486,425	32,893,662	62,440,762

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

OSSIAM IRL ICAV
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Statement of Cash Flows

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF*	Total ICAV
	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2019 USD	Period from 2 May 2019 to 31 December 2019 USD	Financial year ended 31 December 2019 EUR
Notes				
Cash flows from operating activities				
Proceeds from sale of investments (including realised gains)	210,723,168	120,506,186	62,744,716	352,257,252
Purchase of investments	(267,466,621)	(174,446,942)	(165,917,432)	(543,825,453)
Income received	948,707	1,304,095	983,071	2,895,645
Operating expenses paid	(402,637)	(155,225)	(114,667)	(601,356)
Net cash outflow from operating activities	(56,197,383)	(52,791,886)	(102,304,312)	(189,273,912)
Cash flows from financing activities				
Interest expense paid	(804)	(1,146)	–	(1,742)
Amounts received on issue of redeemable participating shares	90,629,503	53,592,261	102,444,707	220,872,971
Amounts paid on redemption of redeemable participating shares	(34,305,871)	(630,191)	–	(31,208,121)
Net cash inflow from financing activities	56,322,828	52,960,924	102,444,707	189,663,108
Net increase in cash and cash equivalents	125,445	169,038	140,395	389,196
Cash and cash equivalents at beginning of year/period	139,656	26,097	–	144,995
Foreign exchange movement arising from aggregation	2(c) –	–	–	902
Cash and cash equivalents at end of the year/period	2(n), 6 265,101	195,135	140,395	535,093

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

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

OSSIAM IRL ICAV
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Statement of Cash Flows (continued)

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Total ICAV
	Period from 5 April 2018 to 31 December 2018 USD	Period from 26 November 2018 to 31 December 2018 USD	Period from 5 April 2018 to 31 December 2018 EUR
Notes			
Cash flows from operating activities			
Proceeds from sale of investments (including realised gains)	33,924,812	6,246	29,152,352
Purchase of investments	(72,956,478)	(34,654,308)	(93,157,887)
Income received	452,027	15,204	401,735
Operating expenses paid	(147,308)	(20,052)	(144,196)
Net cash outflow from operating activities	(38,726,947)	(34,652,910)	(63,747,996)
Cash flows from financing activities			
Interest expense paid	(45)	(38)	(72)
Amounts received on issue of redeemable participating shares	38,866,648	34,679,045	63,891,005
Amounts paid on redemption of redeemable participating shares	–	–	–
Net cash inflow from financing activities	38,866,603	34,679,007	63,890,933
Net increase in cash and cash equivalents	139,656	26,097	142,937
Cash and cash equivalents at beginning of period	–	–	–
Foreign exchange movement arising from aggregation	2(c) –	–	2,058
Cash and cash equivalents at end of the period	2(n), 6 139,656	26,097	144,995

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

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2019

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) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV was incorporated on 4 October 2017 and approved by the 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 any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

As at 31 December 2019 the ICAV consisted of four Sub-Funds, three of which have launched. These are Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF, Ossiam World ESG Machine Learning UCITS ETF, Ossiam US ESG Low Carbon Equity Factors UCITS ETF and Ossiam US Minimum Variance ESG NR UCITS ETF. Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF launched on 5 April 2018, Ossiam World ESG Machine Learning UCITS ETF launched on 26 November 2018, Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019 and Ossiam US Minimum Variance ESG NR UCITS ETF was approved by the CBI on 17 April 2019 but has not launched as yet.

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

The Ossiam World ESG Machine Learning UCITS ETF seeks to deliver net total returns by investing primarily in a dynamic selection of equities from developed markets.

Ossiam US ESG Low Carbon Equity Factors UCITS ETF seeks to deliver the net total returns of a selection of listed US equities.

Ossiam US Minimum Variance ESG NR UCITS ETF will seek to replicate, before the Sub-Fund's fees and expenses, the performance of the US ESG Minimum Variance Index Net Return USD closing level.

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

2. Significant Accounting Policies

(a) Basis of preparation

The ICAV's annual 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. 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.

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

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

The significant accounting policies adopted by the ICAV are set out overleaf. These policies have been consistently applied to the periods presented unless otherwise stated.

International Financial Reporting Standards

Standards and amendments to existing standards and effective after 1 January 2019

IFRS 9, "Financial instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 is effective for annual periods beginning on or after 1 January 2019. It replaces the parts of IAS 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The ICAV has assessed IFRS 9's full impact and considers that no material impact is expected.

New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

IFRIC 23 is effective for annual periods beginning on or after 1 January 2019 and has been adopted by the ICAV. IFRIC 23 clarifies how the recognition and measurement requirements of IAS 12, Income Taxes, are applied where there is uncertainty over income tax treatments. The adoption and application of IFRIC 23 did not have a significant impact on the ICAV's financial statements.

(b) Financial assets and 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 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.

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2019

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

(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 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.

(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 year end date.

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

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

(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 ICAV as defined in the Prospectus (the “presentation currency”) and the base currency of the ICAV will be EUR. Items included in the ICAV’s financial statements are measured and presented using the currency of the primary economic environment in which it operates. The functional currency of each of the Sub-Funds 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.

OSSIAM IRL ICAV
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(c) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

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

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

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

(d) Transaction costs

Transaction costs are incurred on the acquisition or disposal of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers, interest or taxes payable in respect of purchase and sale transactions. Transaction costs when incurred are expensed immediately and are included within net gain/loss on financial assets and liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Please refer to Note 9 for more details. Transaction costs on forward exchange contracts are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of investment and cannot be separately verified and disclosed.

(e) Dividend income

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

(f) Interest income and interest expense

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

(g) Redeemable participating shares

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

(h) Fees and charges

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

(i) Fees waiver

Fees waiver can be seen on the Statement of Comprehensive Income on pages 17 and 18. 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.

OSSIAM IRL ICAV
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

(k) Cash flows

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

(l) Dividend policy

It is not proposed that the Directors will declare a dividend in respect of the Sub-Fund. Full details of any change to a Sub-Fund's dividend policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

(m) Withholding tax

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

(n) Cash and cash equivalents

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

(o) Offsetting

Financial assets and 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.

OSSIAM IRL ICAV
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Pricing and Valuation Risk

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

(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 the 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 the Sub-Fund meets its settlement obligations but the counterparty fails before meeting its obligations.

As at 31 December 2019, Ossiam US ESG Low Carbon Equity Factors UCITS ETF held forward exchange contracts with the Bank of New York Mellon.

(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 foreign exchange contracts and the associated risks are explained below in the section on Derivative Related Risks.

The following table shows the Sub-Fund's currency risk exposure as at 31 December 2019.

31 December 2019

**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
Euro	(6,774)	–	–	(6,774)
Pound Sterling	(241)	–	–	(241)

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Foreign Currency Risk (continued)

Ossiam World ESG Machine Learning UCITS ETF

Foreign Currency Exposure	Monetary	Non-Monetary	Forward	Net Financial
	Assets	Assets	Exchange	Assets
	USD	USD	Contracts	USD
Australian Dollar	13,667	–	–	13,667
Canadian Dollar	1,047	–	–	1,047
Euro	3,331	–	–	3,331
Hong Kong Dollar	49	–	–	49
Japanese Yen	18	–	–	18
New Zealand Dollar	13	–	–	13
Pound Sterling	(243)	–	–	(243)
Singapore Dollar	1	–	–	1
Swedish Krona	1,706	–	–	1,706

Ossiam US ESG Low Carbon Equity Factors UCITS ETF*

Foreign Currency Exposure	Monetary	Non-Monetary	Forward	Net Financial
	Assets	Assets	Exchange	Assets
	USD	USD	Contracts	USD
Euro	4,341	–	11,675,112	11,679,453
Pound Sterling	(242)	–	–	(242)

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

The following table shows the Sub-Fund's currency risk exposure as at 31 December 2018.

31 December 2018

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

Foreign Currency Exposure	Monetary	Non-Monetary	Forward	Net Financial
	Assets	Assets	Exchange	Assets
	USD	USD	Contracts	USD
Euro	(13,321)	–	–	(13,321)

Ossiam World ESG Machine Learning UCITS ETF

Foreign Currency Exposure	Monetary	Non-Monetary	Forward	Net Financial
	Assets	Assets	Exchange	Assets
	USD	USD	Contracts	USD
Euro	666	–	–	666
Japanese Yen	(46)	–	–	(46)
New Zealand Dollar	4,315	–	–	4,315

OSSIAM IRL ICAV
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(d) Foreign Currency Risk (continued)

Sensitivity Analysis

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

Sub-Fund	Currency	31 December 2019
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	USD	5,610,132
Ossiam World ESG Machine Learning UCITS ETF	USD	4,847,575
Ossiam US ESG Low Carbon Equity Factors UCITS ETF*	USD	5,531,876

Sub-Fund	Currency	31 December 2018
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	USD	1,924,321
Ossiam World ESG Machine Learning UCITS ETF	USD	1,644,683

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

(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 2019, the Depositary had a credit rating of AA- (S&P) (31 December 2018: A-)

(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-Fund's financial assets are equity shares and other instruments which neither pay interest nor have a maturity date. Cash balances of the 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.

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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk (continued)

The tables analyse the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at financial year ended 31 December 2019 to the contractual maturity date.

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF
As at 31 December 2019

	Less than 1 month USD	Total USD
Accrued liabilities	269,470	269,470
Net assets attributable to holders of redeemable participating shares	112,202,634	112,202,634
	<u>112,472,104</u>	<u>112,472,104</u>

Ossiam World ESG Machine Learning UCITS ETF
As at 31 December 2019

	Less than 1 month USD	Total USD
Accrued liabilities	125,141	125,141
Net assets attributable to holders of redeemable participating shares	96,951,491	96,951,491
	<u>97,076,632</u>	<u>97,076,632</u>

Ossiam US ESG Low Carbon Equity Factors UCITS ETF*
As at 31 December 2019

	Less than 1 month USD	Total USD
Accrued liabilities	119,610	119,610
Net assets attributable to holders of redeemable participating shares	110,637,519	110,637,519
	<u>110,757,129</u>	<u>110,757,129</u>

Ossiam Total Portfolio
As at 31 December 2019

	Less than 1 month EUR	Total EUR
Accrued liabilities	458,112	458,112
Net assets attributable to holders of redeemable participating shares	284,897,602	284,897,602
	<u>285,355,714</u>	<u>285,355,714</u>

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

The tables analyse the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at period ended 31 December 2018 to the contractual maturity date.

Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF
As at 31 December 2018

	Less than 1 month USD	Total USD
Accrued liabilities	245,720	245,720
Net assets attributable to holders of redeemable participating shares	38,486,425	38,486,425
	<u>38,732,145</u>	<u>38,732,145</u>

Ossiam World ESG Machine Learning UCITS ETF
As at 31 December 2018

	Less than 1 month USD	Total USD
Accrued liabilities	42,993	42,993
Net assets attributable to holders of redeemable participating shares	32,893,662	32,893,662
	<u>32,936,655</u>	<u>32,936,655</u>

OSSIAM IRL ICAV
Annual Report & Audited Financial Statements
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Notes to the Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk (continued)

Ossiam Total Portfolio
As at 31 December 2018

	Less than 1 month EUR	Total EUR
Accrued liabilities	252,556	252,556
Net assets attributable to holders of redeemable participating shares	62,440,762	62,440,762
	62,693,318	62,693,318

(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 2019 and 31 December 2018 for the Sub-Funds.

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 2019 and 31 December 2018 but for which fair value is disclosed within the fair value hierarchy are considered Level 2, except for cash and cash equivalents, which are considered Level 1.

Cash and cash equivalents include cash on hand and demand deposits held with banks and brokers.

The tables overleaf provides an analysis of financial instruments at 31 December 2019 and 31 December 2018 that are measured at fair value in accordance with IFRS 13:

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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 (continued)

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

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2019			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Held for Trading				
Common Stock	112,093,727	–	–	112,093,727
Total	112,093,727	–	–	112,093,727

Ossiam World ESG Machine Learning UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2019			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Held for Trading				
Common Stock	96,666,280	–	–	96,666,280
Total	96,666,280	–	–	96,666,280

Ossiam US ESG Low Carbon Equity Factors UCITS ETF*

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2019			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Held for Trading				
Common Stock	110,351,598	–	–	110,351,598
Forward Exchange Contracts	–	98,238	–	98,238
Total	110,351,598	98,238	–	110,449,836

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

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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 (continued)

Total ICAV Portfolio

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2019			Total
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
Held for Trading				
Common Stock	284,291,766	–	–	284,291,766
Forward Exchange Contracts	–	87,519	–	87,519
Total	284,291,766	87,519	–	284,379,285

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

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2018			Total
	Level 1 USD	Level 2 USD	Level 3 USD	
Held for Trading				
Common Stock	38,536,855	–	–	38,536,855
Total	38,536,855	–	–	38,536,855

Ossiam World ESG Machine Learning UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2018			Total
	Level 1 USD	Level 2 USD	Level 3 USD	
Held for Trading				
Common Stock	32,805,439	–	–	32,805,439
Total	32,805,439	–	–	32,805,439

Total ICAV Portfolio

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2018			Total
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
Held for Trading				
Common Stock	62,407,702	–	–	62,407,702
Total	62,407,702	–	–	62,407,702

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Notes to the Financial Statements (continued)

4. Share Capital

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

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

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

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

During the financial year ended 31 December 2019 and period ended 31 December 2018 the number of redeemable shares issued and redeemed was as follows:

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF*
	Financial year ended 31 December 2019	Financial year ended 31 December 2019	Period from 2 May 2019 to 31 December 2019
Share class 1A (EUR) Shares			
Balance at beginning of year/period	398,300	200,000	–
Shares issued	813,315	162,091	100,000
Shares redeemed	(230,522)	–	–
Balance at end of year/period	981,093	362,091	100,000
Share class 1A (USD) Shares			
Balance at beginning of year/period	224,253	120,000	–
Shares issued	393,000	315,800	794,500
Shares redeemed	(209,253)	(5,600)	–
Balance at end of year/period	408,000	430,200	794,500
Share class 1A (EUR Hedged) Shares			
Balance at beginning of year/period	–	–	–
Shares issued	–	–	104,000
Shares redeemed	–	–	–
Balance at end of year/period	–	–	104,000

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

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Notes to the Financial Statements (continued)

4. Share Capital (continued)

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF
	Period from 5 April 2018 to 31 December 2018	Period from 26 November 2018 to 31 December 2018
Share class 1A (EUR) Shares		
Balance at beginning of period	–	–
Shares issued	398,300	200,000
Shares redeemed	–	–
Balance at end of period	398,300	200,000
Share class 1A (USD) Shares		
Balance at beginning of period	–	–
Shares issued	224,253	120,000
Shares redeemed	–	–
Balance at end of period	224,253	120,000

Refer to page 19 for details of amounts received on issue of redeemable participating shares and amounts transferred on redemption of redeemable participating shares.

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

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF*	Total ICAV
	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2019 USD	Period from 2 May 2019 to 31 December 2019 USD	Financial year ended 31 December 2019 EUR
Net realised gains/(losses) on sale of investments	6,991,248	2,822,406	(78,029)	8,696,358
Net realised losses on sale of forward exchange contracts	–	(48)	(14,017)	(12,636)
Net change in unrealised appreciation on investments	9,831,858	7,104,709	7,263,831	21,655,448
Net change in unrealised appreciation on forward exchange contracts	–	–	98,238	88,261
Other currency (losses)/gains	(9,687)	(6,982)	7,097	(8,514)
Net gains on financial assets and liabilities at fair value through profit or loss	16,813,419	9,920,085	7,277,120	30,418,917

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

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Notes to the Financial Statements (continued)

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

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Total ICAV
	Period from 5 April 2018 to 31 December 2018	Period from 26 November 2018 to 31 December 2018	Period from 5 April 2018 to 31 December 2018
	USD	USD	EUR
Net realised gains on sale of investments	743,837	10,463	648,277
Net change in unrealised depreciation on investments	(1,384,563)	(1,848,870)	(2,815,542)
Other currency gains/(losses)	145,916	(4,216)	121,658
Net losses on financial assets and liabilities at fair value through profit or loss	(494,810)	(1,842,623)	(2,045,607)

6. Cash and Cash Equivalents

Any cash and cash equivalents as at 31 December 2019 and period ended 31 December 2018 are held at the Depositary, The Bank of New York Mellon SA/NV (Dublin) Branch.

The credit rating of The Bank of New York Mellon SA/NV (Dublin) Branch was AA- at 31 December 2019 (31 December 2018: AA-)

7. Accrued Liabilities

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF*	Total ICAV
	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019
	USD	USD	USD	EUR
Management fees	46,599	44,846	11,185	91,432
Other operating expenses	222,871	80,295	108,425	366,680
Total accrued liabilities	269,470	125,141	119,610	458,112

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Total ICAV
	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018
	USD	USD	EUR
Management fees	-	-	-
Other operating expenses	245,720	42,993	252,556
Total accrued liabilities	245,720	42,993	252,556

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

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Notes to the Financial Statements (continued)

8. Taxation

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

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

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

9. Expenses

All of the following fees and expenses payable in respect of a Sub-Fund or share class are paid to the Management Company and to service providers of the ICAV, (a) Annual Management and Advisory fee (b) All of the ordinary operating and administrative expenses such as but not limited to Directors, Auditors, Legal Advisors, Administrative, Index, Depositary and Depositary transaction fees. The Annual Management and Advisory fee charged per annum of the Net Asset Value attributable respectively to each of the following shares classes:

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 investments 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 below:

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF*	Total ICAV Portfolio
	Financial year ended 31 December 2019 USD	Financial year ended 31 December 2019 USD	Period from 2 May 2019 to 31 December 2019 USD	Financial year ended 31 December 2019 EUR
Transaction Costs	46,522	118,727	19,981	165,567

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

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Notes to the Financial Statements (continued)

9. Expenses (continued)

Transaction costs (continued)

	Ossiam ESG Low Carbon Shiller Barclays CAPE@ US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Total ICAV Portfolio
	Period from 5 April 2018 to 31 December 2018 USD	Period from 26 November 2018 to 31 December 2018 USD	Period from 5 April 2018 to 31 December 2018 EUR
Transaction Costs	9,876	11,476	18,578

For the period ended 31 December 2018, all expenses paid by the ICAV are capped at an agreed total expense ratio (TER) and all expenses above the agreed capped TER will be reimbursed by the Management Company to the ICAV. The amount paid by the Management Company to the ICAV to cap expenses to the agreed capped TER is presented under “Fee waiver” in the Statement of Comprehensive Income and under “Other Assets” in the Statement of Financial Position. If a Sub-Fund expenses are below the cap, a management fee is incurred as disclosed on the Statement of Comprehensive Income.

10. Related Parties and Connected Persons

Directors’ fees and interests

Ms Eimear Cowhey is a Non-Executive Independent Director.

Mr Lorcan Murphy is a Non-Executive Independent Director.

Mr Bruno Poulin is Chief Executive Officer of Ossiam.

Mr Philippe Chanzy is the Chief Financial Officer and Chief Risk Officer of Ossiam.

Ms Sarah Ksas is the Chief Compliance Officer of Ossiam.

All Directors’ fees are paid by the ICAV.

The 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 2019 amounted to EUR 45,000 (31 December 2018: 30,000) of which EUR Nil (31 December 2018: Nil) 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, Philippe Chanzy and Sarah Ksas are officers of the Management Company. At 31 December 2019 and 31 December 2018, the Directors had no interest in the shares of the ICAV.

Other related parties

Ossiam act as Management Company to the ICAV.

The Bank of New York Mellon SA/NV, (Dublin) Branch act as Depositary to the ICAV

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

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

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Notes to the Financial Statements (continued)

11. Auditor’s remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year ended 31 December 2019 and period ended 31 December 2018 is as follows:

	As at 31 December 2019 EUR	As at 31 December 2018 EUR
Statutory audit of company accounts (excluding VAT)	24,000	20,000

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

12. Contingent Liabilities and Commitments

There were no significant liabilities or commitments at 31 December 2019 and 31 December 2018.

13. 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.

14. 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 2019, a balance of USD Nil (31 December 2018: Nil) in this account is included within cash and cash equivalents on the Statement of Financial Position.

15. Significant events during the year

Ossiam US Minimum Variance ESG NR UCITS ETF, a new sub-fund of the ICAV, was approved by the CBI on 17 April 2019. This has not launched as yet.

Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

Effective 1 December 2019, BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV, which itself is a wholly owned subsidiary of The Bank of New York Mellon (the “Merger”). Following the Merger, The Bank of New York Mellon SA/NV, Dublin Branch, will be the entity, which will provide trustee, depositary and services to the ICAV.

There were no other significant events affecting the ICAV during the financial year.

16. Subsequent Events after the year end

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy all of which may negatively impact the Sub-Funds' performance. In terms of operations, the Management Company has assessed its own resilience and the resilience of all relevant third party service providers and have confirmed that there are business continuity plans in place to mitigate the impact of COVID-19 across their operations. No operational disturbances have been identified as of now.

Ossiam Global Sustainable Income UCITS ETF was approved by the CBI on 7 January 2020.

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

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Notes to the Financial Statements (continued)

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

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF*
	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019
Total Net Asset Value			
Share class 1A (EUR) Shares	79,236,822	47,340,830	12,189,574
Share class 1A (USD) Shares	32,965,812	49,610,661	86,629,417
Share class 1A (EUR Hedged) Shares	–	–	11,818,529
Net Asset Value per Share	USD	USD	USD
Share class 1A (EUR) Shares	80.764	130.743	121.896
Share class 1A (USD) Shares	80.799	115.320	109.036
Share class 1A (EUR Hedged) Shares	–	–	113.640
	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	
	As at 31 December 2018	As at 31 December 2018	
Total Net Asset Value			
Share class 1A (EUR) Shares	24,620,710	21,510,460	
Share class 1A (USD) Shares	13,865,715	11,383,202	
Net Asset Value per Share	USD	USD	
Share class 1A (EUR) Shares	61.814	107.552	
Share class 1A (USD) Shares	61.831	94.860	

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

18. Soft Commissions

No soft commission arrangements were entered into during the financial year ended 31 December 2019 or period from 5 April to 31 December 2018.

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Notes to the Financial Statements (continued)

19. Exchange Rates

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

	As at 31 December 2019	As at 31 December 2018
AUD	1.42257	NA
CAD	1.29674	NA
CHF	0.96837	NA
DKK	6.65699	NA
EUR	0.89089	0.87476
GBP	0.75486	0.78518
HKD	7.79181	NA
JPY	108.67503	109.71502
NOK	8.78728	8.65919
NZD	1.48224	1.49128
SEK	9.36101	NA
SGD	1.34463	NA

The following average exchange rate from USD to EUR was used for the Statement of Comprehensive Income total column for the ICAV:

	As at 31 December 2019	As at 31 December 2018
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	0.89329	0.85916
Ossiam World ESG Machine Learning UCITS ETF	0.89329	0.87945
Ossiam US ESG Low Carbon Equity Factors UCITS ETF*	0.89844	N/A

Refer to note 2(c) for more detail

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

20. Financial Derivative Instrument

The ICAV currently invests in forward foreign exchange contracts. Forward foreign exchange 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.

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

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

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

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Notes to the Financial Statements (continued)

21. Offsetting and Amounts Subject to Master Netting Arrangements and Similar Agreements (continued)

The following table provide details on the financial derivative instruments hold by the Sub-funds of the ICAV As at 31 December 2019.

Ossiam US ESG Low Carbon Equity FactorS UCITS ETF Description	Gross amounts of recognised financial assets	Gross Amounts offset in the Statement of Financial Position	Net amounts of assets presented in the Statement of Financial Position	Related amounts not set-off in the Statement of Financial Position		
				Financial Instruments	Cash Collateral Received	Net amount
Financial Assets						
Forward exchange contract						
The Bank of New York Mellon SA/NV	\$98,238	-	\$98,238	-	-	\$98,238

For the financial year ended 31 December 2018, the Sub-Fund did not hold any forward exchange contracts.

22. Approval of Financial Statements

The financial statements were approved by the Directors on 8 April 2020.

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Portfolio Listing (continued)

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

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 92.97% (31 December 2018: 97.20%) (continued)			
salesforce.com Inc	2,278	370,494	0.33
ServiceNow Inc	1,269	358,264	0.32
Sherwin-Williams Co/The	3,132	1,827,647	1.63
Skyworks Solutions Inc	4,059	490,652	0.44
Synopsys Inc	848	118,042	0.11
Sysco Corp	25,141	2,150,561	1.92
Take-Two Interactive Software Inc	6,564	803,631	0.72
T-Mobile US Inc	25,427	1,993,985	1.78
TripAdvisor Inc	18,291	555,681	0.50
Twitter Inc	54,269	1,739,321	1.55
Verizon Communications Inc	56,772	3,485,801	3.11
Visa Inc - Class A	15,114	2,839,921	2.53
Vulcan Materials Co	10,209	1,469,994	1.31
Walgreens Boots Alliance Inc	7,998	471,562	0.42
Walt Disney Co/The	32,428	4,690,062	4.18
Total United States		104,312,271	92.97
Total Transferable securities admitted to an official stock exchange		112,093,727	99.90
Total Financial assets at fair value through profit or loss		112,093,727	99.90
Cash and cash equivalents		265,101	0.24
Other liabilities		(156,194)	(0.14)
Total Net assets attributable to holders of redeemable participating shares		112,202,634	100.00

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

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

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Portfolio Listing

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

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Ireland 4.52% (31 December 2018: 1.51%)			
Linde Plc^	23,845	5,076,601	4.52
Total Ireland		<u>5,076,601</u>	<u>4.52</u>
Jersey 0.61% (31 December 2018: –)			
Amcors Plc^	63,717	690,692	0.61
Total Jersey		<u>690,692</u>	<u>0.61</u>
Netherlands 1.51% (31 December 2018: –)			
LyondellBasell Industries NV^	17,907	1,691,853	1.51
Total Netherlands		<u>1,691,853</u>	<u>1.51</u>
Switzerland 0.29% (31 December 2018: 1.42%)			
TE Connectivity Ltd^	3,363	322,310	0.29
Total Switzerland		<u>322,310</u>	<u>0.29</u>
United States 92.97% (31 December 2018: 97.20%)			
Activision Blizzard Inc	29,915	1,777,549	1.58
Adobe Inc	5,595	1,845,287	1.64
Air Products & Chemicals Inc	3,063	719,774	0.64
Albemarle Corp	8,239	601,777	0.54
Apple Inc	18,340	5,385,541	4.80
Applied Materials Inc	17,918	1,093,715	0.97
AT&T Inc	96,897	3,786,735	3.37
Avery Dennison Corp	17,557	2,296,807	2.05
Broadcom Inc	1,792	566,308	0.50
Brown-Forman Corp	12,852	868,795	0.77
Cadence Design Systems Inc	7,197	499,184	0.44
CDW Corp/DE	2,445	349,244	0.31
CenturyLink Inc	18,629	246,089	0.22
Charter Communications Inc	2,070	1,004,116	0.89
Coca-Cola Co/The	61,860	3,423,951	3.05
Cognizant Technology Solutions Corp	4,421	274,190	0.24
Colgate-Palmolive Co	12,292	846,181	0.75
Comcast Corp	39,488	1,775,775	1.58
Constellation Brands Inc - Class A	4,163	789,929	0.70
Corning Inc	24,482	712,671	0.64
Costco Wholesale Corp	8,763	2,575,621	2.30
Coty Inc	19,299	217,114	0.19
Discovery Inc	17,033	519,336	0.46
DISH Network Corp - Class A	15,046	533,682	0.48

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Portfolio Listing (continued)

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

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 92.97% (31 December 2018: 97.20%) (continued)			
DuPont de Nemours Inc	3,641	233,752	0.21
DXC Technology Co	15,153	569,601	0.51
Ecolab Inc	20,034	3,866,362	3.45
Electronic Arts Inc	2,665	286,514	0.26
Estee Lauder Cos Inc/The - Class A	5,851	1,208,466	1.08
Fiserv Inc	993	114,821	0.10
FleetCor Technologies Inc	1,260	362,527	0.32
FMC Corp	12,733	1,271,008	1.13
Fox Corp	3,544	131,376	0.12
Fox Corp	1,622	59,041	0.05
HP Inc	12,875	264,581	0.24
Intel Corp	6,180	369,873	0.33
International Business Machines Corp	4,492	602,108	0.54
International Flavors & Fragrances Inc	3,370	434,797	0.39
Interpublic Group of Cos Inc/The	10,678	246,662	0.22
IPG Photonics Corp	644	93,328	0.08
JM Smucker Co/The	10,900	1,135,017	1.01
Kellogg Co	6,794	469,873	0.42
Kimberly-Clark Corp	2,175	299,171	0.27
KLA Corp	2,194	390,905	0.35
Kroger Co/The	28,589	828,795	0.74
Lam Research Corp	2,104	615,210	0.55
Lamb Weston Holdings Inc	5,016	431,526	0.38
Martin Marietta Materials Inc	221	61,800	0.06
Micron Technology Inc	5,938	319,346	0.28
Microsoft Corp	32,249	5,085,667	4.53
Molson Coors Beverage Co - Class B	2,007	108,177	0.10
Mondelez International Inc	16,936	932,835	0.83
Monster Beverage Corp	20,971	1,332,707	1.19
Mosaic Co/The	58,928	1,275,202	1.14
Netflix Inc	8,749	2,830,914	2.52
Newmont Corp	55,620	2,416,689	2.15
Nucor Corp	10,913	614,184	0.55
NVIDIA Corp	7,721	1,816,751	1.62
Omnicom Group Inc	13,107	1,061,929	0.95
Oracle Corp	10,104	535,310	0.48
Packaging Corp of America	7,841	878,114	0.78
PayPal Holdings Inc	19,200	2,076,864	1.85
PepsiCo Inc	35,199	4,810,647	4.29
PPG Industries Inc	19,694	2,628,952	2.34
Procter & Gamble Co/The	40,343	5,038,841	4.49
Qorvo Inc	1,093	127,039	0.11

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Portfolio Listing

Ossiam World ESG Machine Learning UCITS ETF

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Australia 6.95% (31 December 2018: –)			
Aurizon Holdings Ltd	175,297	644,470	0.66
Goodman Group (REIT)	60,170	565,507	0.58
GPT Group/The (REIT)	208,713	821,606	0.85
National Australia Bank Ltd	29,898	517,646	0.53
QBE Insurance Group Ltd	17,108	154,896	0.16
Ramsay Health Care Ltd	14,661	747,494	0.77
Sonic Healthcare Ltd	88,526	1,789,101	1.85
Transurban Group	105,035	1,100,875	1.14
Westpac Banking Corp	23,524	400,674	0.41
Total Australia		6,742,269	6.95
Belgium 1.33% (31 December 2018: 0.74%)			
Ageas	8,645	511,198	0.53
UCB SA	9,754	776,260	0.80
Total Belgium		1,287,458	1.33
Canada 5.99% (31 December 2018: –)			
Bank of Montreal	6,700	519,989	0.54
Bank of Nova Scotia/The	2,300	130,100	0.13
Canadian Imperial Bank of Commerce	1,162	96,832	0.10
CGI Inc	5,400	452,535	0.47
Intact Financial Corp	2,100	227,404	0.23
Quebecor Inc	47,645	1,217,639	1.26
Restaurant Brands International Inc	14,400	919,256	0.95
Rogers Communications Inc	36,961	1,837,881	1.90
Toronto-Dominion Bank/The	7,137	400,843	0.41
Total Canada		5,802,479	5.99
Denmark 2.82% (31 December 2018: –)			
H Lundbeck A/S	10,324	394,536	0.41
Novo Nordisk A/S	8,491	493,173	0.51
Orsted A/S '144A'	13,189	1,365,064	1.41
Tryg A/S	16,150	479,139	0.49
Total Denmark		2,731,912	2.82
Finland 4.05% (31 December 2018: –)			
Elisa Oyj	37,447	2,070,149	2.13
Kone Oyj - Class B	12,165	795,811	0.82

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Portfolio Listing (continued)

Ossiam World ESG Machine Learning UCITS ETF (continued)

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Finland 4.05% (31 December 2018: –) (continued)			
Nokia Oyj	287,790	1,064,734	1.10
Total Finland		3,930,694	4.05
France 1.15% (31 December 2018: –)			
EssilorLuxottica SA	7,297	1,112,301	1.15
Total France		1,112,301	1.15
Guernsey 1.27% (31 December 2018: 0.46%)			
Amdocs Ltd^	17,101	1,234,521	1.27
Total Guernsey		1,234,521	1.27
Israel 0.21% (31 December 2018: –)			
Check Point Software Technologies Ltd^	1,862	206,608	0.21
Total Israel		206,608	0.21
Japan 14.08% (31 December 2018: 13.69%)			
Astellas Pharma Inc	55,500	955,003	0.98
Daiwa Securities Group Inc	147,900	752,599	0.78
East Japan Railway Co	21,800	1,977,496	2.04
Mitsubishi Heavy Industries Ltd	56,300	2,200,712	2.27
NEC Corp	42,600	1,771,814	1.83
Nippon Prologis REIT Inc (REIT)	852	2,166,945	2.24
Nomura Real Estate Master Fund Inc (REIT)	988	1,687,350	1.74
Takeda Pharmaceutical Co Ltd	33,900	1,351,320	1.39
Z Holdings Corp	185,300	786,043	0.81
Total Japan		13,649,282	14.08
Netherlands 1.19% (31 December 2018: –)			
Akzo Nobel NV	11,349	1,154,665	1.19
Total Netherlands		1,154,665	1.19
Singapore 3.17% (31 December 2018: –)			
CapitaLand Commercial Trust (Units) (REIT)	574,200	849,793	0.88
CapitaLand Mall Trust (Units) (REIT)	498,800	912,554	0.94
Singapore Exchange Ltd	199,100	1,311,903	1.35
Total Singapore		3,074,250	3.17

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Portfolio Listing (continued)

Ossiam World ESG Machine Learning UCITS ETF (continued)

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Spain 1.73% (31 December 2018: 0.91%)			
Aena SME SA '144A'	2,968	568,024	0.59
Iberdrola SA	107,292	1,105,575	1.14
Total Spain		1,673,599	1.73
Sweden 1.00% (31 December 2018: –)			
Castellum AB	16,896	397,085	0.41
Elekta AB	43,369	571,473	0.59
Total Sweden		968,558	1.00
Switzerland 0.84% (31 December 2018: –)			
Swiss Re AG	7,232	811,794	0.84
Total Switzerland		811,794	0.84
United Kingdom 4.11% (31 December 2018: 2.78%)			
National Grid Plc	62,606	783,177	0.81
Nielsen Holdings Plc^	8,655	175,697	0.18
RELX Plc	67,617	1,706,863	1.76
Wm Morrison Supermarkets Plc	499,980	1,323,372	1.36
Total United Kingdom		3,989,109	4.11
United States 49.82% (31 December 2018: 74.84%)			
Activision Blizzard Inc	2,752	163,524	0.17
American Water Works Co Inc	10,680	1,312,038	1.35
Annaly Capital Management Inc (REIT)	139,174	1,311,019	1.35
Anthem Inc	1,239	374,215	0.39
Atmos Energy Corp	9,454	1,057,524	1.09
AutoZone Inc	1,503	1,790,539	1.85
AvalonBay Communities Inc (REIT)	1,443	302,597	0.31
Avangrid Inc	31,923	1,633,181	1.68
Ball Corp	5,928	383,364	0.40
Bristol-Myers Squibb Co	15,186	974,789	1.01
Cboe Global Markets Inc	1,733	207,960	0.21
CDK Global Inc	4,354	238,077	0.25
CenterPoint Energy Inc	34,057	928,734	0.96
CH Robinson Worldwide Inc	8,290	648,278	0.67
Church & Dwight Co Inc	13,889	976,952	1.01
Citrix Systems Inc	4,140	459,126	0.47
CME Group Inc	5,646	1,133,265	1.17
CMS Energy Corp	32,358	2,033,377	2.10
Coca-Cola Co/The	21,919	1,213,217	1.25

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Portfolio Listing (continued)

Ossiam World ESG Machine Learning UCITS ETF (continued)

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 49.82% (31 December 2018: 74.84%) (continued)			
Cognizant Technology Solutions Corp	1,540	95,511	0.10
Colgate-Palmolive Co	5,139	353,769	0.36
ConocoPhillips	10,439	678,848	0.70
Consolidated Edison Inc	18,331	1,658,406	1.71
Constellation Brands Inc - Class A	5,128	973,038	1.00
Dollar General Corp	2,577	401,960	0.41
Dollar Tree Inc	1,059	99,599	0.10
eBay Inc	5,391	194,669	0.20
Ecolab Inc	950	183,341	0.19
Edison International	8,092	610,218	0.63
Equity Residential (REIT)	2,426	196,312	0.20
Essex Property Trust Inc (REIT)	422	126,963	0.13
Eversource Energy	18,907	1,608,418	1.66
Extra Space Storage Inc (REIT)	6,702	707,865	0.73
Hartford Financial Services Group Inc/The	3,075	186,868	0.19
Henry Schein Inc	5,126	342,007	0.35
Hershey Co/The	10,533	1,548,140	1.60
Home Depot Inc/The	920	200,910	0.21
IAC/InterActiveCorp	515	128,292	0.13
Kimberly-Clark Corp	6,830	939,467	0.97
McDonald's Corp	5,800	1,146,138	1.18
Mondelez International Inc	2,918	160,723	0.17
Motorola Solutions Inc	3,166	510,169	0.53
Newmont Corp	44,313	1,925,400	1.99
NextEra Energy Inc	8,018	1,941,639	2.00
Omnicom Group Inc	8,796	712,652	0.73
Palo Alto Networks Inc	2,724	629,925	0.65
PPG Industries Inc	3,120	416,489	0.43
Public Service Enterprise Group Inc	24,158	1,426,530	1.47
Qorvo Inc	11,312	1,314,794	1.36
QUALCOMM Inc	8,084	713,251	0.74
Ross Stores Inc	2,920	339,946	0.35
Sempra Energy	6,379	966,291	1.00
Snap-on Inc	2,410	408,254	0.42
Sprint Corp	72,769	379,126	0.39
Sysco Corp	20,916	1,789,155	1.85
Twitter Inc	5,114	163,904	0.17
UGI Corp	16,393	740,308	0.76
Verisk Analytics Inc - Class A	1,164	173,832	0.18
VF Corp	8,262	823,391	0.85
WellCare Health Plans Inc	1,640	541,544	0.56
Welltower Inc (REIT)	5,847	478,168	0.49
Western Union Co/The	24,930	667,625	0.69

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Portfolio Listing (continued)

Ossiam World ESG Machine Learning UCITS ETF (continued)

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 49.82% (31 December 2018: 74.84%) (continued)			
WR Berkley Corp	1,344	92,870	0.10
Xilinx Inc	2,321	226,924	0.23
Yum! Brands Inc	9,233	930,040	0.96
Zayo Group Holdings Inc	8,696	301,316	0.31
Total United States		48,296,781	49.82
Total Transferable securities admitted to an official stock exchange		96,666,280	99.71
Total Financial assets at fair value through profit or loss		96,666,280	99.71
Cash and cash equivalents		195,135	0.20
Other assets		90,076	0.09
Total Net assets attributable to holders of redeemable participating shares		96,951,491	100.00

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

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.58
Cash and cash equivalents	0.20
Other assets	0.22
Total Assets	100.00

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Portfolio Listing

Ossiam US ESG Low Carbon Equity Factors UCITS ETF*

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Bermuda 2.20%			
Axalta Coating Systems Ltd^	14,706	447,062	0.40
Everest Re Group Ltd^	1,902	526,550	0.48
Genpact Ltd^	14,281	602,230	0.54
IHS Markit Ltd^	1,225	92,304	0.08
Invesco Ltd^	4,701	84,524	0.08
RenaissanceRe Holdings Ltd^	3,472	680,581	0.62
Total Bermuda		2,433,251	2.20
Curacao 0.07%			
Schlumberger Ltd^	1,893	76,098	0.07
Total Curacao		76,098	0.07
Guernsey 0.54%			
Amdocs Ltd^	8,321	600,693	0.54
Total Guernsey		600,693	0.54
Ireland 4.19%			
Accenture Plc - Class A^	1,012	213,097	0.19
Allegion Plc^	5,257	654,707	0.59
Allergan Plc^	338	64,615	0.06
Eaton Corp Plc^	4,781	452,856	0.41
Ingersoll-Rand Plc^	544	72,308	0.07
Linde Plc^	2,454	522,457	0.47
Medtronic Plc^	6,391	725,059	0.65
Pentair Plc^	14,262	654,198	0.59
Perrigo Co Plc^	6,465	333,982	0.30
Seagate Technology Plc^	5,557	330,642	0.30
Willis Towers Watson Plc^	3,050	615,917	0.56
Total Ireland		4,639,838	4.19
Jersey 0.07%			
Aptiv Plc^	862	81,864	0.07
Total Jersey		81,864	0.07
Netherlands 0.06%			
LyondellBasell Industries NV^	648	61,223	0.06
Total Netherlands		61,223	0.06

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Portfolio Listing (continued)

Ossiam US ESG Low Carbon Equity Factors UCITS ETF* (continued)

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Switzerland 1.15%			
Chubb Ltd^	1,414	220,103	0.20
Garmin Ltd^	6,257	610,433	0.55
TE Connectivity Ltd^	4,556	436,647	0.40
Total Switzerland		1,267,183	1.15
United Kingdom 0.41%			
Aon Plc^	881	183,504	0.16
Nielsen Holdings Plc^	7,678	155,863	0.14
Sensata Technologies Holding Plc^	2,193	118,137	0.11
Total United Kingdom		457,504	0.41
United States 91.05%			
3M Co	1,135	200,237	0.18
Abbott Laboratories	1,852	160,865	0.15
AbbVie Inc	1,942	171,945	0.16
Activision Blizzard Inc	1,554	92,339	0.08
Adobe Inc	774	255,273	0.23
Aflac Inc	10,516	556,296	0.50
Air Products & Chemicals Inc	988	232,170	0.21
Alaska Air Group Inc	1,182	80,080	0.07
Albemarle Corp	1,932	141,113	0.13
Alexandria Real Estate Equities Inc (REIT)	3,970	641,473	0.58
Alexion Pharmaceuticals Inc	511	55,265	0.05
Align Technology Inc	214	59,715	0.05
Alleghany Corp	615	491,736	0.44
Allstate Corp/The	3,771	424,049	0.38
Alphabet Inc	449	600,322	0.54
Alphabet Inc - Class A	442	592,010	0.54
Altice USA Inc	1,976	54,024	0.05
Amazon.com Inc	1,009	1,864,471	1.69
American Express Co	2,226	277,115	0.25
American Financial Group Inc/OH	3,727	408,666	0.37
American International Group Inc	3,206	164,564	0.15
American Tower Corp (REIT)	1,543	354,612	0.32
Ameriprise Financial Inc	559	93,118	0.08
Amgen Inc	845	203,704	0.18
Analog Devices Inc	363	43,139	0.04
Annaly Capital Management Inc (REIT)	68,286	643,254	0.58
ANSYS Inc	626	161,139	0.15
Anthem Inc	281	84,870	0.08
Apartment Investment & Management Co (REIT)	13,144	678,888	0.61

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Portfolio Listing (continued)

Ossiam US ESG Low Carbon Equity Factors UCITS ETF* (continued)

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 91.05% (continued)			
Apple Inc	5,997	1,761,019	1.59
AptarGroup Inc	5,070	586,193	0.53
Aqua America Inc	12,191	572,246	0.52
Aramark	2,113	91,704	0.08
Arconic Inc	1,765	54,309	0.05
Arista Networks Inc	586	119,192	0.11
Arthur J Gallagher & Co	5,953	566,904	0.51
Assurant Inc	4,271	559,843	0.51
AT&T Inc	43,914	1,716,159	1.55
Autodesk Inc	769	141,081	0.13
Autoliv Inc	1,165	98,338	0.09
Automatic Data Processing Inc	726	123,783	0.11
AutoZone Inc	464	552,768	0.50
AvalonBay Communities Inc (REIT)	556	116,593	0.11
Avery Dennison Corp	4,247	555,593	0.50
Ball Corp	1,571	101,597	0.09
Bank of America Corp	29,699	1,045,999	0.95
Bank of New York Mellon Corp/The	3,203	161,207	0.15
Becton Dickinson and Co	323	87,846	0.08
Biogen Inc	288	85,458	0.08
BioMarin Pharmaceutical Inc	1,848	156,248	0.14
Bio-Techne Corp	1,101	241,681	0.22
Booking Holdings Inc	109	223,857	0.20
Boston Properties Inc (REIT)	639	88,093	0.08
Boston Scientific Corp	1,986	89,807	0.08
Bristol-Myers Squibb Co	11,111	713,215	0.64
Brixmor Property Group Inc (REIT)	28,497	615,820	0.56
Broadridge Financial Solutions Inc	4,497	555,559	0.50
Brown & Brown Inc	16,166	638,234	0.58
Brown-Forman Corp	2,995	187,996	0.17
Brown-Forman Corp	346	23,390	0.02
Cabot Oil & Gas Corp	9,234	160,764	0.15
Cadence Design Systems Inc	1,925	133,518	0.12
Camden Property Trust (REIT)	5,392	572,091	0.52
Campbell Soup Co	3,854	190,465	0.17
Capital One Financial Corp	1,730	178,034	0.16
CarMax Inc	3,088	270,725	0.24
Caterpillar Inc	1,115	164,663	0.15
CBRE Group Inc - Class A	10,003	613,084	0.55
CDK Global Inc	630	34,448	0.03
CenterPoint Energy Inc	10,493	286,144	0.26
CenturyLink Inc	21,217	280,277	0.25
Cerner Corp	1,312	96,288	0.09

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Portfolio Listing (continued)

Ossiam US ESG Low Carbon Equity Factors UCITS ETF* (continued)

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 91.05% (continued)			
CH Robinson Worldwide Inc	4,150	324,530	0.29
Charles Schwab Corp/The	4,402	209,359	0.19
Charter Communications Inc	406	196,942	0.18
Cheniere Energy Inc	1,500	91,605	0.08
Chevron Corp	2,246	270,665	0.24
Chipotle Mexican Grill Inc - Class A	98	82,037	0.07
Church & Dwight Co Inc	294	20,680	0.02
Cigna Corp	606	123,921	0.11
Cincinnati Financial Corp	726	76,339	0.07
Cintas Corp	304	81,800	0.07
Cisco Systems Inc	6,203	297,496	0.27
Citigroup Inc	7,990	638,321	0.58
Citrix Systems Inc	6,727	746,024	0.67
Clorox Co/The	127	19,500	0.02
CME Group Inc	1,254	251,703	0.23
Coca-Cola Co/The	1,094	60,553	0.05
Cognizant Technology Solutions Corp	636	39,445	0.04
Colgate-Palmolive Co	310	21,340	0.02
Comcast Corp	20,785	934,701	0.84
Comerica Inc	1,152	82,656	0.07
Commerce Bancshares Inc/MO	10,912	741,361	0.67
Concho Resources Inc	1,148	100,530	0.09
ConocoPhillips	663	43,115	0.04
Consolidated Edison Inc	949	85,856	0.08
Cooper Cos Inc/The	125	40,161	0.04
Crown Castle International Corp (REIT)	1,489	211,661	0.19
Crown Holdings Inc	2,083	151,101	0.14
CSX Corp	1,665	120,479	0.11
Cummins Inc	307	54,941	0.05
CVS Health Corp	394	29,270	0.03
Cypress Semiconductor Corp	20,037	467,463	0.42
Danaher Corp	755	115,877	0.10
Darden Restaurants Inc	3,428	373,686	0.34
DaVita Inc	2,254	169,118	0.15
Deere & Co	574	99,451	0.09
Digital Realty Trust Inc (REIT)	758	90,763	0.08
Discover Financial Services	1,355	114,931	0.10
Discovery Inc	836	27,371	0.02
Discovery Inc	11,506	350,818	0.32
Dollar General Corp	612	95,460	0.09
Dollar Tree Inc	658	61,885	0.06
Dominion Energy Inc	6,525	540,400	0.49
Donaldson Co Inc	1,525	87,871	0.08

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Portfolio Listing (continued)

Ossiam US ESG Low Carbon Equity Factors UCITS ETF* (continued)

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 91.05% (continued)			
Douglas Emmett Inc (REIT)	1,997	87,668	0.08
Dover Corp	5,183	597,393	0.54
DR Horton Inc	6,170	325,467	0.29
Duke Realty Corp (REIT)	17,845	618,686	0.56
DuPont de Nemours Inc	3,005	192,921	0.17
eBay Inc	963	34,774	0.03
Ecolab Inc	1,247	240,659	0.22
Edwards Lifesciences Corp	404	94,249	0.09
Electronic Arts Inc	631	67,839	0.06
Eli Lilly & Co	1,027	134,979	0.12
Emerson Electric Co	7,492	571,340	0.52
EOG Resources Inc	1,067	89,372	0.08
Equinix Inc (REIT)	307	179,196	0.16
Equity Residential (REIT)	1,440	116,525	0.11
Essex Property Trust Inc (REIT)	264	79,427	0.07
Estee Lauder Cos Inc/The - Class A	101	20,861	0.02
Eversource Energy	994	84,560	0.08
Exelon Corp	2,659	121,224	0.11
Expedia Group Inc	3,225	348,751	0.32
Expeditors International of Washington Inc	1,193	93,078	0.08
Extra Space Storage Inc (REIT)	5,479	578,692	0.52
Exxon Mobil Corp	4,929	343,946	0.31
Facebook Inc - Class A	3,517	721,864	0.65
FactSet Research Systems Inc	571	153,199	0.14
Fastenal Co	2,241	82,805	0.07
Federal Realty Investment Trust (REIT)	4,418	568,729	0.51
Fidelity National Financial Inc	12,663	574,267	0.52
Fidelity National Information Services Inc	1,081	150,356	0.14
Fifth Third Bancorp	2,964	91,113	0.08
First Republic Bank/CA	763	89,614	0.08
FLIR Systems Inc	8,965	466,808	0.42
Flowserve Corp	1,439	71,619	0.06
FMC Corp	8,347	833,198	0.75
Fortinet Inc	813	86,796	0.08
Fortive Corp	1,112	84,946	0.08
Fortune Brands Home & Security Inc	6,176	403,540	0.36
Franklin Resources Inc	2,889	75,056	0.07
Gartner Inc	731	112,647	0.10
General Electric Co	15,815	176,495	0.16
General Mills Inc	211	11,301	0.01
Genuine Parts Co	2,571	273,117	0.25
Gilead Sciences Inc	1,691	109,881	0.10
Globe Life Inc	6,529	687,177	0.62

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Portfolio Listing (continued)

Ossiam US ESG Low Carbon Equity Factors UCITS ETF* (continued)

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 91.05% (continued)			
Goldman Sachs Group Inc/The	1,211	278,445	0.25
Graco Inc	2,863	148,876	0.13
Harley-Davidson Inc	6,046	224,851	0.20
Hartford Financial Services Group Inc/The	7,742	470,481	0.43
Hasbro Inc	621	65,584	0.06
Healthpeak Properties Inc (REIT)	16,837	580,371	0.52
Henry Schein Inc	2,759	184,080	0.17
Hershey Co/The	119	17,491	0.02
Hess Corp	5	334	0.00
Hexcel Corp	1,514	110,991	0.10
Hill-Rom Holdings Inc	4,286	486,590	0.44
Hilton Worldwide Holdings Inc	832	92,277	0.08
Hologic Inc	12,325	643,488	0.58
Home Depot Inc/The	2,694	588,316	0.53
Host Hotels & Resorts Inc (REIT)	30,957	574,252	0.52
Hubbell Inc - Class B	3,362	496,971	0.45
Huntington Bancshares Inc/OH	39,010	588,271	0.53
IDEXX Laboratories Inc	317	82,778	0.07
Illinois Tool Works Inc	645	115,861	0.10
Illumina Inc	296	98,195	0.09
Incyte Corp	1,390	121,375	0.11
Intel Corp	6,373	381,424	0.34
Intercontinental Exchange Inc	2,012	186,211	0.17
International Business Machines Corp	1,196	160,312	0.14
International Flavors & Fragrances Inc	1,119	144,373	0.13
Interpublic Group of Cos Inc/The	17,442	402,910	0.36
Intuit Inc	488	127,822	0.12
Intuitive Surgical Inc	207	122,368	0.11
Iron Mountain Inc (REIT)	15,492	493,730	0.45
Jack Henry & Associates Inc	1,016	148,001	0.13
JM Smucker Co/The	2,740	285,316	0.26
Jones Lang LaSalle Inc	2,566	446,715	0.40
JPMorgan Chase & Co	14,788	2,061,447	1.86
Juniper Networks Inc	15,522	382,307	0.35
Kansas City Southern	3,824	585,684	0.53
Kellogg Co	5,172	357,696	0.32
Keurig Dr Pepper Inc	148	4,285	0.00
KeyCorp	4,428	89,623	0.08
Keysight Technologies Inc	288	29,557	0.03
Kimberly-Clark Corp	3,171	436,171	0.39
Kimco Realty Corp (REIT)	28,621	592,741	0.54
Kinder Morgan Inc/DE	3,184	67,405	0.06
KKR & Co Inc	21,203	618,492	0.56

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Portfolio Listing (continued)

Ossiam US ESG Low Carbon Equity Factors UCITS ETF* (continued)

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 91.05% (continued)			
KLA Corp	214	38,128	0.03
Laboratory Corp of America Holdings	2,192	370,821	0.34
Lamar Advertising Co (REIT) - Class A	1,309	116,841	0.11
Las Vegas Sands Corp	1,260	86,990	0.08
Leidos Holdings Inc	5,332	521,949	0.47
Lennar Corp	3,401	189,742	0.17
Liberty Broadband Corp	642	80,732	0.07
Liberty Broadband Corp	2,110	262,822	0.24
Liberty Property Trust (REIT)	12,284	737,654	0.67
Lincoln National Corp	1,243	73,349	0.07
Lowe's Cos Inc	1,948	233,292	0.21
Lululemon Athletica Inc	407	94,290	0.09
M&T Bank Corp	540	91,665	0.08
Macerich Co/The (REIT)	4,824	129,862	0.12
Marriott International Inc/MD	619	93,735	0.08
Marsh & McLennan Cos Inc	1,864	207,668	0.19
Martin Marietta Materials Inc	1,916	535,790	0.48
Masco Corp	9,263	444,531	0.40
Mastercard Inc	1,351	403,395	0.36
McCormick & Co Inc/MD	114	19,349	0.02
McDonald's Corp	1,885	372,495	0.34
MercadoLibre Inc	210	120,107	0.11
Merck & Co Inc	9,511	865,025	0.78
MetLife Inc	2,847	145,112	0.13
Mettler-Toledo International Inc	54	42,837	0.04
MGM Resorts International	2,187	72,761	0.07
Microsoft Corp	11,177	1,762,613	1.59
Mid-America Apartment Communities Inc (REIT)	4,517	595,612	0.54
Middleby Corp/The	763	83,564	0.08
Mohawk Industries Inc	572	78,009	0.07
Mondelez International Inc	445	24,511	0.02
Moody's Corp	633	150,281	0.14
Morgan Stanley	4,592	234,743	0.21
MSCI Inc - Class A	455	117,472	0.11
Nasdaq Inc	5,484	587,336	0.53
New York Community Bancorp Inc	45,273	544,181	0.49
Newell Brands Inc	9,345	179,611	0.16
Newmont Corp	5,454	236,976	0.21
NextEra Energy Inc	1,126	272,672	0.25
NIKE Inc	3,063	310,313	0.28
Norfolk Southern Corp	516	100,171	0.09
Northern Trust Corp	845	89,773	0.08
NortonLifeLock Inc	21,024	536,532	0.49

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Portfolio Listing (continued)

Ossiam US ESG Low Carbon Equity Factors UCITS ETF* (continued)

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 91.05% (continued)			
NVIDIA Corp	943	221,888	0.20
NVR Inc	141	536,986	0.49
Omnicom Group Inc	5,001	405,181	0.37
Oracle Corp	3,111	164,821	0.15
Owens Corning	1,922	125,161	0.11
Packaging Corp of America	3,332	373,151	0.34
Parker-Hannifin Corp	279	57,424	0.05
Parsley Energy Inc - Class A	451	8,528	0.01
Paychex Inc	1,075	91,439	0.08
PayPal Holdings Inc	1,796	194,273	0.18
People's United Financial Inc	5,187	87,660	0.08
PepsiCo Inc	397	54,258	0.05
Pfizer Inc	7,252	284,133	0.26
Pioneer Natural Resources Co	488	73,869	0.07
PNC Financial Services Group Inc/The	4,782	763,351	0.69
PPG Industries Inc	4,290	572,672	0.52
Principal Financial Group Inc	1,437	79,035	0.07
Procter & Gamble Co/The	720	89,928	0.08
Progressive Corp/The	2,183	158,027	0.14
Prologis Inc (REIT)	2,259	201,367	0.18
Prudential Financial Inc	1,545	144,828	0.13
Public Service Enterprise Group Inc	7,086	418,428	0.38
Public Storage (REIT)	577	122,878	0.11
PulteGroup Inc	8,942	346,950	0.31
QUALCOMM Inc	1,820	160,579	0.15
Quest Diagnostics Inc	3,967	423,636	0.38
Raymond James Financial Inc	5,474	489,704	0.44
Realty Income Corp (REIT)	1,182	87,031	0.08
Regeneron Pharmaceuticals Inc	140	52,567	0.05
Regions Financial Corp	33,751	579,167	0.52
Reinsurance Group of America Inc - Class A	2,536	413,520	0.37
Reliance Steel & Aluminum Co	2,472	296,047	0.27
ResMed Inc	653	101,195	0.09
Robert Half International Inc	8,573	541,385	0.49
Rockwell Automation Inc	3,128	633,952	0.57
Rollins Inc	16,807	557,320	0.50
Roper Technologies Inc	260	92,100	0.08
Ross Stores Inc	991	115,372	0.10
Royal Gold Inc	5,898	721,030	0.65
S&P Global Inc	880	240,284	0.22
salesforce.com Inc	1,199	195,005	0.18
Seattle Genetics Inc	2,072	236,747	0.21
SEI Investments Co	11,638	762,056	0.69

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Portfolio Listing (continued)

Ossiam US ESG Low Carbon Equity Factors UCITS ETF* (continued)

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 91.05% (continued)			
Sempra Energy	786	119,063	0.11
Service Corp International/US	11,067	509,414	0.46
ServiceNow Inc	458	129,303	0.12
Sherwin-Williams Co/The	403	235,167	0.21
Signature Bank/New York NY	724	98,906	0.09
Simon Property Group Inc (REIT)	1,101	164,005	0.15
Skyworks Solutions Inc	5,292	639,697	0.58
SL Green Realty Corp (REIT)	1,025	94,177	0.09
Southwest Airlines Co	2,834	152,979	0.14
Spirit AeroSystems Holdings Inc - Class A	817	59,543	0.05
Splunk Inc	1,170	175,231	0.16
Starbucks Corp	2,922	256,902	0.23
State Street Corp	1,553	122,842	0.11
Stryker Corp	404	84,816	0.08
Synchrony Financial	2,578	92,834	0.08
Synopsys Inc	700	97,440	0.09
Sysco Corp	177	15,141	0.01
Take-Two Interactive Software Inc	1,154	141,284	0.13
Targa Resources Corp	914	37,319	0.03
Target Corp	1,275	163,468	0.15
Teleflex Inc	145	54,584	0.05
Teradyne Inc	216	14,729	0.01
Tesla Inc	332	138,886	0.13
Texas Instruments Inc	1,217	156,129	0.14
Thermo Fisher Scientific Inc	527	171,206	0.15
Tiffany & Co	910	121,621	0.11
TJX Cos Inc/The	2,875	175,547	0.16
T-Mobile US Inc	1,801	141,234	0.13
Tractor Supply Co	697	65,128	0.06
Travelers Cos Inc/The	997	136,539	0.12
Twitter Inc	2,939	94,195	0.09
UDR Inc (REIT)	12,495	583,516	0.53
Ulta Beauty Inc	302	76,448	0.07
Under Armour Inc	3,566	68,396	0.06
Under Armour Inc - Class A	3,516	75,946	0.07
Union Pacific Corp	1,388	250,937	0.23
United Parcel Service Inc - Class B	1,343	157,212	0.14
United Rentals Inc	774	129,080	0.12
UnitedHealth Group Inc	1,199	352,482	0.32
Unum Group	3,841	112,004	0.10
US Bancorp	13,697	812,095	0.73
Ventas Inc (REIT)	1,404	81,067	0.07
VEREIT Inc (REIT)	61,834	571,346	0.52

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Portfolio Listing (continued)

Ossiam US ESG Low Carbon Equity Factors UCITS ETF* (continued)

As at 31 December 2019

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
United States 91.05% (continued)			
VeriSign Inc	669	128,903	0.12
Verisk Analytics Inc - Class A	576	86,020	0.08
Verizon Communications Inc	25,810	1,584,734	1.43
Vertex Pharmaceuticals Inc	553	121,079	0.11
VF Corp	943	93,979	0.09
ViacomCBS Inc - Class B	7,197	302,058	0.27
Visa Inc - Class A	2,592	487,037	0.44
Vornado Realty Trust (REIT)	9,112	605,948	0.55
Voya Financial Inc	5,427	330,938	0.30
Vulcan Materials Co	912	131,319	0.12
WABCO Holdings Inc	2,901	393,085	0.36
Walgreens Boots Alliance Inc	260	15,330	0.01
Walmart Inc	399	47,417	0.04
Walt Disney Co/The	4,413	638,252	0.58
Waste Management Inc	674	76,809	0.07
Waters Corp	192	44,861	0.04
Welltower Inc (REIT)	1,556	127,250	0.12
Western Union Co/The	21,413	573,440	0.52
Westinghouse Air Brake Technologies Corp	1,006	78,267	0.07
Williams Cos Inc/The	4,047	95,995	0.09
Workday Inc - Class A	719	118,240	0.11
WR Berkley Corp	6,331	437,472	0.40
WW Grainger Inc	1,455	492,547	0.45
Wynn Resorts Ltd	503	69,852	0.06
Xilinx Inc	475	46,441	0.04
XPO Logistics Inc	2,981	237,586	0.21
Xylem Inc/NY	6,413	505,280	0.46
Yum! Brands Inc	869	87,534	0.08
Zebra Technologies Corp	2,045	522,375	0.47
Zimmer Biomet Holdings Inc	3,517	526,425	0.48
Zions Bancorp NA	1,634	84,837	0.08
Zoetis Inc	756	100,057	0.09
Total United States		100,733,944	91.05
Total Transferable securities admitted to an official stock exchange		110,351,598	99.74

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Portfolio Listing (continued)

Ossiam US ESG Low Carbon Equity Factors UCITS ETF* (continued)

As at 31 December 2019

Forward Exchange Contracts** 0.09%

Purchases	Sales	Maturity Date	No. of Contracts	Value USD	% of Net Assets
EUR 10,401,183	USD (11,576,874)	3/1/2020	1	98,238	0.09
Total unrealised gain on forward exchange contracts				98,238	0.09
Total Financial assets at fair value through profit or loss				110,449,836	99.83
Cash and cash equivalents				140,395	0.13
Other assets				47,288	0.04
Total Net assets attributable to holders of redeemable participating shares				110,637,519	100.00

*Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

**Counterparty for Forward Exchange Contracts is The Bank of New York Mellon.

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

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.63
Financial derivative instruments	0.09
Cash and cash equivalents	0.13
Other assets	0.15
Total Assets	100.00

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Statement of Portfolio Changes (Unaudited)

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

Major Purchases*

Security Description	Nominal	Cost USD
PepsiCo Inc	50,032	6,742,693
Procter & Gamble Co/The	54,540	6,635,218
Linde Plc	31,949	6,148,817
Ecolab Inc	27,675	5,355,251
Walt Disney Co/The	37,984	5,062,343
Coca-Cola Co/The	86,930	4,635,738
Eaton Corp Plc	50,256	4,528,444
PPG Industries Inc	37,920	4,516,864
Apple Inc	20,992	4,467,354
Verizon Communications Inc	73,256	4,339,346
3M Co	23,534	4,283,192
Eli Lilly & Co	38,165	4,282,838
Visa Inc - Class A	24,498	4,175,742
Microsoft Corp	30,775	4,169,968
Costco Wholesale Corp	13,723	3,844,704
AT&T Inc	95,841	3,480,870
Sysco Corp	43,028	3,354,619
Sherwin-Williams Co/The	6,326	3,297,086
Newmont Corp	87,446	3,274,925
PayPal Holdings Inc	30,899	3,246,646
Netflix Inc	10,599	3,208,546
Deere & Co	17,784	3,057,480
Medtronic Plc	29,556	2,978,640
UnitedHealth Group Inc	12,475	2,918,700
Avery Dennison Corp	25,441	2,912,500
Baxter International Inc	32,504	2,715,258

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

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Statement of Portfolio Changes (Unaudited) (continued)

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

Major Sales*

Security Description	Nominal	Proceeds USD
Eli Lilly & Co	46,751	5,292,455
Eaton Corp Plc	50,256	4,558,696
3M Co	23,534	4,281,880
UnitedHealth Group Inc	14,984	3,702,660
PepsiCo Inc	29,183	3,686,014
Procter & Gamble Co/The	31,530	3,616,408
Visa Inc - Class A	21,250	3,602,866
AbbVie Inc	42,230	3,449,799
Walt Disney Co/The	25,705	3,433,941
Medtronic Plc	32,922	3,344,484
Coca-Cola Co/The	62,572	3,236,391
Apple Inc	13,323	3,129,640
Intuitive Surgical Inc	5,821	3,046,702
Deere & Co	17,784	2,920,024
Verizon Communications Inc	48,384	2,843,913
Merck & Co Inc	33,774	2,756,938
Baxter International Inc	35,416	2,733,788
Anthem Inc	9,679	2,628,836
Costco Wholesale Corp	9,206	2,395,598
Union Pacific Corp	13,725	2,338,659
PPG Industries Inc	18,226	2,282,260
Microsoft Corp	15,541	2,230,953
Biogen Inc	7,959	2,228,592
Exxon Mobil Corp	28,380	2,208,967
Celgene Corp	21,151	2,128,251

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam World ESG Machine Learning UCITS ETF

Major Purchases*

Security Description	Nominal	Cost USD
Newmont Corp	86,428	3,120,089
HKT Trust & HKT Ltd	1,807,000	2,918,753
Orsted A/S '144A'	33,044	2,628,592
CMS Energy Corp	39,840	2,479,454
Nippon Prologis REIT Inc (REIT)	852	2,383,402
KDDI Corp	102,500	2,379,628
Mitsubishi Heavy Industries Ltd	57,400	2,358,251
MTR Corp Ltd	301,500	2,079,949
Rogers Communications Inc	41,861	2,078,344
East Japan Railway Co	21,800	2,043,575
Sonic Healthcare Ltd	111,307	2,016,381
Consolidated Edison Inc	22,753	1,878,897
Nomura Real Estate Master Fund Inc (REIT)	1,167	1,872,094
Elisa Oyj	39,591	1,859,817
CenterPoint Energy Inc	62,082	1,830,035
NEC Corp	42,600	1,778,197
Brambles Ltd	196,798	1,716,114
American Water Works Co Inc	16,176	1,668,413
Avangrid Inc	32,939	1,667,693
Constellation Brands Inc - Class A	8,258	1,634,525

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam World ESG Machine Learning UCITS ETF

Major Sales*

Security Description	Nominal	Proceeds USD
HKT Trust & HKT Ltd	1,807,000	2,827,005
KDDI Corp	102,500	2,767,096
Newmont Corp	61,003	2,366,199
Lion Corp	87,400	1,759,116
Kerry Group Plc	15,057	1,701,724
MTR Corp Ltd	301,500	1,688,836
Brambles Ltd	196,798	1,624,990
TJX Cos Inc/The	26,982	1,602,097
Hasbro Inc	14,371	1,543,309
DeNA Co Ltd	84,600	1,540,169
China Gas Holdings Ltd	381,600	1,523,058
Prologis Inc (REIT)	19,648	1,519,625
Orsted A/S '144A'	19,855	1,483,187
Fisher & Paykel Healthcare Corp Ltd	133,654	1,482,952
CMS Energy Corp	26,374	1,406,731
Loblaw Cos Ltd	24,033	1,299,700
Hartford Financial Services Group Inc/The	22,862	1,274,886
Analog Devices Inc	10,838	1,216,843
Campbell Soup Co	29,267	1,205,912
Hang Seng Bank Ltd	56,700	1,179,055

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam US ESG Low Carbon Equity Factors UCITS ETF*

Major Purchases**

Security Description	Nominal	Cost USD
Microsoft Corp	20,987	2,812,955
Apple Inc	11,107	2,508,782
AT&T Inc	60,084	2,044,010
Verizon Communications Inc	34,552	2,027,016
Amazon.com Inc	1,010	1,791,788
JPMorgan Chase & Co	14,788	1,761,751
Exxon Mobil Corp	20,677	1,563,510
Facebook Inc - Class A	6,841	1,319,019
Cabot Oil & Gas Corp	56,397	1,267,156
Commerce Bancshares Inc/MO	17,874	1,127,984
Chevron Corp	9,397	1,125,959
UDR Inc (REIT)	23,697	1,113,976
Kimco Realty Corp (REIT)	55,911	1,099,566
Hologic Inc	22,540	1,077,920
Comcast Corp	24,570	1,059,605
Intel Corp	20,208	1,045,224
HCP Inc (REIT)	30,678	1,033,448
Aflac Inc	19,218	998,365
Alphabet Inc	805	976,025
Alphabet Inc - Class A	791	960,624

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

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Statement of Portfolio Changes (Unaudited) (continued)

Ossiam US ESG Low Carbon Equity Factors UCITS ETF*

Major Sales**

Security Description	Nominal	Proceeds USD
Microsoft Corp	9,810	1,337,127
Apple Inc	5,110	1,089,609
Exxon Mobil Corp	15,748	1,063,985
Cabot Oil & Gas Corp	47,163	879,030
Chevron Corp	7,151	830,434
Intel Corp	13,835	699,289
Hexcel Corp	8,870	669,073
Graco Inc	14,629	661,164
Illinois Tool Works Inc	3,921	660,936
Norfolk Southern Corp	3,565	648,765
Facebook Inc - Class A	3,324	645,556
Brown-Forman Corp	9,524	623,950
Carlisle Cos Inc	3,974	605,060
Gartner Inc	3,902	601,160
Liberty Broadband Corp	4,834	570,306
AT&T Inc	16,170	544,473
Kimco Realty Corp (REIT)	27,290	524,188
Hologic Inc	10,215	523,466
Ally Financial Inc	15,766	518,807
HCP Inc (REIT)	16,249	518,778

* Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019.

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Appendix 1: UCITS V Remuneration Policy (Unaudited)

Remuneration Policy

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) 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. The ICAV has a Board of Directors, three of whom are employees of the Management Company and receive no remuneration from the ICAV. The remaining two directors, who are independent, receive a fixed fee only (for the financial year 31 December 2019; EUR 45,000 (31 December 2018: EUR 30,000) in aggregate) and do not receive variable remuneration. 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.

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 differed over a three year period and subject to the compliance with the risk taking policy of the ICAV.

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

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

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

There is nothing to report for the year ending 31 December 2019.