

Ossiam Food for Biodiversity UCITS ETF

ESG Report

March 2025

INVESTMENT OBJECTIVE & ESG APPROACH

The objective of the fund is to deliver the net total returns of a selection of listed equities, primarily from developed markets. Only stocks of companies which are relevant to the agriculture and food sectors are included in the investment universe. The Management Company assesses large, mid-cap and small cap equities of the investment universe based on financial data, ESG (Environment, Social, Governance) data, and more specifically biodiversity data. The Management Company uses an optimisation procedure to determine the weights of the equities which are selected by the quantitative model.

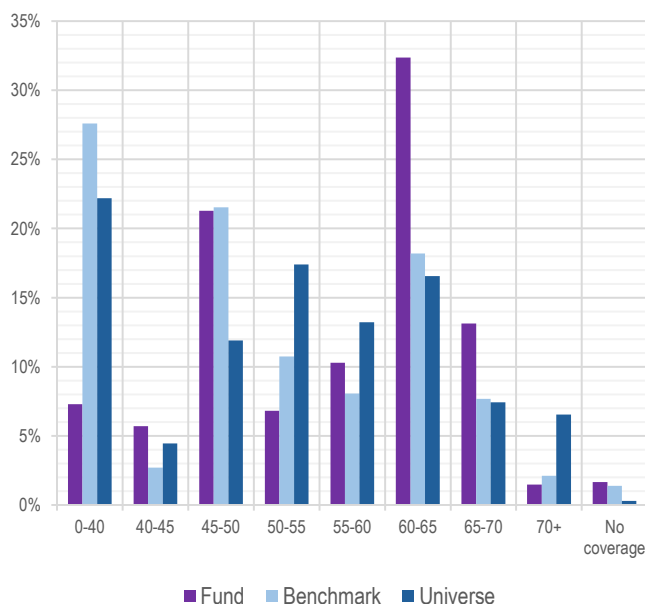
This strategy is centered on reducing the negative Biodiversity impact in the extended food sector. On top of applying Ossiam's stewardship policy, with a specific engagement approach, this strategy excludes stocks which are in the worst 20% stocks in terms of ESG or carbon emissions, do not comply with UN Global Compact principles, are involved in tobacco or palm oil, have a high controversy level on Sustainalytics's scale or are part of Norges bank exclusion list. In terms of ESG integration, the final portfolio must reduce GHG emissions by 30% versus the universe, improve SDG scores vs its universe.

CHARACTERISTICS

SFDR classification	Article 9
Launch date	30/12/2020
Total fund AUM	USD 1,791,315.711
Share classes available	1A (USD) - IE00BN0YSJ74 1A (EUR) - IE00BN0YSK89
Universe*	AgriFood Investment Universe
Benchmark*	Solactive GBS Developed Market Large & Mid Cap Index
Sustainable invest. %**	100%

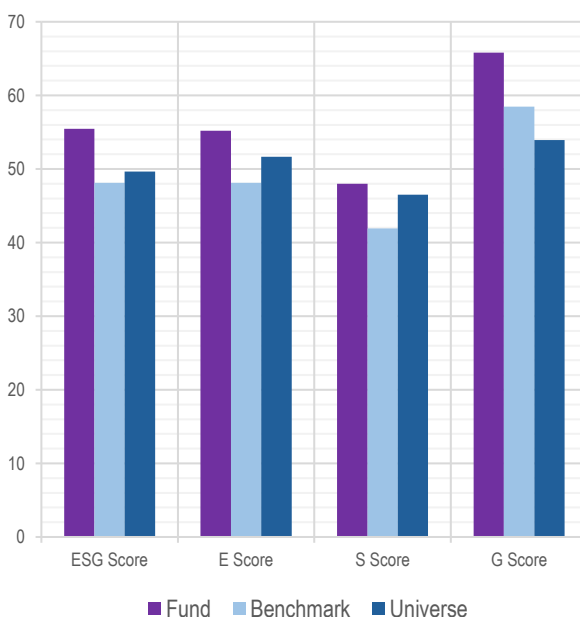
ESG RATING BREAKDOWN

The ESG rating breakdown shows the percentage of holdings in the fund with a given ESG score. The composition can change as companies holdings vary under the fund's strategy.



ESG SCORE

The ESG Scores measure the degree to which a company's economic value is at risk driven by ESG factors. The ESG Score ranges from 0 to 100 where the lowest score means a higher ESG risk for the company.



Source: Ossiam/Solactive/Sustainalytics/Trucost - The ESG scores are as of the dates indicated and are subject to change and should not be relied upon as current thereafter.

*The universe and the benchmark do not intend to be consistent with the environmental or social characteristics promoted by the fund.

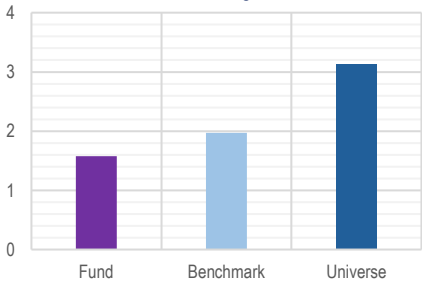
** Ossiam's Sustainable Investment policy available at : <https://api.ossiam.net/front.file/SI%20-%20Website%20Reference>

This product has as its objective a sustainable investment.

Source: Ossiam/Solactive/Sustainalytics/Trucost - The ESG scores are as of the date indicated and are subject to change and should not be relied upon as current thereafter. For more information on the methodologies, please visit our [website](#).

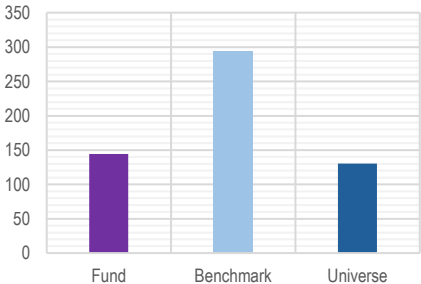
PORTFOLIO TEMPERATURE*

The fund's Celsius Temperature Alignment is an estimate of the portfolio's climate performance based on temperature trajectory scenarios. The fund's temperature captures the scope 1, 2, and 3 carbon emissions of its holdings.



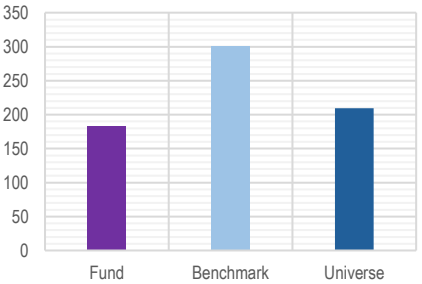
CO₂ EQUIVALENT EMISSIONS

The Green House Gas emissions are expressed in tons of Carbon Dioxide per amount invested.



AVERAGE CARBON INTENSITY

Carbon intensity is expressed in tons of carbon dioxide to revenues in millions of USD dollars.



*The Paris Agreement's long-term temperature goal is to keep the increase in global average temperature to well below 2°C above pre-industrial levels.
Source: Ossiam/Solactive/Sustainalytics/Trucost - The carbon footprint figures are as of the dates indicated and are subject to change and should not be relied upon as current thereafter.

ENGAGEMENT

The figures illustrate Ossiam's engagement activities with invested companies. Ossiam's active ownership is described in its voting and engagement policy. The company-level engagements target ESG topics identified and reviewed regularly by Ossiam.

Total ongoing engagements	7
Total engagement status changes over the quarter	0
including pending reply	0
including initiated engagements	0
including follow-up requests	0
including suspended/terminated engagements	0

Source: Ossiam/Proxinvest GlassLewis. As of March 2025. The engagements are as of the dates indicated and are subject to change and should not be relied upon as current thereafter. The impact of investments in the fund is not measurable.

VOTING

The funds voting results reflect the outcome of our active ownership activities. We cast our votes following our voting policy that support proposals that improve management practices and address ESG related topics.

Total of general meetings voted	9
Percentage of general meetings voted	100%
Total proposals voted	161
Percentage of proposals voted	100%
Percentage of votes against management	19%
Percentage of votes on shareholder proposals	100%

Source: Ossiam/Proxinvest GlassLewis. As of March 2025. The voting results are as of the dates indicated and are subject to change and should not be relied upon as current thereafter. For more information, please read the Ossiam [voting policy](#) as well as Ossiam's latest [voting report](#).

SUSTAINABLE DEVELOPMENT GOALS

The UN sustainable development goals impact metric is a rating. The rating measures the management of a company's negative externalities across the value chain and the usage of the company's products & services to the achievement of the Sustainable Development Goals. The Rating presented is the weighted average of ratings comprised in the portfolio and it ranges from minus 10 (significant obstruction to the SDGs) to plus 10 (significant contribution to the SDGs).

	fund	universe	benchmark
1 NO POVERTY	0.01	0.01	0.23
2 ZERO HUNGER	-1.98	-2.83	-0.17
3 GOOD HEALTH AND WELL-BEING	-1.46	-1.84	0.91
4 QUALITY EDUCATION	0.00	0.00	0.27
5 GENDER EQUALITY	0.01	0.02	0.00
6 CLEAN WATER AND SANITATION	-1.49	-1.91	0.88
7 AFFORDABLE AND CLEAN ENERGY	0.00	-0.10	0.01
8 DECENT WORK AND ECONOMIC GROWTH	-	-	-
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	-	-	-
10 REDUCED INEQUALITIES	0.00	0.00	0.24
11 SUSTAINABLE CITIES AND COMMUNITIES	0.01	0.01	0.28
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	0.00	0.01	0.01
13 CLIMATE ACTION	-0.23	-0.38	-0.21
14 LIFE BELOW WATER	-0.11	-0.19	-0.06
15 LIFE ON LAND	0.13	0.00	-0.08
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	-0.01	-0.01	-0.02
17 PARTNERSHIPS FOR THE GOALS	-	-	-

Source: Ossiam/ISS ESG– The rating scores are as of the date indicated and are subject to change and should not be relied upon as current thereafter. For more information, please read the ISS ESG SDG Impact [methodology](#).

DETAILED INDICATORS VS BENCHMARK

Name	Metric	Description	2025 fund	2025 benchmark	2024 fund	2024 benchmark
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	1 - Scope 1 GHG emissions	Total carbon emissions shall be calculated in accordance with the formula proposed in the Joint ESA consultation on ESG disclosure - Annex I - Article 1.(f)	13	42	131	443
	2 - GHG intensity of investee companies	Carbon intensity shall be calculated in accordance with the formula proposed in the Joint ESA consultation on ESG disclosure - Annex I - Article 1.(h)	183	301	164	290
Energy performance	3 - Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	0.15%	0.00%	0.14%
	4 - Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources expressed as a percentage	---	---	---	---
	5 - Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	---	---	---	---
Biodiversity	6 - Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.	5.06%	7.72%	0.00%	1.89%
Water	7 - Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	---	---	---	---
Waste	8 - Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.217	0.332	2.003	3.447
Greenhouse gas emissions	9 - Scope 2 GHG emissions	Total carbon emissions shall be calculated in accordance with the formula proposed in the Joint ESA consultation on ESG disclosure - Annex I - Article 1.(f)	22	30	215	305
	10 - Scope 3 GHG emissions	Total carbon emissions shall be calculated in accordance with the formula proposed in the Joint ESA consultation on ESG disclosure - Annex I - Article 1.(f)	109	222	1113	2309
	11 - Total GHG emissions	Total carbon emissions shall be calculated in accordance with the formula proposed in the Joint ESA consultation on ESG disclosure - Annex I - Article 1.(f)	144	293	1459	3057
	12 - Carbon footprint	Carbon footprint shall be calculated in accordance with the formula proposed in the Joint ESA consultation on ESG disclosure - Annex I - Article 1.(g)	87	177	80	167

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Emissions	Emissions of air pollutants	Tonnes of ozone depletion substances equivalent per million EUR invested, expressed as a weighted average	0.101	0.078	1.101	0.847
	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	9.13%	23.64%	16.10%	24.34%

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	13 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	0.00%	0.00%
	14 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	"Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises"	---	---	---	---
	15 - Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	---	---	---	---
	16 - Board gender diversity	Average ratio of female to male board members board members in investee companies	35.923	35.396	36.615	35.427
	17 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	0.00%	0.00%

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	11.37%	6.27%	10.71%	8.39%
Human rights	Lack of human rights policy	Share of investments in entities without a human rights policy	0.00%	11.57%	0.00%	11.61%
Anti-corruption and anti-bribery	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0.00%	0.49%	0.00%	0.58%

Source: Ossiam/Sustainalytics/Trucost. N/A = non available

DETAILED INDICATORS VS UNIVERSE

Name	Metric	Description	2025 fund	2025 universe	2024 fund	2024 universe
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CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Greenhouse gas emissions	1 - Scope 1 GHG emissions	Total carbon emissions shall be calculated in accordance with the formula proposed in the Joint ESA consultation on ESG disclosure - Annex I - Article 1.(f)	13	56	131	545
	2 - GHG intensity of investee companies	Carbon intensity shall be calculated in accordance with the formula proposed in the Joint ESA consultation on ESG disclosure - Annex I - Article 1.(h)	183	210	164	193
Energy performance	3 - Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	302.29%	0.00%	267.61%
	4 - Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources expressed as a percentage	---	---	---	---
	5 - Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	---	---	---	---
Biodiversity	6 - Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.	5.06%	7.74%	0.00%	7.25%
Water	7 - Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	---	---	---	---
Waste	8 - Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.217	4.996	2.003	48.387
Greenhouse gas emissions	9 - Scope 2 GHG emissions	Total carbon emissions shall be calculated in accordance with the formula proposed in the Joint ESA consultation on ESG disclosure - Annex I - Article 1.(f)	22	13	215	130
	10 - Scope 3 GHG emissions	Total carbon emissions shall be calculated in accordance with the formula proposed in the Joint ESA consultation on ESG disclosure - Annex I - Article 1.(f)	109	61	1113	621
	11 - Total GHG emissions	Total carbon emissions shall be calculated in accordance with the formula proposed in the Joint ESA consultation on ESG disclosure - Annex I - Article 1.(f)	144	130	1459	1295
	12 - Carbon footprint	Carbon footprint shall be calculated in accordance with the formula proposed in the Joint ESA consultation on ESG disclosure - Annex I - Article 1.(g)	87	79	80	71

ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Emissions	Emissions of air pollutants	Tonnes of ozone depletion substances equivalent per million EUR invested, expressed as a weighted average	0.101	0.128	1.101	1.332
	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	9.13%	29.76%	16.10%	31.12%

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	13 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.59%	0.00%	0.54%
	14 - Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	"Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises"	---	---	---	---
	15 - Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	---	---	---	---
	16 - Board gender diversity	Average ratio of female to male board members board members in investee companies	35.923	35.344	36.615	35.400
	17 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	1.97%	0.00%	1.81%

ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	11.37%	10.53%	10.71%	13.43%
Human rights	Lack of human rights policy	Share of investments in entities without a human rights policy	0.00%	6.07%	0.00%	6.06%
Anti-corruption and anti-bribery	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0.00%	0.24%	0.00%	0.27%

Source: Ossiam/Sustainalytics/Trucost. N/A = non available

EU-TAXONOMY

The EU Taxonomy is a regulatory framework that seeks to define economic activities which can be considered environmentally sustainable. The EU taxonomy has set 6 environmental objectives, climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution and prevention control, and protection of healthy ecosystems. For a company to be considered aligned with the EU Taxonomy it should comply with a three factors framework. First, the company should make a substantial contribution to the environmental objective. Secondly, the company should do no significant to other of the 5 objectives. Thirdly, the company should comply with minimum social safeguards in its conducting its business.

The figures below portray the estimated funds' proportions breakdown under the EU Taxonomy for climate change mitigation and adaptation objectives. The eligible and alignment figure are revenues based. In other words, the figures represent the weighted sum of the percentage of revenues companies earn from products and services.

OVERALL ELIGIBILITY AND ALIGNMENT		Revenue			CAPEX			OPEX		
		Fund	Universe	Bench.	Fund	Universe	Bench.	Fund	Universe	Bench.
Non-Eligible		23.54%	10.49%	7.50%	16.33%	8.30%	6.16%	18.39%	9.71%	7.07%
Eligible		76.46%	89.51%	92.50%	83.67%	91.70%	93.84%	81.61%	90.29%	92.93%
► No data		76.39%	89.42%	91.09%	77.86%	90.00%	91.32%	63.12%	80.56%	85.15%
► Not aligned		0.01%	0.07%	0.98%	4.64%	1.54%	1.60%	3.65%	0.25%	0.95%
► Aligned		0.06%	0.02%	0.43%	1.16%	0.16%	0.92%	0.09%	0.03%	0.71%
> Enabling		0.00%	0.01%	0.31%	0.06%	0.03%	0.48%	0.00%	0.00%	0.51%
> Transitional		0.00%	0.00%	0.01%	0.05%	0.02%	0.03%	0.00%	0.01%	0.01%
> Own performance		0.00%	0.00%	0.08%	0.87%	0.08%	0.29%	0.00%	0.00%	0.12%

OBJECTIVES		Revenue			CAPEX			OPEX		
		Fund	Universe	Bench.	Fund	Universe	Bench.	Fund	Universe	Bench.
Climate Change Mitigation	Eligible	1.8%	2.5%	24.01%	8.16%	4.19%	23.29%	5.43%	2.51%	16.08%
	Aligned	0.06%	0.02%	0.43%	1.16%	0.16%	0.91%	0.09%	0.02%	0.70%
Climate Change Adaptation	Eligible	76.46%	89.53%	92.47%	83.67%	91.72%	93.76%	87.73%	94.05%	93.16%
	Aligned	0.07%	0.08%	1.33%	5.81%	1.70%	2.32%	3.75%	0.28%	1.51%
Transition to Circular Economy	Eligible	---	---	---	---	---	---	---	---	---
	Aligned	---	---	---	---	---	---	---	---	---
Pollution Prevention and Control	Eligible	---	---	---	---	---	---	---	---	---
	Aligned	---	---	---	---	---	---	---	---	---
Sustainable Use and Protection of Water and Marine Resources	Eligible	---	---	---	---	---	---	---	---	---
	Aligned	---	---	---	---	---	---	---	---	---
Protection and Restoration of Biodiversity and Ecosystems	Eligible	---	---	---	---	---	---	---	---	---
	Aligned	---	---	---	---	---	---	---	---	---

Source: Ossiam/Sustainalytics/Trucost

ADDITIONAL NOTES

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ESG Investing Methodological Limits : By using ESG criteria in the investment policy, the relevant Fund's objective would in particular be to better manage sustainability risk. ESG criteria may be generated using the Investment Manager's proprietary models, third party models and data or a combination of both. The assessment criteria may change over time or vary depending on the sector or industry in which the relevant issuer operates. Applying ESG criteria to the investment process may lead the Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available. ESG data received from third parties may be incomplete, inaccurate, or unavailable from time to time. As a result, there is a risk that the Investment Manager may incorrectly assess a security or issuer, resulting in the incorrect direct or indirect inclusion or exclusion of a security in the portfolio of a Fund.

Sustainability risk : The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of Sustainability can be found on the website of the Management Company and the Delegated Investment Manager.

The universe does not intend to be consistent with the environmental or social characteristics promoted by the fund.

This strategy has a sustainable investment objective, in accordance to the EU classification.

The proxy voting and engagement policy is available at the following link: [Proxy Voting and Engagement Policy](#).

Please refer to the fund prospectus and the corporate website of the Investment Manager for more information on the ESG assessment methodology of the fund.

ADDITIONAL NOTES

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To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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