

OSSIAM IRL II ICAV

Condensed Unaudited Interim Report & Financial Statements

For the period from 1 January 2023 to 30 June 2023

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Directors and Other Information

Directors of the ICAV

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

Management Company

Ossiam
6 place de la Madeleine
75008 Paris
France

Depositary

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 KV60
Ireland

Administrator and Registrar

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

Registered Office of the ICAV

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

Secretary

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

Independent Auditors

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

Legal Advisors to the ICAV

Matheson LLP
70 Sir John Rogerson's Quay
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¹ Independent and non-executive Director.

² Non-executive Director.

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Directors' Interim Report

The board of directors (the "Directors") present their Interim Report together with the unaudited financial statements of Ossiam IRL II ICAV (the "ICAV") for the financial period ended 30 June 2023.

Statement of Directors' Responsibilities

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

Regulation 88 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, requires the Directors to prepare financial statements for the first six months of 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.

Transactions with Connected Persons

Regulation 43 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Regulation 81 (4) of the Central Bank UCITS Regulations, the Management Company, as the responsible person, is satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

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Investment Manager's Report

Sub-Fund not registered in Switzerland

Investment Objective

The objective of the Sub-Fund was to capture the potential positive carry in short term interest rate futures.

The Sub-Fund was liquidated on 24 April 2023. Please note that the Sub-Fund not registered in Switzerland still is a Sub-Fund of the ICAV and an application in respect of the formal revocation of the Sub-Fund not registered in Switzerland as a Sub-Fund of the ICAV will be submitted to the Central Bank of Ireland once audited zero net asset value accounts are available.

Year to Date Performance and Volatility comparison vs Market Cap Weighted Index from 30 December 2022 to 24 April 2023

Market Cap Index - Solactive Overnight USD Cash Index

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	-8.63%	1.47%	-10.11%	8.32%	0.20%	8.12%

The Share Class 1A (EUR) shares of the Sub-Fund underperformed by 10.11% the Solactive Overnight USD Cash Index before its liquidation and the performance of both the USD and EUR leg of the strategy had been negative over the start of the year.

After an uneventful start of the year for the Sub-Fund, it has performed very negatively during the regional bank crisis in March, the strategy holding almost exclusively short positions in all interest rates futures.

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Investment Manager’s Report (continued)

Ossiam ESG Opportunity Fund (the “Sub-Fund”)

Investment Objective

The objective of the Sub-Fund is to achieve a return above money market rates over the 5 year recommended investment horizon, while consistently integrating environmental, social and governance (“ESG”) matters.

Year to Date Performance and Volatility comparison vs Market Cap Weighted Index from 30 December 2022 to 30 June 2023

Market Cap Index - €STR Compounded Index

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	-1.84%	1.35%	-3.19%	7.34%	0.13%	7.21%
EA (EUR)	-1.75%	1.35%	-3.09%	7.34%	0.13%	7.21%

The Share Class 1A (EUR) shares of the Sub-Fund underperformed by 1.84% the €STR Compounded Index since the start of 2023.

Its year-to-date performance has been well below the long term expected return of the strategy, with its realised volatility being in line with expectations and its overall beta to the market being close to zero. The leverage of the strategy has hovered at or below 300%.

The underperformance came especially from the top heavy character of the 2023 performance of the hedge instrument, driven by a comparatively low number of stocks (e.g. Meta, Nvidia, Tesla...), most of which are removed from the eligible universe of the long leg due to ESG considerations.

Ossiam
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75008 Paris
France

Date: July 2023

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Statement of Financial Position

		Sub-Fund not registered in Switzerland	Ossiam ESG Opportunity Fund	Total ICAV
	Notes	As at 30 June 2023 EUR	As at 30 June 2023 EUR	As at 30 June 2023 EUR
Assets				
Cash and cash equivalents	2(l), 5	533,032	828,283	1,361,315
Cash collateral received	5	–	930,000	930,000
Financial assets at fair value through profit or loss:	2(b), 2(p)			
Transferable securities		–	19,065,485	19,065,485
Financial derivative instruments		–	2,049,192	2,049,192
Securities sold receivable		–	3,148,856	3,148,856
Other assets	2(n)	–	2,695	2,695
Total current assets		533,032	26,024,511	26,557,543
Liabilities				
Financial liabilities at fair value through profit or loss:	2(b), 2(p)			
Financial derivative instruments		–	(1,003,063)	(1,003,063)
Cash collateral payable	5	–	(930,000)	(930,000)
Capital shares payable		(470,249)	–	(470,249)
Securities purchased payable		–	(3,382,024)	(3,382,024)
Swap expense payable		–	(129,911)	(129,911)
Accrued liabilities	6	(62,783)	(47,789)	(110,572)
Total current liabilities		(533,032)	(5,492,787)	(6,025,819)
Net assets attributable to holders of redeemable participating shares	15	–	20,531,724	20,531,724
Number of redeemable participating Shares				
Share Class 1A (EUR) Shares	3	–	10,000	
Share Class EA (EUR) Shares	3	–	10,000	
Net asset value per share attributable to holders of redeemable participating Shares				
Share Class 1A (EUR) Shares	15	–	1,025.855	
Share Class EA (EUR) Shares	15	–	1,027.317	

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

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Statement of Financial Position (continued)

		Sub-Fund not registered in Switzerland	Ossiam ESG Opportunity Fund*	Total ICAV
	Notes	As at 31 December 2022 EUR	As at 31 December 2022 EUR	As at 31 December 2022 EUR
Assets				
Cash and cash equivalents	2(l), 5	896,661	1,291,376	2,188,037
Cash collateral received	5	–	960,000	960,000
Cash collateral pledged	5	1,150,000	–	1,150,000
Financial assets at fair value through profit or loss:	2(b), 2(p)			
Transferable securities		64,842,431	18,728,829	83,571,260
Financial derivative instruments		–	1,002,134	1,002,134
Capital shares receivable		452	–	452
Other assets	2(n)	898	–	898
Total current assets		66,890,442	21,982,339	88,872,781
Liabilities				
Financial liabilities at fair value through profit or loss:	2(b), 2(p)			
Financial derivative instruments		(1,195,565)	–	(1,195,565)
Cash collateral payable	5	–	(960,000)	(960,000)
Capital shares payable		(22,513)	–	(22,513)
Swap expense payable		–	(55,437)	(55,437)
Accrued liabilities	6	(64,735)	(60,052)	(124,787)
Total current liabilities		(1,282,813)	(1,075,489)	(2,358,302)
Net assets attributable to holders of redeemable participating shares	15	65,607,629	20,906,850	86,514,479
Number of redeemable participating Shares				
Share Class 1A (EUR) Shares	3	726,335	10,000	
Share Class EA (EUR) Shares	3	–	10,000	
Net asset value per share attributable to holders of redeemable participating Shares				
Share Class 1A (EUR) Shares	15	90.327	1,045.119	
Share Class EA (EUR) Shares	15	–	1,045.566	

*Ossiam ESG Opportunity Fund was launched on 13 October 2022.

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

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Statement of Comprehensive Income

		Sub-Fund not registered in Switzerland	Ossiam ESG Opportunity Fund**	Total ICAV
		Period from 1 January 2023 to 30 June 2023	Period from 1 January 2023 to 30 June 2023	Period from 1 January 2023 to 30 June 2023
	Notes	EUR	EUR	EUR
Income				
Interest income	2(e)	2,275	2,606	4,881
Net losses on financial assets and financial liabilities at fair value through profit or loss	2(b), 4	(2,185,558)	(152,032)	(2,337,590)
Total investment loss		(2,183,283)	(149,426)	(2,332,709)
Operating expenses				
Administration fees	8	(7,594)	(15,669)	(23,263)
Audit fees		(6,150)	(6,150)	(12,300)
Depositary fees	8	(3,966)	(7,477)	(11,443)
Directors' fees	8	(6,627)	(10,161)	(16,788)
Interest from swap contracts		–	(92,181)	(92,181)
Management fees	8	12,464	(61,490)	(49,026)
Other operating expenses	8	(19,528)	(29,962)	(49,490)
Total operating expenses		(31,401)	(223,090)	(254,491)
Net loss		(2,214,684)	(372,516)	(2,587,200)
Finance costs				
Interest expense	2(e)	(419)	(2,610)	(3,029)
Loss for the period before tax		(2,215,103)	(375,126)	(2,590,229)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(2,215,103)	(375,126)	(2,590,229)

Gains and losses arose solely from continuing investment activities with the exception of the Sub-Fund not registered in Switzerland which is from discontinuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

**Ossiam ESG Opportunity Fund was launched on 13 October 2022, therefore, there are no comparatives from the financial period from 1 January 2022 to 30 June 2022.

The accompanying notes form an integral part of the financial statements

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Statement of Comprehensive Income (continued)

	Notes	Sub-Fund not registered in Switzerland
		Period from 1 January 2022 to 30 June 2022
		EUR
Income		
Net losses on financial assets and financial liabilities at fair value through profit or loss	2(b), 4	(3,031,444)
Total investment loss		<u>(3,031,444)</u>
Operating expenses		
Administration fees	8	(9,801)
Audit fees		(3,690)
Depositary fees	8	(5,626)
Directors' fees	8	(13,902)
Management fees	8	(40,138)
Other operating expenses	8	(37,704)
Total operating expenses		<u>(110,861)</u>
Net loss		<u>(3,142,305)</u>
Finance costs		
Interest expense	2(e)	(16,042)
Loss for the period before tax		<u>(3,158,347)</u>
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		<u><u>(3,158,347)</u></u>

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

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

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

	Notes	Sub-Fund not registered in Switzerland	Ossiam ESG Opportunity Fund**	Total ICAV
		Period from 1 January 2023 to 30 June 2023 EUR	Period from 1 January 2023 to 30 June 2023 EUR	Period from 1 January 2023 to 30 June 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period		65,607,629	20,906,850	86,514,479
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(2,215,103)	(375,126)	(2,590,229)
Amounts received on issue of redeemable participating shares	3	317,593	–	317,593
Amounts paid on redemption of redeemable participating shares	3	(64,083,287)	–	(64,083,287)
Equalisation		373,168	–	373,168
Decrease in net assets resulting from share transactions		(63,392,526)	–	(63,392,526)
Net assets attributable to holders of redeemable participating shares at end of the period		–	20,531,724	20,531,724

**Ossiam ESG Opportunity Fund was launched on 13 October 2022, therefore, there are no comparatives from the financial period from 1 January 2022 to 30 June 2022.

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

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

	Notes	Sub-Fund not registered in Switzerland
		Period from 1 January 2022 to 30 June 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period		75,587,267
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(3,158,347)
Amounts received on issue of redeemable participating shares	3	4,755,097
Amounts paid on redemption of redeemable participating shares	3	(5,415,465)
Equalisation		<u>3,535</u>
Decrease in net assets resulting from share transactions		<u>(656,833)</u>
Net assets attributable to holders of redeemable participating shares at end of the period		<u><u>71,772,087</u></u>

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Statement of Cash Flows

	Sub-Fund not registered in Switzerland	Ossiam ESG Opportunity Fund**	Total ICAV
Notes	Period from 1 January 2023 to 30 June 2023 EUR	Period from 1 January 2023 to 30 June 2023 EUR	Period from 1 January 2023 to 30 June 2023 EUR
Cash flows from operating activities			
Proceeds from sale of investments (including net realised gains / (losses) from swap contracts)	70,390,280	15,281,182	85,671,462
Purchase of investments	(8,928,972)	(15,580,698)	(24,509,670)
Movement in cash collateral received	–	30,000	30,000
Movement in cash collateral pledged	1,150,000	–	1,150,000
Movement in cash collateral payable	–	(30,000)	(30,000)
Movement in swap expense payable	–	74,475	74,475
Income received	2,275	2,606	4,881
Operating expenses paid	(32,455)	(238,048)	(270,503)
Net cash inflow/(outflow) from operating activities	62,581,128	(460,483)	62,120,645
Cash flows from financing activities			
Interest expense paid	(419)	(2,610)	(3,029)
Amounts received on issue of redeemable participating shares	318,045	–	318,045
Equalisation	373,168	–	373,168
Amounts paid on redemption of redeemable participating shares	(63,635,551)	–	(63,635,551)
Net cash outflow from financing activities	(62,944,757)	(2,610)	(62,947,367)
Net decrease in cash and cash equivalents	(363,629)	(463,093)	(826,722)
Cash and cash equivalents at beginning of period	896,661	1,291,376	2,188,037
Cash and cash equivalents at end of the period	533,032	828,283	1,361,315

**Ossiam ESG Opportunity Fund was launched on 13 October 2022, therefore, there are no comparatives from the financial period from 1 January 2022 to 30 June 2022.

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

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Statement of Cash Flows (continued)

	Notes	Sub-Fund not registered in Switzerland
		Period from 1 January 2022 to 30 June 2022 EUR
Cash flows from operating activities		
Proceeds from sale of investments (including net realised gains / (losses) from swap contracts)		54,411,964
Purchase of investments		(53,655,405)
Movement in cash collateral pledged		(1,880,000)
Operating expenses paid		(152,405)
Net cash outflow from operating activities		(1,275,846)
Cash flows from financing activities		
Interest expense paid		(16,042)
Amounts received on issue of redeemable participating shares		4,831,535
Equalisation		3,535
Amounts paid on redemption of redeemable participating shares		(5,521,278)
Net cash outflow from financing activities		(702,250)
Net decrease in cash and cash equivalents		(1,978,096)
Cash and cash equivalents at beginning of period		2,816,356
Cash and cash equivalents at end of the period	2(1), 5	838,260

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

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Notes to the Financial Statements

1. Organisation

Ossiam IRL II ICAV (the “ICAV”) is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV was incorporated on 28 April 2021 and approved by the Central Bank of Ireland (“CBI”) on 6 July 2021.

The ICAV is structured as an umbrella fund with segregated liability between Sub-Funds (individually a “Sub-Fund” and collectively “Sub-Funds”). The Directors may from time to time, with the prior approval of the CBI, create different series of shares effected in accordance with the requirements of the CBI representing separate portfolios of assets, each such series comprising a Sub-Fund. Within each Sub-Fund, the Directors may from time to time create different share classes in accordance with the requirements of the CBI. Each Sub-Fund will bear its own liabilities and, under Irish law, none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor will any other person have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund.

As at 30 June 2023, the ICAV consisted of two Sub-Funds. These are a Sub-Fund not registered in Switzerland which was liquidated on 24 April 2023 and Ossiam ESG Opportunity Fund which launched on 13 October 2022. As at 30 June 2023, Ossiam ESG Opportunity Fund had two share classes - Share Class 1A (EUR) and Share Class EA (EUR).

The Sub-Fund not registered in Switzerland was liquidated on 24 April 2023 and sought to generate returns by potentially exploiting the “Forward Rate Bias” in interest rates and the interest rate variation cycles. The Forward Rate Bias is the empirically observed tendency of the 3-month interest rate levels implied by the prices of future contracts to be higher than their realised values. The interest rate variation cycles refers to the changes in central banks’ policies which usually gradually increase or decrease interest rates following economic cycles. Please note that the Sub-Fund not registered in Switzerland still is a Sub-Fund of the ICAV and an application in respect of the formal revocation of the Sub-Fund not registered in Switzerland as a Sub-Fund of the ICAV will be submitted to the CBI once audited zero net asset value accounts are available.

The Ossiam ESG Opportunity Fund seeks to achieve a return above money market rates over the 5 year recommended investment horizon, while consistently integrating environmental, social and governance (“ESG”) matters. The Sub-Fund will seek to benefit from the performance of listed equities selected for their performance potential in accordance with the Management Company’s proprietary ESG machine learning model, while hedging exposure to equity market risk.

2. Significant Accounting Policies

(a) Basis of preparation

These condensed unaudited interim report and financial statements have been prepared in accordance with IAS 34, “Interim Financial Reporting”, the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The condensed unaudited interim report and financial statements have been prepared on a going concern basis which assumes that the ICAV will continue in operational existence for the foreseeable future with the exception of that of the Sub-Fund not registered in Switzerland which has been prepared on a non-going concern basis due to a large redemption on the Sub-Fund during the financial period. The condensed unaudited interim report and 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 condensed unaudited interim report and financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022.

The significant accounting policies adopted by the ICAV for the financial period ended 30 June 2023 are consistent with those adopted for the financial year ended 31 December 2022.

The preparation of the condensed unaudited interim report and 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.

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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.

International Financial Reporting Standard

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 January 2023

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the ICAV effective from 1 January 2023:

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

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

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

IFRS 17 Insurance Contracts

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

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

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

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

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

Amendments to IAS 8 Definition of Accounting Estimates

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

The adoption of Amendments to IAS 8 Definition of Accounting Estimates did not have a significant impact on the ICAV's financial statements. .

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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

International Financial Reporting Standards (continued)

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 January 2023 (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the financial period 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 financial period end date.

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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

(i) Classification and recognition

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

The ICAV recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the ICAV.

A purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in the fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

(ii) Measurement

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

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

A swap is a contract under which one party agrees to provide the other party with a payment or an asset, for example a payment at an agreed rate, in exchange for receiving a payment or an asset from the other party, for example the performance of a specified asset or basket of assets. Where specified in the relevant supplement, a Sub-Fund may enter into swap agreements (including total return swaps, performance swaps, contracts for differences and credit default swaps (“CDS”)) with respect to various underlyings, including currencies, interest rates, securities, collective investment schemes and indices. A Sub-Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Sub-Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices. Where a Sub-Fund enters into total return swaps (or invests in other financial derivative instruments with the same characteristics), direct and indirect operational costs and fees may be paid to the relevant counterparty and all revenues from repurchase and reverse repurchase agreements, net of direct and indirect operational costs and fees, will be paid to the Sub-Funds.

A performance swap is a swap in which the payments involve the exchange of payment of the performance amount. Performance swap contracts which are outstanding at the financial period end are entered into to achieve the Sub-Fund’s investment objective and are valued at their market value. The Sub-Funds receives from the swap counterparty the performance payment of a dynamic basket of assets, net of fees. Where the Sub-Funds enters into performance swaps, direct and indirect operational costs and fees may be paid to the relevant counterparty. Details of collateral pledged or received on performance swaps entered into by the Sub-Funds as at 30 June 2023 and 31 December 2022 are disclosed in Note 5. The net realised gain or losses and net change in unrealised gains or losses are included in net gains or losses on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Costs related to swap contracts are included in interest from swap contracts in the Statement of Comprehensive Income.

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.

OSSIAM IRL II ICAV
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in base currency of the Sub-Funds and the base currency of the ICAV is EUR. Items included in the ICAV's financial statements are measured and presented using the currency of the primary economic environment in which it operates.

(d) Transaction costs

Transaction costs are incurred on the acquisition or disposal of financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers, interest or taxes payable in respect of purchase and sale transactions. Transaction costs when incurred are expensed immediately and are included within net gain/loss on financial assets and financial liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Please refer to Note 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) Interest income and interest expense

Interest income and expense on financial instruments at amortised cost such as cash are recognised in the Statement of Comprehensive Income using the effective interest method. Interest on financial instruments at fair value through profit or loss such as debt instruments are recognised in the Statement of Comprehensive Income using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

(f) 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.

(g) 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 8 for more details.

(h) Fair value through profit or loss

Realised gains or losses on disposals of investments during the period and unrealised gains and losses on valuation of investments held at the financial period end are recognised within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss line in the Statement of Comprehensive Income.

(i) 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.

(j) Dividend policy

With respect to the Accumulating Share Classes in all Sub-Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulating Share Classes and therefore do not intend to declare dividends in respect of Shares in such Share Classes. As at 30 June 2023, the Sub-Fund only had accumulating share classes.

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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(k) 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. There was no withholding tax incurred during the period.

(l) Cash and cash equivalents and Cash collateral

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

Bank overdrafts (if any) are short term financing options which are repayable on demand and are included in the liabilities section of the Statement of Financial Position. Cash collateral is valued at its face value plus any accrued interest, where applicable.

Cash collateral received by Sub-Funds is identified in the Statement of Financial Position as “cash collateral received”. Cash collateral received is restricted and does not form part of the Sub-Funds' cash and cash equivalents. The obligation to return the cash collateral is identified in the Statement of Financial Position as “cash collateral payable”. Cash collateral provided by the Sub-Funds is identified in the Statement of Financial Position as “cash collateral pledged” and is not included as a component of cash and cash equivalents.

(m) Offsetting

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

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

(n) Other assets

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

(o) Establishment Expenses

All expenses relating to the establishment and organisation of the ICAV and the initial Sub-Funds (including expenses relating to the negotiation and preparation of material contracts, the costs of preparing and printing this Prospectus and the related marketing materials and the fees and expenses of professional advisors) will be borne by the Management Company.

(p) 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.

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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(p) Fair Value (continued)

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 period.

There were no transfers between levels during the period from 1 January 2023 to 30 June 2023 for the Sub-Funds.

The following provides an analysis of financial instruments at 30 June 2023 and 31 December 2022 that are measured at fair value in accordance with IFRS 13:

The Sub-Fund not registered in Switzerland was liquidated on 24 April 2023, therefore, no table is presented for the period ended 30 June 2023.

Ossiam ESG Opportunity Fund

	As at 30 June 2023			Total EUR
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
Financial Assets at Fair Value through Profit or Loss				
Transferable securities				
Government Bonds	19,065,485	–	–	19,065,485
Financial derivative instruments				
Performance Swaps	–	2,049,192	–	2,049,192
Total	19,065,485	2,049,192	–	21,114,677
Financial Liabilities at Fair Value through Profit or Loss				
Financial derivative instruments				
Performance Swaps	–	(1,003,063)	–	(1,003,063)
Total	–	(1,003,063)	–	(1,003,063)

Sub-Fund not registered in Switzerland

	As at 31 December 2022			Total EUR
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
Financial Assets at Fair Value through Profit or Loss				
Transferable securities				
Government Bonds	64,842,431	–	–	64,842,431
Total	64,842,431	–	–	64,842,431
Financial Liabilities at Fair Value through Profit or Loss				
Financial derivative instruments				
Performance Swaps	–	(1,195,565)	–	(1,195,565)
Total	–	(1,195,565)	–	(1,195,565)

OSSIAM IRL II ICAV
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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(p) Fair Value (continued)

Ossiam ESG Opportunity Fund*

	As at 31 December 2022			Total
	Level 1	Level 2	Level 3	
	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss				
Transferable securities				
Government Bonds	18,728,829	–	–	18,728,829
Total	18,728,829	–	–	18,728,829
Financial Liabilities at Fair Value through Profit or Loss				
Financial derivative instruments				
Performance Swaps	–	1,002,134	–	1,002,134
Total	–	1,002,134	–	1,002,134

*Ossiam ESG Opportunity Fund was launched on 13 October 2022.

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 30 June 2023 and 31 December 2022 but for which fair value is disclosed within the fair value hierarchy are considered Level 2, except for cash and cash equivalents, which are considered Level 1.

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

3. 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.

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Notes to the Financial Statements (continued)

3. Share Capital (continued)

During the financial period from 1 January 2023 to 30 June 2023 and the financial year ended 31 December 2022, the number of redeemable Shares issued and redeemed were as follows:

	Sub-Fund not registered in Switzerland	Ossiam ESG Opportunity Fund
	Period from 1 January 2023 to 30 June 2023	Period from 1 January 2023 to 30 June 2023
Share Class 1A (EUR) Shares		
Balance at beginning of period	726,335	10,000
Shares issued	3,505	–
Shares redeemed	(729,840)	–
Balance at end of period	<u>–</u>	<u>10,000</u>
Share Class EA (EUR) Shares		
Balance at beginning of period	–	10,000
Shares issued	–	–
Shares redeemed	–	–
Balance at end of period	<u>–</u>	<u>10,000</u>

	Sub-Fund not registered in Switzerland	Ossiam ESG Opportunity Fund*
	Period from 1 January 2022 to 31 December 2022	Period from 13 October 2022 to 31 December 2022
Share Class 1A (EUR) Shares		
Balance at beginning of period	782,192	–
Shares issued	62,395	10,000
Shares redeemed	(118,252)	–
Balance at end of period	<u>726,335</u>	<u>10,000</u>
Share Class EA (EUR) Shares		
Balance at beginning of period	–	–
Shares issued	–	10,000
Shares redeemed	–	–
Balance at end of period	<u>–</u>	<u>10,000</u>

*Ossiam ESG Opportunity Fund was launched on 13 October 2022.

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Notes to the Financial Statements (continued)

4. Net Losses on Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

	Sub-Fund not registered in Switzerland	Ossiam ESG Opportunity Fund**	Total ICAV
	Period from 1 January 2023 to 30 June 2023 EUR	Period from 1 January 2023 to 30 June 2023 EUR	Period from 1 January 2023 to 30 June 2023 EUR
Net realised (losses)/gains on sale of investments	(128,013)	160,310	32,297
Net realised losses on swap contracts	(3,518,006)	(423,377)	(3,941,383)
Net change in unrealised appreciation on investments	264,896	66,931	331,827
Net change in unrealised gains on swap contracts	1,195,565	43,995	1,239,560
Other currency gains	–	109	109
Net losses on financial assets and financial liabilities at fair value through profit or loss	(2,185,558)	(152,032)	(2,337,590)

**Ossiam ESG Opportunity Fund was launched on 13 October 2022, therefore, there are no comparatives from the financial period from 1 January 2022 to 30 June 2022.

	Sub-Fund not registered in Switzerland
	Period from 1 January 2022 to 30 June 2022 EUR
Net realised losses on sale of investments	(292,248)
Net realised losses on swap contracts	(715,734)
Net change in unrealised depreciation on investments	(67,788)
Net change in unrealised losses on swap contracts	(1,955,674)
Net losses on financial assets and financial liabilities at fair value through profit or loss	(3,031,444)

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Notes to the Financial Statements (continued)

5. Cash and Cash Equivalents and Cash Collateral

Cash and cash equivalents as at 30 June 2023 and 31 December 2022 are held with the Depository, The Bank of New York Mellon SA/NV, Dublin Branch. The S&P long-term credit rating of The Bank of New York Mellon SA/NV, Dublin Branch was AA- at 30 June 2023 (31 December 2022: AA-).

At 30 June 2023, no cash collateral in respect of performance swaps was provided by the Sub-Fund not registered in Switzerland (31 December 2022: EUR 1,150,000 was provided to Morgan Stanley) while cash collateral amounting to EUR 930,000 (31 December 2022: EUR 960,000) was received from Natixis S.A. in respect of performance swaps on Ossiam ESG Opportunity Fund.

6. Accrued Liabilities

	Sub-Fund not registered in Switzerland	Ossiam ESG Opportunity Fund	Total ICAV
	As at 30 June 2023	As at 30 June 2023	As at 30 June 2023
	EUR	EUR	EUR
Audit fees	6,150	6,150	12,300
Depository and administration fees	10,499	21,154	31,653
Management fees	–	9,961	9,961
Other operating expenses	46,134	10,524	56,658
Total accrued liabilities	62,783	47,789	110,572

	Sub-Fund not registered in Switzerland	Ossiam ESG Opportunity Fund*	Total ICAV
	As at 31 December 2022	As at 31 December 2022	As at 31 December 2022
	EUR	EUR	EUR
Audit fees	12,300	12,300	24,600
Depository and administration fees	12,410	8,621	21,031
Management fees	–	10,324	10,324
Director fees	6,203	8,644	14,847
Other operating expenses	33,822	20,163	53,985
Total accrued liabilities	64,735	60,052	124,787

*Ossiam ESG Opportunity Fund was launched on 13 October 2022

7. 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, 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.

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Notes to the Financial Statements (continued)

8. Expenses

Administration Fees

The Administrator will be entitled to receive a fee in relation to the provision of its services under the Administration Agreement, payable out of the assets of the Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate defined in the fee schedule and subject to a minimum fee of EUR 28,000 per annum and plus VAT, if any. The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.

Depositary Fees

The Depositary will be entitled to receive a fee in relation to the provision of its services under the Depositary Agreement, payable out of the assets of the Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate defined in the fee schedule and subject to a minimum of EUR 20,000 per annum and per Sub-Fund plus VAT, if any. The Depositary shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.

Directors' Fees

The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of the remuneration payable to the Directors in any one year shall not exceed EUR 50,000 (or its equivalent) per Sub-Fund. Although some of the Directors may not receive a fee in remuneration for their services to the ICAV, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the ICAV.

Management Fees

The Management Company will be entitled to receive a management fee payable out of the assets of the Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate as specified under the Key Information section of the Sub-Funds' supplements. The Management Company shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.

Subject to applicable law and regulation, the Management Company may pay part or all of its fees to any person that invests in or provides services to the ICAV or in respect of the Sub-Fund in the form of a commission, retrocession, rebate or discount.

Other Operating and Administrative Expenses

In addition to the Administrative Fees, Audit Fees, Depositary Fees, Director's Fees and Management Fees, there shall be paid out of the assets of the Sub-Funds, all of the ordinary operating expenses of the ICAV attributable to the Sub-Funds or Share Classes including, but not limited to, custody fees, shareholder servicing, transfer agency, transaction processing and account maintenance fees, legal advisors, and other service providers.

9. Transaction Costs

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

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Notes to the Financial Statements (continued)

9. Transaction Costs (continued)

Transaction costs on purchases and sales of government bonds are included in net gains/ (losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Transaction costs on swap 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.

For the financial period from 1 January 2023 to 30 June 2023 and the financial period from 1 January 2022 to 30 June 2022 there were no transaction costs incurred on purchases and sales.

10. Related Parties

Directors' fees and interests

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

Details of Directors' remuneration are included in Note 8 to the financial statements. The independent Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors are also entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

Directors fees charged for the financial period ended 30 June 2023 amounted to EUR 16,788 (Financial period ended 30 June 2022: EUR 13,902) of which EUR Nil (31 December 2022: EUR 14,847) remained unpaid as at the financial period end (refer to Note 6 for details).

At 30 June 2023 and 31 December 2022, the Directors and their families had no interest in the shares of the ICAV.

Other related parties

Ossiam acts as Management Company to the ICAV.

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

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

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

11. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments as at the financial period ended 30 June 2023 and the financial year ended 31 December 2022.

12. 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 channelled to and from the ICAV. These transactions are channelled 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-Funds in respect of amounts paid by or due to it. As at 30 June 2023, there were no cash monies held in the cash collection account. Hence, no adjustments were made within cash and cash equivalents on the Statement of Financial Position.

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Notes to the Financial Statements (continued)

13. Significant Events during the Financial Period

The uncertainties in relation to the invasion of Ukraine by Russia continued during the financial period with rising energy costs, inflation and interest rates leading to higher costs of living. As at 30 June 2023, the Sub-Fund and the ICAV did not have any exposure arising from investments and investors in Russia or Ukraine and the Management Company continues to monitor the situation closely.

Following a large redemption on 24 March 2023, the Board of Directors have decided to proceed with the closure of the Sub-Fund not registered in Switzerland on 24 April 2023 as the Sub-Fund is no longer deemed economically viable.

The Sub-Fund not registered in Switzerland was liquidated on 24 April 2023. Please note that the Sub-Fund not registered in Switzerland still is a Sub-Fund of the ICAV and an application in respect of the formal revocation of the Sub-Fund not registered in Switzerland as a Sub-Fund of the ICAV will be submitted to the CBI once audited zero net asset value accounts are available.

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

14. Subsequent Events after the Financial Period End

There have been no significant subsequent events after the financial period end that require disclosure in the financial statements.

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

	Sub-Fund not registered in Switzerland	Ossiam ESG Opportunity Fund
	As at 30 June 2023	As at 30 June 2023
Total Net Asset Value		
Share Class 1A (EUR) Shares	–	10,258,550
Share Class EA (EUR) Shares	–	10,273,174
Net Asset Value per Share		
Share Class 1A (EUR) Shares	–	1,025.855
Share Class EA (EUR) Shares	–	1,027.317

	Sub-Fund not registered in Switzerland	Ossiam ESG Opportunity Fund*
	As at 31 December 2022	As at 31 December 2022
Total Net Asset Value		
Share Class 1A (EUR) Shares	65,607,629	10,451,191
Share Class EA (EUR) Shares	–	10,455,659
Net Asset Value per Share		
Share Class 1A (EUR) Shares	90.327	1,045.119
Share Class EA (EUR) Shares	–	1,045.566

*Ossiam ESG Opportunity Fund was launched on 13 October 2022.

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Notes to the Financial Statements (continued)

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

**Sub-Fund not
registered in Switzerland**

**As at
31 December 2021**

Total Net Asset Value

Share Class 1A (EUR) Shares

75,587,267

Net Asset Value per Share

Share Class 1A (EUR) Shares

96.635

16. Soft Commissions and Directed Brokerage Arrangements

No soft commission or directed brokerage arrangements were entered into during the financial periods ended 30 June 2023 and 30 June 2022.

17. Exchange Rates

All transactions were in base currency for the financial period ended 30 June 2023, financial year ended 31 December 2022 and financial period ended 30 June 2022.

18. Financial Derivative Instrument

The ICAV may invest in forward foreign exchange contracts, futures contracts and swap contracts. As at 30 June 2023, the Sub-Fund invested in swap contracts which they used to take positions in or protect against changes in securities indices and specific securities prices. The net realised gain or losses and net change in unrealised gains or losses are included in “Net losses on financial assets and financial liabilities at fair value through profit or loss” in the Statement of Comprehensive Income. Costs related to swap contracts are included in expenditure from swap contracts in the Statement of Comprehensive Income.

19. 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.

20. Approval of Financial Statements

The financial statements were approved by the Directors on 28 August 2023.

OSSIAM IRL II ICAV
Condensed Unaudited Interim Report & Financial Statements
For the period from 1 January 2023 to 30 June 2023

Portfolio Listing

Ossiam ESG Opportunity Fund

As at 30 June 2023

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange			
Government Bonds: 92.86% (31 December 2022: 89.59%)			
France 92.62% (31 December 2022: 00.00%)			
France Treasury Bill BTF (Zero Coupon) 09/08/2023	4,150,000	4,136,268	20.15
France Treasury Bill BTF (Zero Coupon) 06/09/2023	3,710,000	3,687,710	17.96
France Treasury Bill BTF (Zero Coupon) 04/10/2023	2,260,000	2,240,532	10.91
France Treasury Bill BTF (Zero Coupon) 01/11/2023	10,000	9,884	0.05
France Treasury Bill BTF (Zero Coupon) 29/11/2023	2,510,000	2,473,311	12.05
France Treasury Bill BTF (Zero Coupon) 24/01/2024	3,150,000	3,086,682	15.03
France Treasury Bill BTF (Zero Coupon) 12/06/2024	3,500,000	3,382,354	16.47
Total France		19,016,741	92.62
Spain 0.24% (31 December 2022: 89.59%)			
Spain Letras del Tesoro (Zero Coupon) 12/01/2024	10,000	9,810	0.05
Spain Letras del Tesoro (Zero Coupon) 09/02/2024	10,000	9,782	0.05
Spain Letras del Tesoro (Zero Coupon) 08/03/2024	10,000	9,751	0.05
Spain Letras del Tesoro (Zero Coupon) 12/04/2024	10,000	9,715	0.05
Spain Letras del Tesoro (Zero Coupon) 10/05/2024	10,000	9,686	0.04
Total Spain		48,744	0.24
Total Government Bonds		19,065,485	92.86
Total Transferable securities admitted to an official stock exchange		19,065,485	92.86

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Portfolio Listing (continued)

Ossiam ESG Opportunity Fund (continued)

As at 30 June 2023 (continued)

Financial derivative instruments

Swap Contracts 5.10% (31 December 2022: 4.79%)

Type	Counterparty Name	Nominal Value	Description	Currency	Expiration Date	Unrealised Appreciation/ (Depreciation) EUR	% of Net Assets
Performance Swaps	Natixis S.A.	28,628	NXSROESG Index	EUR	6-Oct-2023	2,049,192	9.98
Performance Swaps	Natixis S.A.	(2,292)	GDDUWIEQU Index	EUR	6-Oct-2023	(1,003,063)	(4.89)
Total swap contracts						1,046,129	5.09
Financial derivative instruments						1,046,129	5.09
Total Investments						20,111,614	97.95
Cash and cash equivalents						828,283	4.03
Net other liabilities						(408,173)	(1.98)
Total Net assets attributable to holders of redeemable participating shares						20,531,724	100.00

Analysis of total assets

Transferable securities admitted to an official stock exchange listing	73.26
Financial derivative instruments	7.87
Cash and cash equivalents	3.18
Other assets	15.69
Total Assets	100.00

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Statement of Portfolio Changes

Sub-Fund not registered in Switzerland
for the period ended 30 June 2023

All Purchases**

Security Description

	Nominal	Cost EUR
German Treasury Bill (Zero Coupon) 17/01/2024	7,150,000	6,960,814
German Treasury Bill (Zero Coupon) 21/02/2024	2,000,000	1,948,031

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

OSSIAM IRL II ICAV
Condensed Unaudited Interim Report & Financial Statements
For the period from 1 January 2023 to 30 June 2023

Statement of Portfolio Changes (continued)

**Sub-Fund not registered in Switzerland
for the period ended 30 June 2023**

All Sales**

Security Description	Nominal	Proceeds EUR
German Treasury Bill (Zero Coupon) 17/05/2023	9,110,000	9,061,096
German Treasury Bill (Zero Coupon) 22/03/2023	8,920,000	8,902,372
German Treasury Bill (Zero Coupon) 18/01/2023	8,900,000	8,899,565
German Treasury Bill (Zero Coupon) 13/04/2023	8,924,000	8,897,669
German Treasury Bill (Zero Coupon) 22/02/2023	8,900,000	8,884,360
German Treasury Bill (Zero Coupon) 22/11/2023	7,500,000	7,353,286
German Treasury Bill (Zero Coupon) 23/08/2023	7,200,000	7,108,991
German Treasury Bill (Zero Coupon) 17/01/2024	7,150,000	6,983,237
German Treasury Bill (Zero Coupon) 19/07/2023	5,900,000	5,847,454
German Treasury Bill (Zero Coupon) 21/02/2024	2,000,000	1,950,128

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

OSSIAM IRL II ICAV
Condensed Unaudited Interim Report & Financial Statements
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Statement of Portfolio Changes (continued)

Ossiam ESG Opportunity Fund
for the period ended 30 June 2023

All Purchases*

Security Description	Nominal	Cost EUR
France Treasury Bill BTF (Zero Coupon) 09/08/2023	4,150,000	4,094,942
France Treasury Bill BTF (Zero Coupon) 06/09/2023	3,710,000	3,666,610
France Treasury Bill BTF (Zero Coupon) 12/06/2024	3,500,000	3,382,024
France Treasury Bill BTF (Zero Coupon) 24/01/2024	3,150,000	3,059,060
France Treasury Bill BTF (Zero Coupon) 29/11/2023	2,510,000	2,466,199
France Treasury Bill BTF (Zero Coupon) 04/10/2023	2,260,000	2,235,492
France Treasury Bill BTF (Zero Coupon) 01/11/2023	10,000	9,794
Spain Letras del Tesoro (Zero Coupon) 08/03/2024	10,000	9,738
Spain Letras del Tesoro (Zero Coupon) 12/01/2024	10,000	9,731
Spain Letras del Tesoro (Zero Coupon) 12/04/2024	10,000	9,722
Spain Letras del Tesoro (Zero Coupon) 09/02/2024	10,000	9,712
Spain Letras del Tesoro (Zero Coupon) 10/05/2024	10,000	9,697

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

OSSIAM IRL II ICAV
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Statement of Portfolio Changes (continued)

Ossiam ESG Opportunity Fund
for the period ended 30 June 2023

All Sales*

Security Description	Nominal	Proceeds EUR
Spain Letras del Tesoro (Zero Coupon) 10/03/2023	3,150,000	3,149,793
Spain Letras del Tesoro (Zero Coupon) 14/04/2023	3,150,000	3,149,349
Spain Letras del Tesoro (Zero Coupon) 07/07/2023	3,150,000	3,148,856
Spain Letras del Tesoro (Zero Coupon) 12/05/2023	3,150,000	3,148,568
Spain Letras del Tesoro (Zero Coupon) 09/06/2023	3,150,000	3,148,313
Spain Letras del Tesoro (Zero Coupon) 11/08/2023	3,150,000	3,108,424

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

OSSIAM IRL II ICAV
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ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

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

Representative and paying services in Switzerland:

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

In Switzerland, the ICAV's prospectus, Key Investor Information Document, the articles of association, the annual and semi-annual report(s) and list of purchases and sales, may be obtained free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

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

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

2/ Information concerning Swiss investors – TER – expressed in percentage (%)

ISIN	OSSIAM IRL II ICAV Sub-Funds	Share class	Currency	Fee
IE000NGJAI70	Ossiam ESG Opportunity Fund	EA (EUR)	EUR	1.19%
IE000YEQTJ78	Ossiam ESG Opportunity Fund	1A (EUR)	EUR	1.39%

OSSIAM IRL II ICAV
Condensed Unaudited Interim Report & Financial Statements
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**Appendix I: Securities Financing Transactions Regulation (“SFTR”) Interim Report
Disclosures**

The ICAV is required to make available an Interim Report for the financial period for each of its Sub-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.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 30 June 2023, Ossiam ESG Opportunity Fund held performance swaps, which were transacted through Natixis S.A., as a type of instrument under the scope of the SFTR. As at 30 June 2023, no cash collateral was pledged by the Sub-Fund (31 December 2022: EUR 1.15 million was pledged by the Sub-Fund not registered in Switzerland to Morgan Stanley Bank AG) and cash collateral amounting to EUR 0.93 million (31 December 2022: 0.96 million) was received from Natixis S.A. There were no non-cash collaterals pledged or received in relation to the performance swaps as at 30 June 2023.

The net realised gain or losses and net change in unrealised gains or losses are included in net gains or losses on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Costs related to swap contacts are included in interest from swap contracts in the Statement of Comprehensive Income.