

**OSSIAM IRL ICAV**

**Condensed Unaudited Interim Report & Financial Statements**

**For the period from 1 January 2020 to 30 June 2020**

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**Directors and Other Information**

**Directors of the ICAV**

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

**Registered Office of the ICAV**

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

**Management Company**

Ossiam  
6 place de la Madeleine  
75008 Paris  
France

**Secretary**

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

**Depository**

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

**Independent Auditors**

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

**Legal Advisors to the ICAV**

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

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

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

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**Directors' Interim Report**

The Board of Directors (the "Directors") present their Interim Report together with the Unaudited financial statements of the Ossiam ICAV (the "ICAV") for the period ended 30 June 2020.

**Statement of Directors' Responsibilities**

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

The Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") Section 110 requires the Directors to prepare financial statements for each financial year/period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

Under the ICAV Act the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV and of its changes in net assets attributable to holders of redeemable participating shares for that financial year/period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the ICAV to The Bank of New York Mellon SA/NV (Dublin) Branch (the "Depositary") for safekeeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to the Depositary. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

**Transactions with Connected Persons**

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under Central Bank UCITS Regulation 81 (4), the Management Company, as the responsible person, is satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 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**

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

**1. Investment Objective**

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

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

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

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	-2.04%	-3.43%	1.38%	47.56%	46.59%	0.97%
1A (USD)	-1.98%	-3.37%	1.39%	47.02%	45.98%	1.03%

The Ossiam ESG Low Carbon Shiller Barclays CAPE® US SECTOR UCITS ETF outperforms the S&P 500 in Q1 2020 by 1.39%, which is mostly due to the overweighting of the stocks with higher ESG rating and lower carbon footprint inside the selected sectors.

The combination of this reweighting and the ethical filter implemented by the strategy (exclusion list motivated by Global Compact criteria, Major Scandinavian institutions' exclusion lists, Controversy rating, involvement in the controversial weapon business or in the Tobacco or Coal industries) has generated a strong stock picking which has more than offset the negative contribution of the relative sector valuation-based allocation implemented by the strategy, mostly linked to the overweighting of the Materials and Industrials sector.

**Ossiam World ESG Machine Learning UCITS ETF**

**1. Investment Objective**

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

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

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

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR)	-5.92%	-5.87%	-0.05%	34.35%	41.15%	-6.81%
1A (USD)	-5.86%	-5.81%	-0.04%	34.48%	40.87%	-6.39%

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

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

The Ossiam World ESG Machine Learning UCITS ETF performed in-line (-0.05%) with its benchmark while its defensive profile (beta around 0.8) has enabled to significantly decrease the volatility compared to its benchmark (-6.39% of annualized volatility) during a first semester of 2020 strongly impacted by the covid-19 crisis.

On the performance side the negative contribution of the defensive sector allocation during the market rebound in the later part of the semester (the underweighting of the IT sector has namely impacted the performance of the strategy) has been offset by a strong stock picking, implemented through the use of Machine Learning techniques on ESG data.

**Ossiam US ESG Low Carbon Equity Factors UCITS ETF**

**1. Investment Objective**

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

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

Fund - Ossiam US ESG Low Carbon Equity Factors UCITS ETF  
Market Cap Index - Solactive GBS United States Large & Mid Cap Index

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference
1A (EUR Hedged)*	-5.50%	-3.68%	-1.82%	48.03%	49.36%	-1.33%
1A (EUR)	-4.37%	-2.40%	-1.97%	45.56%	46.49%	-0.93%
1A (USD)	-4.31%	-2.34%	-1.97%	45.18%	45.89%	-0.70%

\* The share class has been fully redeemed on May 29th, 2020. Performances and risk indicators are therefore calculated over the period from Dec 31st, 2019 to May 29th, 2020.

The Ossiam US ESG Low Carbon Equity Factors UCITS ETF underperformed its benchmark by 1.97% during the first semester due to a combination of negative contributions from sector allocation and stock picking. Sector allocation has contributed slightly negatively mostly due to the underweighting of the IT sector, not fully compensated by the overweighting of the Healthcare sector. The factor allocation at the stock level has strongly underperformed mostly due to the underperformance of the Value and Size factors which the strategy favors.

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

**1. Investment Objective**

The objective of the Sub-Fund is to replicate, before the Sub-Fund's fees and expenses, the performance of the US ESG Minimum Variance NR Index.

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

Fund - Ossiam US Minimum Variance ESG NR UCITS ETF  
Market Cap Index - Solactive US Large Cap

Ossiam US Minimum Variance ESG NR UCITS ETF, a sub-fund of Ossiam IRL ICAV, has been created on 24 April 2020 by the merger-absorption of Ossiam US Minimum Variance ESG NR, a sub-fund of Ossiam Lux SICAV, with a ratio of 1 for 1. Data presented before April 24, 2020 are relative to the Luxembourg sub-fund and presented for information.

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

**Ossiam US Minimum Variance ESG NR UCITS ETF\* (continued)**

Class	Fund Class Performance	Market Cap Index Performance	Performance Difference	Fund Class Volatility	Market Cap Index Volatility	Volatility Difference	Annual Tracking Error
1A (EUR)	-4.60%	-2.20%	-2.40%	37.26%	46.44%	-9.18%	0.12%
1A (USD)	-4.54%	-2.14%	-2.40%	36.60%	45.81%	-9.22%	0.12%
1D (USD)*	-4.55%	-2.14%	-2.40%	36.60%	45.81%	-9.22%	0.12%

The Ossiam US Minimum Variance ESG NR UCITS ETF underperformed its benchmark during the first semester of 2020 (-2.40%) mainly due its defensive allocation during the market rebound in the second part of the semester and despite a good performance in the midst of the covid-19 crisis. The strong performance of the IT sector, which the strategy has underweighted, was the main driver of this underperformance while the stock picking has also contributed negatively. The underweighting of the Financial sector, while it contributed positively to the performance of the strategy, has not been enough to fully offset the underperformance of the strategy.

Still, thanks to its defensive profile (beta around 0.76) the fund has experienced a significantly lower volatility compared to its market cap weighted benchmark (36.6% versus 45.81% on an annualized basis).

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

Ossiam  
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75008 Paris  
France  
**Date: 22 July 2020**

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**Statement of Financial Position**

		<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	<b>Ossiam US ESG Low Carbon Equity Factors UCITS ETF</b>
		<b>As at 30 June 2020 USD</b>	<b>As at 30 June 2020 USD</b>	<b>As at 30 June 2020 USD</b>
	<b>Notes</b>			
<b>Assets</b>				
Cash and cash equivalents	2(n), 5	397,400	196,030	191,445
Financial assets at fair value through profit or loss:	2(b)			
Transferable securities		170,752,734	91,064,241	88,150,837
Financial derivative instruments		–	–	–
Dividends receivable		92,629	115,512	73,734
Securities sold receivable		–	–	–
Other assets	2(p)	2,359	13,612	18,111
<b>Total current assets</b>		<b>171,245,122</b>	<b>91,389,395</b>	<b>88,434,127</b>
<b>Liabilities</b>				
Bank overdraft	2(n), 5	–	–	–
Financial liabilities at fair value through profit or loss:	2(b)			
Accrued liabilities	6	(283,483)	(117,354)	(136,972)
<b>Total current liabilities</b>		<b>(283,483)</b>	<b>(117,354)</b>	<b>(136,972)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<b>170,961,639</b>	<b>91,272,041</b>	<b>88,297,155</b>
<b>Number of redeemable participating Shares</b>				
Share class 1A (EUR) Shares		1,186,631	366,491	100,000
Share class 1A (USD) Shares		972,578	425,200	734,500
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>				
		<b>USD</b>	<b>USD</b>	<b>USD</b>
Share class 1A (EUR) Shares		79.161	123.085	116.639
Share class 1A (USD) Shares		79.199	108.567	104.334

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



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**Statement of Financial Position (continued)**

		<b>Ossiam US Minimum Variance ESG NR UCITS ETF*</b>	<b>Total ICAV</b>
		<b>As at 30 June 2020 USD</b>	<b>As at 30 June 2020 EUR</b>
	<b>Notes</b>		
<b>Assets</b>			
Cash and cash equivalents	2(n), 5	235,321	908,318
Financial assets at fair value through profit or loss:	2(b)		
Transferable securities		200,959,077	490,510,416
Financial derivative instruments		–	–
Dividends receivable		116,463	354,655
Securities sold receivable		–	–
Other assets	2(p)	815	31,070
<b>Total current assets</b>		<b><u>201,311,676</u></b>	<b><u>491,804,459</u></b>
<b>Liabilities</b>			
Bank overdraft	2(n), 5	–	–
Financial liabilities at fair value through profit or loss:	2(b)		
Accrued liabilities	6	(125,339)	(590,425)
<b>Total current liabilities</b>		<b><u>(125,339)</u></b>	<b><u>(590,425)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>15</b>	<b><u>201,186,337</u></b>	<b><u>491,214,034</u></b>
<b>Number of redeemable participating Shares</b>			
Share class 1A (EUR) Shares		643,671	
Share class 1A (USD) Shares		233,751	
Share class 1D (USD) Shares		5,414	
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>			
		<b>USD</b>	
Share class 1A (EUR) Shares		227.988	
Share class 1A (USD) Shares		227.981	
Share class 1D (USD) Shares		211.757	

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

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

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**Statement of Financial Position (continued)**

		<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	<b>Ossiam US ESG Low Carbon Equity Factors UCITS ETF*</b>
	<b>Notes</b>	<b>As at 31 December 2019 USD</b>	<b>As at 31 December 2019 USD</b>	<b>As at 31 December 2019 USD</b>
<b>Assets</b>				
Cash and cash equivalents	2(n), 5	265,101	195,135	140,395
Financial assets at fair value through profit or loss:	2(b)			
Transferable securities		112,093,727	96,666,280	110,351,598
Financial derivative instruments		–	–	98,238
Dividends receivable		113,264	190,829	161,406
Securities sold receivable		–	4,643	–
Other assets	2(p)	12	19,745	5,492
<b>Total current assets</b>		<b>112,472,104</b>	<b>97,076,632</b>	<b>110,757,129</b>
<b>Liabilities</b>				
Accrued liabilities	6	(269,470)	(125,141)	(119,610)
<b>Total current liabilities</b>		<b>(269,470)</b>	<b>(125,141)</b>	<b>(119,610)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<b>112,202,634</b>	<b>96,951,491</b>	<b>110,637,519</b>
<b>Number of redeemable participating Shares</b>				
Share class 1A (EUR) Shares		981,093	362,091	100,000
Share class 1A (USD) Shares		408,000	430,200	794,500
Share class 1A (EUR Hedged) Shares		–	–	104,000
<b>Net asset value per share attributable to holders of redeemable participating Shares</b>				
		<b>USD</b>	<b>USD</b>	<b>USD</b>
Share class 1A (EUR) Shares		80.764	130.743	121.896
Share class 1A (USD) Shares		80.799	115.320	109.036
Share class 1A (EUR Hedged) Shares		–	–	113.640

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

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

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**Statement of Financial Position (continued)**

	<b>Notes</b>	<b>Total ICAV  As at 31 December 2019 EUR</b>
<b>Assets</b>		
Cash and cash equivalents	2(n), 5	535,093
Financial assets at fair value through profit or loss:	2(b)	
Transferable securities		284,291,766
Financial derivative instruments		87,519
Dividends receivable		414,706
Securities sold receivable		4,136
Other assets	2(p)	22,494
<b>Total current assets</b>		<u><b>285,355,714</b></u>
<b>Liabilities</b>		
Accrued liabilities	6	(458,112)
<b>Total current liabilities</b>		<u><b>(458,112)</b></u>
<b>Net assets attributable to holders of redeemable participating shares</b>	15	<u><b>284,897,602</b></u>

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

**OSSIAM IRL ICAV**  
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**Statement of Comprehensive Income**

		<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	<b>Ossiam US ESG Low Carbon Equity Factors UCITS ETF</b>
	<b>Notes</b>	<b>Period from 1 January 2020 to 30 June 2020 USD</b>	<b>Period from 1 January 2020 to 30 June 2020 USD</b>	<b>Period from 1 January 2020 to 30 June 2020 USD</b>
<b>Income</b>				
Interest income		157	54	139
Dividend income	2(e)	1,396,790	1,053,571	890,650
Net losses on financial assets and liabilities at fair value through profit or loss	2(b), 4	(7,729,313)	(6,298,502)	(6,906,236)
<b>Total investment loss</b>		<b>(6,332,366)</b>	<b>(5,244,877)</b>	<b>(6,015,447)</b>
<b>Operating expenses</b>				
Management Fees	8	(196,670)	(173,232)	(80,635)
Other operating expenses		(330,328)	(115,014)	(134,366)
<b>Total operating expenses</b>		<b>(526,998)</b>	<b>(288,246)</b>	<b>(215,001)</b>
Fee waiver	2(i)	–	–	–
<b>Total fee waiver</b>		<b>–</b>	<b>–</b>	<b>–</b>
<b>Net loss</b>		<b>(6,859,364)</b>	<b>(5,533,123)</b>	<b>(6,230,448)</b>
<b>Finance costs</b>				
Interest expense	2(f)	(113)	(1,563)	(43)
<b>Loss for the period before tax</b>		<b>(6,859,477)</b>	<b>(5,534,686)</b>	<b>(6,230,491)</b>
Withholding tax	2(m)	(186,393)	(143,404)	(116,352)
<b>Decrease in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>(7,045,870)</b>	<b>(5,678,090)</b>	<b>(6,346,843)</b>

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

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

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**Statement of Comprehensive Income (continued)**

	Notes	Ossiam US Minimum Variance ESG NR UCITS ETF*  Period from 24 April 2020 to 30 June 2020 USD	Total ICAV  Period from 1 January 2020 to 30 June 2020 EUR
<b>Income</b>			
Interest income		9	326
Dividend income	2(e)	754,241	3,714,638
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2(b), 4	9,763,373	(10,173,059)
Other income		—	—
<b>Total investment income/(loss)</b>		<u>10,517,623</u>	<u>(6,458,095)</u>
<b>Operating expenses</b>			
Management Fees	8	(173,849)	(566,153)
Other operating expenses		(55,087)	(576,009)
<b>Total operating expenses</b>		<u>(228,936)</u>	<u>(1,142,162)</u>
Fee waiver	2(i)	—	—
<b>Total fee waiver</b>		<u>—</u>	<u>—</u>
<b>Net income/(loss)</b>		<u>10,288,687</u>	<u>(7,600,257)</u>
<b>Finance costs</b>			
Interest expense	2(f)	(46)	(1,602)
<b>Profit/(loss) for the period before tax</b>		<u>10,288,641</u>	<u>(7,601,859)</u>
Withholding tax	2(m)	(100,135)	(495,514)
<b>Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><b>10,188,506</b></u>	<u><b>(8,097,373)</b></u>

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

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

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

**OSSIAM IRL ICAV**  
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**Statement of Comprehensive Income (continued)**

		<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	<b>Ossiam US ESG Low Carbon Equity Factors UCITS ETF*</b>
	<b>Notes</b>	<b>Period from 1 January 2019 to 30 June 2019 USD</b>	<b>Period from 1 January 2019 to 30 June 2019 USD</b>	<b>Period from 2 May 2019 to 30 June 2019 USD</b>
<b>Income</b>				
Interest income		–	58	–
Dividend income	2(e)	446,764	666,555	337,244
Net gains on financial assets and liabilities at fair value through profit or loss	2(b), 4	7,625,226	6,235,669	777,416
<b>Total investment income</b>		<b>8,071,990</b>	<b>6,902,282</b>	<b>1,114,660</b>
<b>Operating expenses</b>				
Management Fees	8	–	(27,421)	–
Other operating expenses		(211,353)	(138,515)	(56,305)
<b>Total operating expenses</b>		<b>(211,353)</b>	<b>(165,936)</b>	<b>(56,305)</b>
Fee waiver	2(i)	31,542	–	334
<b>Total fee waiver</b>		<b>31,542</b>	<b>–</b>	<b>334</b>
<b>Net income</b>		<b>7,892,179</b>	<b>6,736,346</b>	<b>1,058,689</b>
<b>Finance costs</b>				
Interest expense	2(f)	(803)	–	(129)
<b>Profit for the period before tax</b>		<b>7,891,376</b>	<b>6,736,346</b>	<b>1,058,560</b>
Withholding tax	2(m)	(74,669)	(108,392)	(49,978)
<b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<b>7,816,707</b>	<b>6,627,954</b>	<b>1,008,582</b>

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

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

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

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**Statement of Comprehensive Income (continued)**

	Notes	Total ICAV Period from 1 January 2019 to 30 June 2019 EUR
<b>Income</b>		
Interest income		51
Dividend income	2(e)	1,285,852
Net gains on financial assets and liabilities at fair value through profit or loss	2(b), 4	12,963,900
<b>Total investment income</b>		<u>14,249,803</u>
<b>Operating expenses</b>		
Management Fees	8	(24,278)
Other operating expenses		(359,874)
<b>Total operating expenses</b>		<u>(384,152)</u>
Fee waiver	2(i)	28,224
<b>Total fee waiver</b>		<u>28,224</u>
<b>Net income</b>		<u>13,893,875</u>
<b>Finance costs</b>		
Interest expense	2(f)	(826)
<b>Profit for the period before tax</b>		<u>13,893,049</u>
Withholding tax	2(m)	(206,558)
<b>Increase in net assets resulting from operations attributable to holders of redeemable participating shares</b>		<u><u>13,686,491</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.*

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

	Notes	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF
		Period from 1 January 2020 to 30 June 2020 USD	Period from 1 January 2020 to 30 June 2020 USD	Period from 1 January 2020 to 30 June 2020 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>		112,202,634	96,951,491	110,637,519
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		(7,045,870)	(5,678,090)	(6,346,843)
Amounts received on issue of redeemable participating shares	3	85,481,863	587,575	2,103,453
Amounts paid on redemption of redeemable participating shares	3	(19,676,988)	(588,935)	(18,096,974)
Increase/(decrease) in net assets resulting from share transactions		65,804,875	(1,360)	(15,993,521)
Currency translation	2(c)	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>		<b>170,961,639</b>	<b>91,272,041</b>	<b>88,297,155</b>

*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	Ossiam US Minimum Variance ESG NR UCITS ETF*	Total ICAV
		Period from 24 April 2020 to 30 June 2020 USD	Period from 1 January 2020 to 30 June 2020 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>		–	284,897,602
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		10,188,506	(8,097,374)
Amounts received on issue of redeemable participating shares	3	201,324,514	262,083,257
Amounts paid on redemption of redeemable participating shares	3	(10,326,683)	(44,159,690)
Increase in net assets resulting from share transactions		190,997,831	217,923,567
Currency translation	2(c)	–	(3,509,761)
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>		<b>201,186,337</b>	<b>491,214,034</b>

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

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

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

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF*
Notes	Period from 1 January 2019 to 30 June 2019 USD	Period from 1 January 2019 to 30 June 2019 USD	Period from 2 May 2019 to 30 June 2019 USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>	38,486,425	32,893,662	–
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	7,816,707	6,627,954	1,008,582
Amounts received on issue of redeemable participating shares	3 8,869,470	40,962,994	85,813,321
Amounts paid on redemption of redeemable participating shares	3 (5,464,677)	–	–
Increase in net assets resulting from share transactions	3,404,793	40,962,994	85,813,321
Currency translation	2(c) –	–	–
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>	<b>49,707,925</b>	<b>80,484,610</b>	<b>86,821,903</b>

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

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

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

	Notes	Total ICAV  Period from 1 January 2019 to 30 June 2019 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of the period</b>		62,440,762
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		13,686,491
Amounts received on issue of redeemable participating shares	3	120,496,096
Amounts paid on redemption of redeemable participating shares	3	<u>(4,838,245)</u>
Increase in net assets resulting from share transactions		<u>115,657,851</u>
Currency translation	2(c)	(1,217,542)
<b>Net assets attributable to holders of redeemable participating shares at end of the period</b>		<b><u>190,567,562</u></b>

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

**OSSIAM IRL ICAV**  
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**Statement of Cash Flows**

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	<b>Ossiam US ESG Low Carbon Equity Factors UCITS ETF</b>
Notes	<b>Period from 1 January 2020 to 30 June 2020 USD</b>	<b>Period from 1 January 2020 to 30 June 2020 USD</b>	<b>Period from 1 January 2020 to 30 June 2020 USD</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments (including realised gains)	221,469,407	81,570,303	121,184,531
Purchase of investments	(287,857,727)	(82,266,766)	(105,791,767)
Income received	1,228,842	996,314	849,489
Operating expenses paid	(512,985)	(296,033)	(197,639)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(65,672,463)</b>	<b>3,818</b>	<b>16,044,614</b>
<b>Cash flows from financing activities</b>			
Interest expense paid	(113)	(1,563)	(43)
Amounts received on issue of redeemable participating shares	85,481,863	587,575	2,103,453
Amounts paid on redemption of redeemable participating shares	(19,676,988)	(588,935)	(18,096,974)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>65,804,762</b>	<b>(2,923)</b>	<b>(15,993,564)</b>
<b>Net increase in cash and cash equivalents</b>	<b>132,299</b>	<b>895</b>	<b>51,050</b>
Cash and cash equivalents at beginning of period	265,101	195,135	140,395
Foreign exchange movement arising from aggregation	2(c) –	–	–
<b>Cash and cash equivalents at end of the period</b>	<b>397,400</b>	<b>196,030</b>	<b>191,445</b>
	2(n), 5		

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

**OSSIAM IRL ICAV**  
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**Statement of Cash Flows (continued)**

	<b>Ossiam US Minimum Variance ESG NR UCITS ETF*</b>	<b>Total ICAV</b>
	<b>Period from 24 April 2020 to 30 June 2020 USD</b>	<b>Period from 1 January 2020 to 30 June 2020 EUR</b>
<b>Notes</b>	<b>USD</b>	<b>EUR</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments (including realised gains)	267,882,920	627,300,421
Purchase of investments	(459,078,624)	(847,111,215)
Income received	536,837	3,276,270
Operating expenses paid	(103,597)	(1,007,413)
<b>Net cash outflow from operating activities</b>	<b>(190,762,464)</b>	<b>(217,541,937)</b>
<b>Cash flows from financing activities</b>		
Interest expense paid	(46)	(1,602)
Amounts received on issue of redeemable participating shares	201,324,514	262,083,257
Amounts paid on redemption of redeemable participating shares	(10,326,683)	(44,159,690)
<b>Net cash inflow from financing activities</b>	<b>190,997,785</b>	<b>217,921,965</b>
<b>Net increase in cash and cash equivalents</b>	<b>235,321</b>	<b>380,028</b>
Cash and cash equivalents at beginning of period	–	535,093
Foreign exchange movement arising from aggregation	2(c) –	(6,803)
<b>Cash and cash equivalents at end of the period</b>	<b>235,321</b>	<b>908,318</b>
<b>Bank overdraft at end of the period</b>	<b>–</b>	<b>–</b>

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

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

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**Statement of Cash Flows (continued)**

	Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	Ossiam World ESG Machine Learning UCITS ETF	Ossiam US ESG Low Carbon Equity Factors UCITS ETF*
	Period from 1 January 2019 to 30 June 2019 USD	Period from 1 January 2019 to 30 June 2019 USD	Period from 2 May 2019 to 30 June 2019 USD
Notes			
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments (including realised gains)	73,682,366	37,974,922	310,382
Purchase of investments	(77,184,039)	(79,309,428)	(86,273,418)
Income received	403,545	564,467	184,387
Operating expenses paid	(292,687)	(120,807)	(13,283)
<b>Net cash outflow from operating activities</b>	<b>(3,390,815)</b>	<b>(40,890,846)</b>	<b>(85,791,932)</b>
<b>Cash flows from financing activities</b>			
Interest expense paid	(803)	–	(129)
Amounts received on issue of redeemable participating shares	8,869,470	40,962,994	85,813,321
Amounts paid on redemption of redeemable participating shares	(5,464,677)	–	–
<b>Net cash inflow from financing activities</b>	<b>3,403,990</b>	<b>40,962,994</b>	<b>85,813,192</b>
<b>Net increase in cash and cash equivalents</b>	<b>13,175</b>	<b>72,148</b>	<b>21,260</b>
Cash and cash equivalents at beginning of period	139,656	26,097	–
Foreign exchange movement arising from aggregation	2(c) –	–	–
<b>Cash and cash equivalents at end of the period</b>	<b>2(n), 5 152,831</b>	<b>98,245</b>	<b>21,260</b>

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

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

**OSSIAM IRL ICAV**  
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**Statement of Cash Flows (continued)**

	<b>Notes</b>	<b>Total ICAV</b>
		<b>Period from 1 January 2019 to 30 June 2019 EUR</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments (including realised gains)		99,133,932
Purchase of investments		(215,339,732)
Income received		1,021,155
Operating expenses paid		<u>(377,916)</u>
<b>Net cash outflow from operating activities</b>		<b><u>(115,562,561)</u></b>
<b>Cash flows from financing activities</b>		
Interest expense paid		(826)
Amounts received on issue of redeemable participating shares		120,496,096
Amounts paid on redemption of redeemable participating shares		<u>(4,838,245)</u>
<b>Net cash inflow from financing activities</b>		<b><u>115,657,025</u></b>
<b>Net increase in cash and cash equivalents</b>		<b>94,464</b>
Cash and cash equivalents at beginning of period		144,995
Foreign exchange movement arising from aggregation	2(c)	<u>(312)</u>
<b>Cash and cash equivalents at end of the period</b>	2(n), 5	<b><u>239,147</u></b>

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

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**OSSIAM IRL ICAV**  
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**Notes to the Financial Statements**

**1. Organisation**

Ossiam IRL ICAV (the "ICAV") is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the "Central Bank UCITS Regulations"). The ICAV was incorporated on 4 October 2017 and approved by the Central Bank of Ireland ("CBI") on 21 March 2018. The launch date was 5 April 2018.

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

As at 30 June 2020 the ICAV consisted of five Sub-Funds, four of which have launched. These are Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF, Ossiam World ESG Machine Learning UCITS ETF, Ossiam US ESG Low Carbon Equity Factors UCITS ETF and Ossiam US Minimum Variance ESG NR UCITS ETF. Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF launched on 5 April 2018, Ossiam World ESG Machine Learning UCITS ETF launched on 26 November 2018, Ossiam US ESG Low Carbon Equity Factors UCITS ETF launched on 2 May 2019 and Ossiam US Minimum Variance ESG NR UCITS ETF launched on 24 April 2020. Ossiam Global Sustainable Income UCITS ETF was approved in January 2020 by the CBI but has not launched.

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

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

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

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

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

**2. Significant Accounting Policies**

**(a) Basis of preparation**

These condensed unaudited interim 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 financial statements have been prepared on a going concern basis which assumes that the ICAV will continue in operational existence for the foreseeable future. The condensed interim 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 interim unaudited financial statements should be read in conjunction with the audited financial statements for the period ended 30 June 2020.

The significant accounting policies adopted by the ICAV for the financial period ended 30 June 2020 are consistent with those adopted for the financial year ended 31 December 2019.



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**OSSIAM IRL ICAV**  
**Condensed Unaudited Interim Report & Financial Statements**  
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**Notes to the Financial Statements (continued)**

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

**(a) Basis of preparation (continued)**

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

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

**International Financial Reporting Standards**

*New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 January 2020*

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 2020:

*Amendments to IAS 1 and IAS 8*

The IASB has made amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information. In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

The adoption of the amendments to amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" did not have a significant impact on the ICAV's financial statements.

*Revised Conceptual Framework for Financial Reporting*

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

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**OSSIAM IRL ICAV**  
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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)**

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework. The adoption of the Revised Conceptual Framework for Financial Reporting 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 2020 that have a material effect on the ICAV's financial statements.

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

There are no new standards, amendments or interpretations issued but are not yet effective that would be expected to have a significant impact on the ICAV.

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

The fair value of financial instruments is based on their quoted market prices, in an active market, at the 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 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 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 period end date.

**(i) Classification and recognition**

IFRS 9 "Financial Instruments" became effective for annual periods on or after 1 January 2020. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in IAS 39.

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

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

**(ii) Measurement**

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

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**OSSIAM IRL ICAV**  
**Condensed Unaudited Interim Report & Financial Statements**  
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**Notes to the Financial Statements (continued)**

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

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

**(ii) Measurement (continued)**

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 period end date.

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

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

**(iii) Derecognition**

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

**(c) Foreign currency translation**

**(i) Functional and presentation currency**

The financial statements are presented in base currency of the fund as defined in the prospectus (the "presentation currency") and the base currency of the ICAV will be EUR. Items included in the ICAV's financial statements are measured and presented using the currency of the primary economic environment in which it operates. The functional currency of each of the Sub-Funds is USD.

**(ii) Transactions and balances**

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at the period end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

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

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

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

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**OSSIAM IRL ICAV**  
**Condensed Unaudited Interim Report & Financial Statements**  
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**Notes to the Financial Statements (continued)**

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

**(d) Transaction costs**

Transaction costs are incurred on the acquisition or disposal of financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers, interest or taxes payable in respect of purchase and sale transactions. Transaction costs when incurred are expensed immediately and are included within net gain/loss on financial assets and liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Please refer to Note 8 for more details. Transaction costs on forward exchange contracts are included in the purchase and sale prices of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of investment and cannot be separately verified and disclosed.

**(e) Dividend income**

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

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

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

**(g) Redeemable participating shares**

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

**(h) Fees and charges**

A management fee is expensed as incurred and is charged to the Statement of Comprehensive Income on an accruals basis. Please refer to Note 8 for more detail.

**(i) Fees waiver**

Fees waiver can be seen on the Statement of Comprehensive Income from Page 11 to 14. The Management Company reimburses the ICAV for certain expenses to cap the expenses at the agreed maximum total expense ratio. The amount paid by the Management Company to the Sub-Funds is presented under "Fee Waiver" in the Statement of Comprehensive Income.

**(j) Fair value through profit or loss**

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

**(k) Cash flows**

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

**(l) Dividend policy**

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

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**OSSIAM IRL ICAV**  
**Condensed Unaudited Interim Report & Financial Statements**  
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**Notes to the Financial Statements (continued)**

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

**(m) Withholding tax**

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

**(n) Cash and cash equivalents**

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

**(o) Offsetting**

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

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

**(p) Other assets**

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

**(q) Fair Value**

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

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

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

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

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

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

There were no transfers between levels during the financial period ended 30 June 2020 and financial year ended 31 December 2019 for the Sub-Funds.

**Assets and liabilities not carried at fair value but for which fair value is disclosed**

The ICAV's assets and liabilities (by class) not measured at fair value at 30 June 2020 and 31 December 2019 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.

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

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

**(q) Fair Value (continued)**

**Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)**

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

The tables below and overleaf provides an analysis of financial instruments at 30 June 2020 and 31 December 2019 that are measured at fair value in accordance with IFRS 13:

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

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

	As at 30 June 2020			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
<b>Held for Trading</b>				
Common Stock	170,752,734	–	–	170,752,734
<b>Total</b>	<b>170,752,734</b>	<b>–</b>	<b>–</b>	<b>170,752,734</b>

**Ossiam World ESG Machine Learning UCITS ETF**

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

	As at 30 June 2020			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
<b>Held for Trading</b>				
Common Stock	91,064,241	–	–	91,064,241
<b>Total</b>	<b>91,064,241</b>	<b>–</b>	<b>–</b>	<b>91,064,241</b>

**Ossiam US ESG Low Carbon Equity Factors UCITS ETF**

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

	As at 30 June 2020			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
<b>Held for Trading</b>				
Common Stock	88,150,837	–	–	88,150,837
<b>Total</b>	<b>88,150,837</b>	<b>–</b>	<b>–</b>	<b>88,150,837</b>

**OSSIAM IRL ICAV**  
**Condensed Unaudited Interim Report & Financial Statements**  
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**Notes to the Financial Statements (continued)**

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

**(q) Fair Value (continued)**

**Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)**

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

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

	As at 30 June 2020			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
<b>Held for Trading</b>				
Common Stock	200,959,077	–	–	200,959,077
<b>Total</b>	<b>200,959,077</b>	<b>–</b>	<b>–</b>	<b>200,959,077</b>

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

**Total ICAV Portfolio**

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

	As at 30 June 2020			Total EUR
	Level 1 EUR	Level 2 EUR	Level 3 EUR	
<b>Held for Trading</b>				
Common Stock	490,510,416	–	–	490,510,416
<b>Total</b>	<b>490,510,416</b>	<b>–</b>	<b>–</b>	<b>490,510,416</b>

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

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

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

**Ossiam World ESG Machine Learning UCITS ETF**

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

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

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

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

**(q) Fair Value (continued)**

**Assets and liabilities not carried at fair value but for which fair value is disclosed (continued)**

**Ossiam US ESG Low Carbon Equity Factors UCITS ETF**

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

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

**Total ICAV Portfolio**

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

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

**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.

During the financial period ended 30 June 2020 and 30 June 2019 the number of redeemable shares issued and redeemed was as overleaf:



**OSSIAM IRL ICAV**  
**Condensed Unaudited Interim Report & Financial Statements**  
**For the period from 1 January 2020 to 30 June 2020**

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

**3. Share Capital (continued)**

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	<b>Ossiam US ESG Low Carbon Equity Factors UCITS ETF</b>	<b>Ossiam US Minimum Variance ESG NR UCITS ETF*</b>
	<b>Period from 1 January 2020 to 30 June 2020</b>	<b>Period from 1 January 2020 to 30 June 2020</b>	<b>Period from 1 January 2020 to 30 June 2020</b>	<b>Period from 24 April 2020 to 30 June 2020</b>
Share class 1A (EUR) Shares				
Balance at beginning of period	981,093	362,091	100,000	–
Shares issued	422,538	4,400	–	671,596
Shares redeemed	(217,000)	–	–	(27,925)
Balance at end of period	<b>1,186,631</b>	<b>366,491</b>	<b>100,000</b>	<b>643,671</b>
Share class 1A (USD) Shares				
Balance at beginning of period	408,000	430,200	794,500	–
Shares issued	635,278	–	24,000	246,951
Shares redeemed	(70,700)	(5,000)	(84,000)	(13,200)
Balance at end of period	<b>972,578</b>	<b>425,200</b>	<b>734,500</b>	<b>233,751</b>
Share class 1D (USD) Shares				
Balance at beginning of period	–	–	–	–
Shares issued	–	–	–	10,861
Shares redeemed	–	–	–	(5,447)
Balance at end of period	–	–	–	<b>5,414</b>
Share class 1A (EUR Hedged)** Shares				
Balance at beginning of period	–	–	104,000	–
Shares issued	–	–	–	–
Shares redeemed	–	–	(104,000)	–
Balance at end of period	–	–	–	–

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

\*\* Share class 1A (EUR Hedged) fully redeemed on 29 May 2020.

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

**3. Share Capital (continued)**

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	<b>Ossiam US ESG Low Carbon Equity Factors UCITS ETF*</b>
	<b>Period from 1 January 2019 to 30 June 2019</b>	<b>Period from 1 January 2019 to 30 June 2019</b>	<b>Period from 2 May 2019 to 30 June 2019</b>
Share class 1A (EUR) Shares			
Balance at beginning of period	398,300	200,000	–
Shares issued	18,500	77,244	100,000
Shares redeemed	(28,000)	–	–
Balance at end of period	<b>388,800</b>	<b>277,244</b>	<b>100,000</b>
Share class 1A (USD) Shares			
Balance at beginning of period	224,253	120,000	–
Shares issued	107,000	297,800	746,000
Shares redeemed	(47,100)	–	–
Balance at end of period	<b>284,153</b>	<b>417,800</b>	<b>746,000</b>

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

Refer to page 15 for details of amounts received on issue of redeemable participating shares and amounts transferred on redemption of redeemable participating shares.

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

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	<b>Ossiam US ESG Low Carbon Equity Factors UCITS ETF</b>
	<b>Period from 1 January 2020 to 30 June 2020 USD</b>	<b>Period from 1 January 2020 to 30 June 2020 USD</b>	<b>Period from 1 January 2020 to 30 June 2020 USD</b>
Net realised losses on sale of investments	(13,093,882)	(4,694,675)	(3,268,574)
Net realised losses on sale of forward exchange contracts	–	–	(253,850)
Net change in unrealised appreciation/(depreciation) on investments	5,370,569	(1,588,727)	(3,288,456)
Net change in unrealised depreciation on forward exchange contracts	–	–	(98,238)
Other currency (losses)/gains	(6,000)	(15,100)	2,882
<b>Net losses on financial assets and liabilities at fair value through profit or loss</b>	<b>(7,729,313)</b>	<b>(6,298,502)</b>	<b>(6,906,236)</b>

**OSSIAM IRL ICAV**  
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**For the period from 1 January 2020 to 30 June 2020**

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

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

	<b>Ossiam US Minimum Variance ESG NR UCITS ETF*</b>	<b>Total ICAV</b>
	<b>Period from 24 April 2020 to 30 June 2020</b>	<b>Period from 1 January 2020 to 30 June 2020</b>
	<b>USD</b>	<b>EUR</b>
Net realised gains/(losses) on sale of investments	3,301,136	(16,128,311)
Net realised losses on sale of forward exchange contracts	–	(230,417)
Net change in unrealised appreciation on investments	6,462,713	6,291,806
Net change in unrealised depreciation on forward exchange contracts	–	(89,170)
Other currency losses	(476)	(16,967)
<b>Net gains/(losses) on financial assets and liabilities at fair value through profit or loss</b>	<b>9,763,373</b>	<b>(10,173,059)</b>

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

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE@ US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	<b>Ossiam US ESG Low Carbon Equity Factors UCITS ETF*</b>
	<b>Period from 1 January 2019 to 30 June 2019</b>	<b>Period from 1 January 2019 to 30 June 2019</b>	<b>Period from 2 May 2019 to 30 June 2019</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net realised gains/(losses) on sale of investments	2,119,532	658,191	(13,356)
Net change in unrealised appreciation on investments	5,506,436	5,578,825	783,143
Other currency (losses)/gains	(742)	(1,347)	7,629
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>7,625,226</b>	<b>6,235,669</b>	<b>777,416</b>

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

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

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

	<b>Total ICAV</b>
	<b>Period from 1 January 2019 to 30 June 2019 EUR</b>
Net realised gains on sale of investments	2,447,417
Net change in unrealised appreciation on investments	10,511,542
Other currency gains	4,941
<b>Net gains on financial assets and liabilities at fair value through profit or loss</b>	<b>12,963,900</b>

**5. Cash and Cash Equivalents**

Any cash and cash equivalents at the period ended 30 June 2020 and year ended 31 December 2019 are held at the Depository, The Bank of New York Mellon SA/NV (Dublin) Branch.

The credit rating of The Bank of New York Mellon SA/NV (Dublin) Branch was AA- at 30 June 2020 (31 December 2019: AA-)

**6. Accrued Liabilities**

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF As at 30 June 2020 USD</b>	<b>Ossiam World ESG Machine Learning UCITS ETF As at 30 June 2020 USD</b>	<b>Ossiam US ESG Low Carbon Equity Factors UCITS ETF As at 30 June 2020 USD</b>	<b>Ossiam US Minimum Variance ESG NR UCITS ETF* As at 30 June 2020 USD</b>	<b>Total ICAV As at 30 June 2020 EUR</b>
Management fees	48,545	31,027	10,382	80,813	152,040
Other operating expenses	234,938	86,327	126,590	44,526	438,385
<b>Total accrued liabilities</b>	<b>283,483</b>	<b>117,354</b>	<b>136,972</b>	<b>125,339</b>	<b>590,425</b>

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

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

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

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

**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, which is an ETF, provided the Shares of the ICAV remain held in a clearing system that is recognised by the Irish Revenue Commissioners (which currently includes Euroclear and Clearstream). As a result, the ICAV will not be obliged to account for any Irish exit tax (or other Irish tax) in respect of the Shares.

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

**8. Expenses**

All of the following fees and expenses payable in respect of a Sub-Fund or share class are paid to the Management Company and to service providers of the ICAV, (a) Annual Management and Advisory fee (b) All of the ordinary operating and administrative expenses such as but not limited to Directors, Auditors, Legal Advisors, Administrative, Index, Depositary and Depositary transaction fees.

For the period ended 30 June 2020, all expenses paid by the ICAV are capped at an agreed total expense ratio (TER) and all expenses above the agreed capped TER will be reimbursed by the Management Company to the ICAV. The amount paid by the Management Company to the ICAV to cap expenses to the agreed capped TER is presented under “Fee waiver” in the Statement of Comprehensive Income and under “Other Assets” in the Statement of Financial Position. If a Sub-Fund expenses are below the cap, a management fee is incurred as disclosed on the Statement of Comprehensive Income.

**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.

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

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

**9. Transaction Costs (continued)**

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	<b>Ossiam US ESG Low Carbon Equity Factors UCITS ETF</b>	<b>Ossiam US Minimum Variance ESG NR UCITS ETF*</b>	<b>Total ICAV Portfolio</b>
	<b>Period from 1 January 2020 to 30 June 2020 USD</b>	<b>Period from 1 January 2020 to 30 June 2020 USD</b>	<b>Period from 1 January 2020 to 30 June 2020 USD</b>	<b>Period from 24 April 2020 to 30 June 2020 USD</b>	<b>Period from 1 January 2020 to 30 June 2020 EUR</b>
Transaction Costs	37,028	50,099	13,989	10,741	101,495

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

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	<b>Ossiam US ESG Low Carbon Equity Factors UCITS ETF*</b>	<b>Total ICAV Portfolio</b>
	<b>Period from 1 January 2019 to 30 June 2019 USD</b>	<b>Period from 1 January 2019 to 30 June 2019 USD</b>	<b>Period from 2 May 2019 to 30 June 2019 USD</b>	<b>Period from 1 January 2019 to 30 June 2019 EUR</b>
Transaction Costs	15,599	36,941	7,306	53,020

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

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

**10. Related Parties and Connected Persons**

**Directors' fees and interests**

Ms Eimear Cowhey is a Non-Executive Independent Director.

Mr Lorcan Murphy is a Non-Executive Independent Director.

Mr Bruno Poulin is Chief Executive Officer of Ossiam.

Mr Philippe Chanzy is the Deputy Chief Executive Officer and Chief Risk Officer at Ossiam.

Ms Sarah Ksas is the Chief Compliance Officer of Ossiam.

All Directors' fees are paid by the ICAV.

The independent Directors are entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors are also entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of pocket expenses incurred by them, if any. Directors fees charged for the financial period ended 30 June 2020 amounted to EUR 22,500 (30 June 2019: 22,500) of which EUR Nil (30 June 2019: Nil) remained unpaid at that date. Employees, partners and officers of the Management Company and its affiliates who act as director are not entitled to receive a director's fee. Bruno Poulin, Philippe Chanzy and Sarah Ksas are officers of the Management Company. At 30 June 2020 and 30 June 2019, the Directors had no interest in the shares of the ICAV.

**Other related parties**

Ossiam act as Management Company to the ICAV.

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

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

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

**11. Contingent Liabilities and Commitments**

There were no significant liabilities or commitments for the period ended 30 June 2020 and year ended 31 December 2019.

**12. 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.

**13. 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-Fund in respect of amounts paid by or due to it. As at 30 June 2020, a balance of USD nil (31 December 2019: Nil) in this account is included within cash and cash equivalents on the Statement of Financial Position.

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

**14. Significant events during the period**

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

Ossiam Global Sustainable Income UCITS ETF was approved by the CBI on 7 January 2020 and has not yet launched.

Ossiam US Minimum Variance ESG NR UCITS ETF was approved by the CBI on 17 April 2019. Ossiam US Minimum Variance ESG NR UCITS ETF commenced issuing shares on 24 April 2020, when Ossiam US Minimum Variance ESG NR, a sub-fund of Ossiam Lux SICAV merged into this newly launched Sub-Fund of the ICAV.

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

**15. Subsequent Events after the period end**

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

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

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE@ US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	<b>Ossiam US ESG Low Carbon Equity Factors UCITS ETF</b>	<b>Ossiam US Minimum Variance ESG NR UCITS ETF*</b>
	<b>As at 30 June 2020</b>	<b>As at 30 June 2020</b>	<b>As at 30 June 2020</b>	<b>As at 30 June 2020</b>
<b>Total Net Asset Value</b>				
Share class 1A (EUR) Shares	93,934,607	45,109,521	11,663,865	146,749,087
Share class 1A (USD) Shares	77,027,032	46,162,520	76,633,290	53,290,798
Share class 1D (USD) Shares	–	–	–	1,146,452
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Share class 1A (EUR) Shares	79.161	123.085	116.639	227.988
Share class 1A (USD) Shares	79.199	108.567	104.334	227.981
Share class 1D (USD) Shares	–	–	–	211.757

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



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

	<b>Ossiam ESG Low Carbon Shiller Barclays CAPE@ US Sector UCITS ETF</b>	<b>Ossiam World ESG Machine Learning UCITS ETF</b>	<b>Ossiam US ESG Low Carbon Equity Factors UCITS ETF*</b>
	<b>As at 31 December 2019</b>	<b>As at 31 December 2019</b>	<b>As at 31 December 2019</b>
<b>Total Net Asset Value</b>			
Share class 1A (EUR) Shares	79,236,822	47,340,830	12,189,574
Share class 1A (USD) Shares	32,965,812	49,610,661	86,629,417
Share class 1A (EUR Hedged) Shares	–	–	11,818,529
<b>Net Asset Value per Share</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Share class 1A (EUR) Shares	80.764	130.743	121.896
Share class 1A (USD) Shares	80.799	115.320	109.036
Share class 1A (EUR Hedged) Shares**	–	–	113.640

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

\*\*Share class 1A (EUR Hedged) fully redeemed on 29 May 2020.

**17. Soft Commissions**

No soft commission arrangements were entered into during the periods ended 30 June 2020 and year ended 31 December 2019.

**18. Exchange Rates**

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

	<b>As at 30 June 2020</b>	<b>As at 31 December 2019</b>	<b>As at 30 June 2019</b>
AUD	1.45241	1.42257	1.42500
CAD	1.36201	1.29674	1.30675
CHF	0.94756	0.96837	NA
DKK	6.63593	6.65699	6.55394
EUR	0.89034	0.89089	0.87813
GBP	0.80932	0.75486	0.78573
HKD	7.75045	7.79181	7.81249
JPY	107.88500	108.67503	107.74000
NOK	9.64697	8.78728	8.52609
NZD	1.55337	1.48224	1.48888
SEK	9.31665	9.36101	NA
SGD	1.39503	1.34463	NA

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**18. Exchange Rates (continued)**

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

	<b>As at 30 June 2020</b>	<b>As at 31 December 2019</b>	<b>As at 30 June 2019</b>
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF	0.90769	0.89329	0.88537
Ossiam World ESG Machine Learning UCITS ETF	0.90769	0.89329	0.88537
Ossiam US ESG Low Carbon Equity Factors UCITS ETF*	0.90769	0.89844	0.89003
Ossiam US Minimum Variance ESG NR UCITS ETF**	0.90426	N/A	N/A

Refer to note 2(c) for more detail.

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

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

**19. Financial Derivative Instrument**

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

**20. Approval of Financial Statements**

The financial statements were approved by the Directors on 26 August 2020.

**OSSIAM IRL ICAV**  
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**Portfolio Listing**

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

**As at 30 June 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Bermuda 1.98% (31 December 2019: –)</b>			
IHS Markit Ltd^	41,863	3,160,656	1.85
Invesco Ltd^	20,546	221,075	0.13
<b>Total Bermuda</b>		<b>3,381,731</b>	<b>1.98</b>
<b>Ireland 3.80% (31 December 2019: 4.52%)</b>			
Allegion Plc^	26,761	2,735,509	1.60
Eaton Corp Plc^	27,383	2,395,465	1.40
Pentair Plc^	15,683	595,797	0.35
Willis Towers Watson Plc^	3,867	761,606	0.45
<b>Total Ireland</b>		<b>6,488,377</b>	<b>3.80</b>
<b>Switzerland 1.37% (31 December 2019: 0.29%)</b>			
Chubb Ltd^	18,446	2,335,633	1.37
<b>Total Switzerland</b>		<b>2,335,633</b>	<b>1.37</b>
<b>United Kingdom 0.66% (31 December 2019: –)</b>			
Nielsen Holdings Plc^	76,340	1,134,412	0.66
<b>Total United Kingdom</b>		<b>1,134,412</b>	<b>0.66</b>
<b>United States 92.07% (31 December 2019: 92.97%)</b>			
3M Co	6,304	983,361	0.58
A O Smith Corp	12,981	611,665	0.36
Activision Blizzard Inc	45,131	3,425,443	2.00
Adobe Inc	8,402	3,657,475	2.14
Aflac Inc	12,366	445,547	0.26
American Express Co	14,001	1,332,895	0.78
American Tower Corp (REIT)	3,722	962,286	0.56
AMETEK Inc	44,860	4,009,138	2.35
Amphenol Corp - Class A	4,214	403,743	0.24
Apartment Investment and Management Co (REIT)	9,232	347,492	0.20
Apple Inc	23,437	8,549,818	5.00
Applied Materials Inc	4,349	262,897	0.15
AT&T Inc	130,386	3,941,569	2.31
Autodesk Inc	2,879	688,628	0.40
Bank of America Corp	143,577	3,409,954	1.99
Bank of New York Mellon Corp/The	11,997	463,684	0.27

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**Portfolio Listing (continued)**

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

**As at 30 June 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 92.07% (31 December 2019: 92.97%) (continued)</b>			
Berkshire Hathaway Inc - Class B	3,482	621,572	0.36
Cadence Design Systems Inc	7,556	725,074	0.42
Charter Communications Inc	5,726	2,920,489	1.71
Cognizant Technology Solutions Corp	145	8,239	0.00
Comcast Corp	5,134	200,123	0.12
Cummins Inc	6,567	1,137,798	0.67
Deere & Co	18,398	2,891,246	1.69
Digital Realty Trust Inc (REIT)	9,471	1,345,924	0.79
DISH Network Corp - Class A	43,127	1,488,313	0.87
Dover Corp	2,472	238,696	0.14
E*TRADE Financial Corp	1,603	79,717	0.05
Electronic Arts Inc	5,185	684,679	0.40
Equinix Inc (REIT)	55	38,627	0.02
Equity Residential (REIT)	33,878	1,992,704	1.17
Extra Space Storage Inc (REIT)	12,636	1,167,187	0.68
Fiserv Inc	2,122	207,150	0.12
FleetCor Technologies Inc	2,995	753,332	0.44
Flowserve Corp	2,452	69,931	0.04
Fortive Corp	23,963	1,621,337	0.95
Fox Corp	2,445	65,624	0.04
Fox Corp	5,361	143,782	0.08
General Electric Co	200,820	1,371,601	0.80
IDEX Corp	571	90,241	0.05
Illinois Tool Works Inc	2,349	410,723	0.24
Ingersoll Rand Inc	35,478	997,641	0.58
Intel Corp	45,509	2,722,803	1.59
Intercontinental Exchange Inc	14,698	1,346,337	0.79
JPMorgan Chase & Co	40,216	3,782,717	2.21
Lam Research Corp	1,506	487,131	0.29
Live Nation Entertainment Inc	12,363	548,052	0.32
Marsh & McLennan Cos Inc	30,296	3,252,882	1.90
MetLife Inc	6,301	230,113	0.13
Micron Technology Inc	37	1,906	0.00
Microsoft Corp	41,118	8,367,924	4.89
Morgan Stanley	71,511	3,453,981	2.02
Motorola Solutions Inc	5,476	767,352	0.45
MSCI Inc - Class A	2,939	981,097	0.57
Nasdaq Inc	2,475	295,688	0.17
NetApp Inc	15,439	685,028	0.40

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**Portfolio Listing (continued)**

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

**As at 30 June 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 92.07% (31 December 2019: 92.97%) (continued)</b>			
Netflix Inc	12,261	5,579,245	3.26
News Corp	105,551	1,251,835	0.73
Norfolk Southern Corp	7,344	1,289,386	0.75
NortonLifeLock Inc	32,543	645,328	0.38
NVIDIA Corp	7,100	2,697,361	1.58
Old Dominion Freight Line Inc	16,304	2,764,995	1.62
Omnicom Group Inc	39,476	2,155,390	1.26
Oracle Corp	33,770	1,866,468	1.09
PACCAR Inc	1,134	84,880	0.05
PayPal Holdings Inc	17,590	3,064,706	1.79
Principal Financial Group Inc	6,263	260,165	0.15
Progressive Corp/The	18,936	1,516,963	0.89
Prudential Financial Inc	20,981	1,277,743	0.75
Qorvo Inc	1,558	172,206	0.10
Raymond James Financial Inc	9,598	660,630	0.39
Robert Half International Inc	2,767	146,181	0.09
Rollins Inc	15,265	647,083	0.38
S&P Global Inc	7,058	2,325,470	1.36
ServiceNow Inc	5,551	2,248,488	1.32
Skyworks Solutions Inc	347	44,367	0.03
Snap-on Inc	7,972	1,104,202	0.65
State Street Corp	12,087	768,129	0.45
SVB Financial Group	2,199	473,950	0.28
Synchrony Financial	144,172	3,194,852	1.87
Synopsys Inc	15,715	3,064,425	1.79
Take-Two Interactive Software Inc	3,558	496,590	0.29
T-Mobile US Inc	14,010	1,459,142	0.85
TransDigm Group Inc	6,525	2,884,376	1.69
Truist Financial Corp	54,275	2,038,026	1.19
Twitter Inc	108,519	3,232,781	1.89
Union Pacific Corp	16,185	2,736,398	1.60
United Parcel Service Inc	23,887	2,655,757	1.55
United Rentals Inc	28	4,173	0.00
Ventas Inc (REIT)	5,528	202,435	0.12
Verisk Analytics Inc - Class A	3,697	629,229	0.37
Verizon Communications Inc	133,861	7,379,757	4.32
Visa Inc - Class A	17,712	3,421,427	2.00
Walt Disney Co/The	57,618	6,424,983	3.76
Westinghouse Air Brake Technologies Corp	178	10,247	0.01

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**Portfolio Listing (continued)**

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

As at 30 June 2020

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 92.07% (31 December 2019: 92.97%) (continued)</b>			
WW Grainger Inc	8,419	2,644,913	1.55
Xylem Inc/NY	3,041	197,543	0.12
<b>Total United States</b>		<b><u>157,412,581</u></b>	<b><u>92.07</u></b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b><u>170,752,734</u></b>	<b><u>99.88</u></b>
<b>Total Financial assets at fair value through profit or loss</b>		<b><u>170,752,734</u></b>	<b><u>99.88</u></b>
<b>Cash and cash equivalents</b>		<b>397,400</b>	<b>0.23</b>
<b>Other liabilities</b>		<b>(188,495)</b>	<b>(0.11)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b><u>170,961,639</u></b>	<b><u>100.00</u></b>

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

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.71
Cash and cash equivalents	0.23
Other assets	0.06
<b>Total Assets</b>	<b><u>100.00</u></b>

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**Portfolio Listing**

**Ossiam World ESG Machine Learning UCITS ETF**

**As at 30 June 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Australia 8.27% (31 December 2019: 6.95%)</b>			
Aurizon Holdings Ltd	225,346	763,353	0.83
Brambles Ltd	215,422	1,612,240	1.77
Commonwealth Bank of Australia	15,430	737,498	0.81
CSL Ltd	2,689	531,353	0.58
Goodman Group (REIT)	52,515	536,933	0.59
GPT Group/The (REIT)	100,750	289,262	0.32
National Australia Bank Ltd	22,633	283,923	0.31
Ramsay Health Care Ltd	9,015	412,884	0.45
Westpac Banking Corp	46,369	573,063	0.63
Woolworths Group Ltd	70,608	1,812,342	1.98
<b>Total Australia</b>		<b>7,552,851</b>	<b>8.27</b>
<b>Belgium 0.50% (31 December 2019: 1.33%)</b>			
UCB SA	3,936	455,784	0.50
<b>Total Belgium</b>		<b>455,784</b>	<b>0.50</b>
<b>Canada 5.39% (31 December 2019: 5.99%)</b>			
Agnico Eagle Mines Ltd (Units)	37,800	2,412,576	2.64
Bank of Montreal	2,800	148,551	0.16
Bank of Nova Scotia/The	8,000	329,983	0.36
Canadian Imperial Bank of Commerce	3,024	201,465	0.22
CGI Inc	3,000	188,391	0.21
Loblaw Cos Ltd	17,300	839,717	0.92
Toronto-Dominion Bank/The	17,968	799,319	0.88
<b>Total Canada</b>		<b>4,920,002</b>	<b>5.39</b>
<b>Denmark 1.37% (31 December 2019: 2.82%)</b>			
Novo Nordisk A/S	19,348	1,251,978	1.37
<b>Total Denmark</b>		<b>1,251,978</b>	<b>1.37</b>
<b>Finland 1.11% (31 December 2019: 4.05%)</b>			
Nokia Oyj	166,345	726,503	0.80
Nordea Bank Abp^	41,669	287,735	0.31
<b>Total Finland</b>		<b>1,014,238</b>	<b>1.11</b>
<b>France 0.36% (31 December 2019: 1.15%)</b>			
Dassault Systemes SE	1,879	324,163	0.36
<b>Total France</b>		<b>324,163</b>	<b>0.36</b>

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**Portfolio Listing (continued)**

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

**As at 30 June 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Guernsey 0.51% (31 December 2019: 1.27%)</b>			
Amdocs Ltd^	7,669	466,889	0.51
<b>Total Guernsey</b>		<b>466,889</b>	<b>0.51</b>
<b>Hong Kong 4.24% (31 December 2019: -)</b>			
Hong Kong Exchanges & Clearing Ltd	42,800	1,822,347	2.00
MTR Corp Ltd	395,500	2,048,827	2.24
<b>Total Hong Kong</b>		<b>3,871,174</b>	<b>4.24</b>
<b>Ireland 2.86% (31 December 2019: -)</b>			
Kerry Group Plc	12,852	1,592,179	1.75
Kingspan Group Plc	15,750	1,014,518	1.11
<b>Total Ireland</b>		<b>2,606,697</b>	<b>2.86</b>
<b>Israel 0.38% (31 December 2019: 0.21%)</b>			
Check Point Software Technologies Ltd^	3,234	347,429	0.38
<b>Total Israel</b>		<b>347,429</b>	<b>0.38</b>
<b>Italy 1.41% (31 December 2019: -)</b>			
Enel SpA	148,749	1,282,767	1.41
<b>Total Italy</b>		<b>1,282,767</b>	<b>1.41</b>
<b>Japan 22.27% (31 December 2019: 14.08%)</b>			
Astellas Pharma Inc	74,100	1,235,973	1.35
Daiichi Sankyo Co Ltd	9,400	767,265	0.84
Daikin Industries Ltd	11,600	1,863,892	2.04
Daiwa Securities Group Inc	375,300	1,564,373	1.71
Eisai Co Ltd	5,100	403,991	0.44
Hitachi Construction Machinery Co Ltd	4,200	116,012	0.13
Kakaku.com Inc	36,900	933,402	1.02
Komatsu Ltd	15,100	308,410	0.34
Kubota Corp	110,800	1,651,448	1.81
LIXIL Group Corp	88,700	1,238,191	1.36
NEC Corp	37,200	1,782,676	1.95
Nexon Co Ltd	110,900	2,505,106	2.75
Nomura Research Institute Ltd	38,000	1,030,968	1.13
NTT Data Corp	67,900	754,619	0.83
Obic Co Ltd	2,000	349,817	0.38
Omron Corp	9,800	655,847	0.72
Otsuka Corp	5,300	279,038	0.31
Shimadzu Corp	25,800	685,864	0.75



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**Portfolio Listing (continued)**

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

**As at 30 June 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Japan 22.27% (31 December 2019: 14.08%) (continued)</b>			
Square Enix Holdings Co Ltd	11,400	574,834	0.63
Takeda Pharmaceutical Co Ltd	28,200	1,005,827	1.10
Tokyo Electron Ltd	600	147,046	0.16
Trend Micro Inc/Japan	8,500	474,301	0.52
<b>Total Japan</b>		<b>20,328,900</b>	<b>22.27</b>
<b>Singapore 0.98% (31 December 2019: 3.17%)</b>			
United Overseas Bank Ltd	61,600	893,291	0.98
<b>Total Singapore</b>		<b>893,291</b>	<b>0.98</b>
<b>Spain 0.70% (31 December 2019: 1.73%)</b>			
Grifols SA	21,107	640,794	0.70
<b>Total Spain</b>		<b>640,794</b>	<b>0.70</b>
<b>United Kingdom 1.84% (31 December 2019: 4.11%)</b>			
Reckitt Benckiser Group Plc	18,246	1,675,526	1.84
<b>Total United Kingdom</b>		<b>1,675,526</b>	<b>1.84</b>
<b>United States 47.58% (31 December 2019: 49.82%)</b>			
A O Smith Corp	12,700	598,424	0.66
Activision Blizzard Inc	9,067	688,185	0.75
American Water Works Co Inc	2,592	333,487	0.37
Amgen Inc	4,334	1,022,217	1.12
Avangrid Inc	16,614	697,456	0.76
Becton Dickinson and Co	3,596	860,415	0.94
Biogen Inc	512	136,986	0.15
BioMarin Pharmaceutical Inc	1,960	241,746	0.27
Bristol-Myers Squibb Co	15,076	886,469	0.97
Broadridge Financial Solutions Inc	5,502	694,297	0.76
Cboe Global Markets Inc	3,063	285,717	0.31
Cerner Corp	3,984	273,103	0.30
CH Robinson Worldwide Inc	16,652	1,316,507	1.44
Charles Schwab Corp/The	4,017	135,534	0.15
Church & Dwight Co Inc	17,767	1,373,389	1.50
Citrix Systems Inc	5,333	788,804	0.86
Clorox Co/The	11,334	2,486,340	2.72
CME Group Inc	1,130	183,670	0.20
CMS Energy Corp	19,196	1,121,430	1.23
Coca-Cola Co/The	9,198	410,967	0.45
Colgate-Palmolive Co	16,593	1,215,603	1.33

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

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

**As at 30 June 2020**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 47.58% (31 December 2019: 49.82%) (continued)</b>			
Consolidated Edison Inc	14,756	1,061,399	1.16
Costco Wholesale Corp	3,296	999,380	1.10
Edwards Lifesciences Corp	1,632	112,788	0.12
Eversource Energy	9,661	804,471	0.88
Exelon Corp	8,202	297,651	0.33
Expeditors International of Washington Inc	4,535	344,841	0.38
Extra Space Storage Inc (REIT)	5,553	512,931	0.56
Fastenal Co	7,707	330,168	0.36
First Republic Bank/CA	7,379	782,100	0.86
Gilead Sciences Inc	25,681	1,975,896	2.17
Hartford Financial Services Group Inc/The	3,743	144,293	0.16
Henry Schein Inc	9,245	539,816	0.59
Host Hotels & Resorts Inc (REIT)	26,593	286,938	0.31
Intercontinental Exchange Inc	3,244	297,150	0.33
International Flavors & Fragrances Inc	2,473	302,844	0.33
Juniper Networks Inc	13,403	306,393	0.34
Kellogg Co	30,170	1,993,030	2.18
Keysight Technologies Inc	8,747	881,523	0.97
Kimberly-Clark Corp	9,960	1,407,846	1.54
Las Vegas Sands Corp	4,935	224,740	0.25
McCormick & Co Inc/MD	4,725	847,712	0.93
McDonald's Corp	4,106	757,434	0.83
Mondelez International Inc	10,472	535,433	0.59
Motorola Solutions Inc	877	122,894	0.13
Newmont Corp	26,209	1,618,144	1.77
NextEra Energy Inc	1,365	327,832	0.36
Northern Trust Corp	2,204	174,865	0.19
NortonLifeLock Inc	31,522	625,081	0.69
Palo Alto Networks Inc	1,702	390,898	0.43
Public Service Enterprise Group Inc	11,701	575,221	0.63
Public Storage (REIT)	4,667	895,551	0.98
QUALCOMM Inc	6,458	589,034	0.65
Regeneron Pharmaceuticals Inc	2,546	1,587,813	1.74
Rollins Inc	17,741	752,041	0.82
salesforce.com Inc	1,231	230,603	0.25
State Street Corp	2,498	158,748	0.17
Take-Two Interactive Software Inc	6,072	847,469	0.93
Walgreens Boots Alliance Inc	18,951	803,333	0.88
Western Union Co/The	23,852	515,680	0.57
WW Grainger Inc	2,235	702,148	0.77
Xilinx Inc	6,400	629,696	0.69

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**Portfolio Listing (continued)**

Ossiam World ESG Machine Learning UCITS ETF (continued)

As at 30 June 2020

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 47.58% (31 December 2019: 49.82%) (continued)</b>			
Yum! Brands Inc	4,455	387,184	0.42
<b>Total United States</b>		<b>43,431,758</b>	<b>47.58</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>91,064,241</b>	<b>99.77</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>91,064,241</b>	<b>99.77</b>
Cash and cash equivalents		196,030	0.21
Other assets		11,770	0.02
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>91,272,041</b>	<b>100.00</b>

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

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.64
Cash and cash equivalents	0.21
Other assets	0.15
<b>Total Assets</b>	<b>100.00</b>

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**Portfolio Listing**

**Ossiam US ESG Low Carbon Equity Factors UCITS ETF**

**As at 30 June 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Bermuda 0.87% (31 December 2019: 2.20%)</b>			
Axalta Coating Systems Ltd^	12,744	287,377	0.32
Genpact Ltd^	11,346	414,356	0.47
IHS Markit Ltd^	94	7,097	0.01
Invesco Ltd^	5,747	61,838	0.07
<b>Total Bermuda</b>		<b>770,668</b>	<b>0.87</b>
<b>Curacao 0.03% (31 December 2019: 0.07%)</b>			
Schlumberger Ltd^	1,302	23,944	0.03
<b>Total Curacao</b>		<b>23,944</b>	<b>0.03</b>
<b>Guernsey 0.52% (31 December 2019: 0.54%)</b>			
Amdocs Ltd^	7,548	459,522	0.52
<b>Total Guernsey</b>		<b>459,522</b>	<b>0.52</b>
<b>Ireland 3.93% (31 December 2019: 4.19%)</b>			
Accenture Plc - Class A^	508	109,078	0.13
Allegion Plc^	5,013	512,429	0.58
Aon Plc^	364	70,106	0.08
Eaton Corp Plc^	3,918	342,747	0.39
Jazz Pharmaceuticals Plc^	3,629	400,424	0.45
Medtronic Plc^	4,148	380,372	0.43
Pentair Plc^	180	6,838	0.01
Perrigo Co Plc^	6,755	373,349	0.42
Seagate Technology Plc^	7,903	382,584	0.43
STERIS Plc^	2,708	415,515	0.47
Trane Technologies Plc^	56	4,983	0.01
Willis Towers Watson Plc^	2,378	468,347	0.53
<b>Total Ireland</b>		<b>3,466,772</b>	<b>3.93</b>
<b>Jersey 0.50% (31 December 2019: 0.07%)</b>			
Amcor Plc^	19,668	200,810	0.23
Aptiv Plc^	3,138	244,513	0.27
<b>Total Jersey</b>		<b>445,323</b>	<b>0.50</b>
<b>Netherlands 0.32% (31 December 2019: 0.06%)</b>			
Mylan NV^	16,899	271,736	0.31
QIAGEN NV^	308	13,186	0.01
<b>Total Netherlands</b>		<b>284,922</b>	<b>0.32</b>

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**Portfolio Listing (continued)**

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

**As at 30 June 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>Switzerland 1.02% (31 December 2019: 1.15%)</b>			
Chubb Ltd^	613	77,618	0.09
Garmin Ltd^	8,430	821,925	0.93
<b>Total Switzerland</b>		<b>899,543</b>	<b>1.02</b>
<b>United Kingdom 0.01% (31 December 2019: 0.41%)</b>			
Sensata Technologies Holding Plc^	218	8,116	0.01
<b>Total United Kingdom</b>		<b>8,116</b>	<b>0.01</b>
<b>United States 92.63% (31 December 2019: 91.05%)</b>			
3M Co	81	12,635	0.01
Abbott Laboratories	196	17,920	0.02
AbbVie Inc	4,903	481,377	0.55
Activision Blizzard Inc	7,005	531,680	0.60
Adobe Inc	395	171,947	0.19
Advanced Micro Devices Inc	943	49,611	0.06
Aflac Inc	1,232	44,389	0.05
Air Products and Chemicals Inc	1,709	412,655	0.47
Albemarle Corp	8,277	639,067	0.72
Alexandria Real Estate Equities Inc (REIT)	269	43,645	0.05
Alexion Pharmaceuticals Inc	3,799	426,400	0.48
Allstate Corp/The	3,476	337,137	0.38
Alphabet Inc	235	332,198	0.38
Alphabet Inc	235	333,242	0.38
Altice USA Inc	16,243	366,117	0.41
Amazon.com Inc	1,496	4,127,195	4.67
American Express Co	919	87,489	0.10
American Financial Group Inc/OH	647	41,059	0.05
American International Group Inc	1,883	58,712	0.07
American Tower Corp (REIT)	594	153,573	0.17
American Water Works Co Inc	468	60,213	0.07
Ameriprise Financial Inc	379	56,865	0.06
Amgen Inc	1,798	424,076	0.48
Analog Devices Inc	4,041	495,588	0.56
ANSYS Inc	230	67,098	0.08
Apartment Investment and Management Co (REIT)	1,137	42,797	0.05
Apple Inc	4,388	1,600,742	1.81
AptarGroup Inc	5,453	610,627	0.69
Arista Networks Inc	286	60,069	0.07
Assurant Inc	3,170	327,429	0.37
AT&T Inc	1,061	32,074	0.04
Autodesk Inc	298	71,279	0.08

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**Portfolio Listing (continued)**

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

**As at 30 June 2020**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 92.63% (31 December 2019: 91.05%) (continued)</b>			
Automatic Data Processing Inc	372	55,387	0.06
AutoZone Inc	236	266,236	0.30
AvalonBay Communities Inc (REIT)	268	41,444	0.05
Avery Dennison Corp	4,141	472,447	0.53
Ball Corp	3,057	212,431	0.24
Bank of America Corp	10,765	255,669	0.29
Bank of New York Mellon Corp/The	1,426	55,115	0.06
Becton Dickinson and Co	1,518	363,212	0.41
Best Buy Co Inc	5,009	437,135	0.49
Biogen Inc	36	9,632	0.01
BioMarin Pharmaceutical Inc	175	21,585	0.02
Bio-Techne Corp	2,145	566,430	0.64
Boston Properties Inc (REIT)	425	38,412	0.04
Boston Scientific Corp	289	10,147	0.01
Bristol-Myers Squibb Co	6,831	401,663	0.45
Broadridge Financial Solutions Inc	3,870	488,355	0.55
Brown & Brown Inc	12,138	494,745	0.56
Brown-Forman Corp	4,995	287,562	0.33
Brown-Forman Corp	416	26,483	0.03
Cadence Design Systems Inc	668	64,101	0.07
Campbell Soup Co	6,358	315,548	0.36
Capital One Financial Corp	857	53,640	0.06
Carlisle Cos Inc	2,650	317,126	0.36
CarMax Inc	1,866	167,100	0.19
Caterpillar Inc	79	9,994	0.01
Celanese Corp - Class A	1,846	159,384	0.18
Cerner Corp	187	12,819	0.01
Charles Schwab Corp/The	1,743	58,809	0.07
Charter Communications Inc	1,188	605,928	0.69
Chevron Corp	1,358	121,174	0.14
Chipotle Mexican Grill Inc	282	296,766	0.34
Church & Dwight Co Inc	441	34,089	0.04
Cigna Corp	66	12,385	0.01
Cintas Corp	29	7,724	0.01
Cisco Systems Inc	12,333	575,211	0.65
Citigroup Inc	2,938	150,132	0.17
Citrix Systems Inc	3,157	466,952	0.53
Clorox Co/The	143	31,370	0.04
CME Group Inc	482	78,344	0.09
Coca-Cola Co/The	1,754	78,369	0.09
Colgate-Palmolive Co	498	36,484	0.04
Comcast Corp	34,563	1,347,266	1.53
Comerica Inc	1,259	47,968	0.05

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

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

**As at 30 June 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 92.63% (31 December 2019: 91.05%) (continued)</b>			
Commerce Bancshares Inc/MO	9,268	551,168	0.62
Conagra Brands Inc	11,961	420,668	0.48
Concho Resources Inc	712	36,668	0.04
ConocoPhillips	763	32,061	0.04
Consolidated Edison Inc	4,691	337,424	0.38
Cooper Cos Inc/The	1,391	394,543	0.45
Copart Inc	5,614	467,478	0.53
Costco Wholesale Corp	207	62,764	0.07
Crown Castle International Corp (REIT)	564	94,385	0.11
CSX Corp	6,018	419,695	0.48
CVS Health Corp	3,292	213,881	0.24
Danaher Corp	86	15,207	0.02
DaVita Inc	3,223	255,068	0.29
Deere & Co	49	7,700	0.01
Diamondback Energy Inc	1,886	78,873	0.09
Digital Realty Trust Inc (REIT)	352	50,023	0.06
Discovery Inc	11,950	252,145	0.29
Discovery Inc	27,327	526,318	0.60
DISH Network Corp - Class A	8,685	299,719	0.34
Dollar General Corp	4,464	850,437	0.96
Dollar Tree Inc	2,378	220,393	0.25
Dominion Energy Inc	5,663	459,722	0.52
Donaldson Co Inc	141	6,559	0.01
Douglas Emmett Inc (REIT)	1,328	40,716	0.05
Dover Corp	3,872	373,880	0.42
DR Horton Inc	2,557	141,786	0.16
Duke Realty Corp (REIT)	12,893	456,283	0.52
DuPont de Nemours Inc	4,956	263,312	0.30
eBay Inc	10,529	552,246	0.63
Ecolab Inc	2,050	407,848	0.46
Edwards Lifesciences Corp	174	12,025	0.01
Electronic Arts Inc	349	46,085	0.05
Eli Lilly and Co	114	18,717	0.02
Emerson Electric Co	111	6,885	0.01
EOG Resources Inc	665	33,689	0.04
Equinix Inc (REIT)	124	87,085	0.10
Equity Residential (REIT)	665	39,115	0.04
Essex Property Trust Inc (REIT)	162	37,126	0.04
Estee Lauder Cos Inc/The - Class A	188	35,472	0.04
Eversource Energy	752	62,619	0.07
Exelon Corp	2,172	78,822	0.09
Expedia Group Inc	3,113	255,889	0.29
Expeditors International of Washington Inc	5,003	380,428	0.43

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**Portfolio Listing (continued)**

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

**As at 30 June 2020**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 92.63% (31 December 2019: 91.05%) (continued)</b>			
Exxon Mobil Corp	2,952	132,013	0.15
F5 Networks Inc	3,684	513,844	0.58
Facebook Inc	1,887	428,481	0.49
FactSet Research Systems Inc	1,710	561,684	0.64
Fastenal Co	167	7,154	0.01
Federal Realty Investment Trust (REIT)	601	51,211	0.06
Fidelity National Information Services Inc	3,853	516,649	0.59
First Republic Bank/CA	4,361	462,222	0.52
FMC Corp	6,088	606,487	0.69
Fortinet Inc	4,366	599,321	0.68
Fortive Corp	95	6,428	0.01
Franklin Resources Inc	20,122	421,958	0.48
Gartner Inc	62	7,522	0.01
General Electric Co	1,190	8,128	0.01
General Mills Inc	5,688	350,665	0.40
Genuine Parts Co	2,141	186,181	0.21
Gilead Sciences Inc	5,192	399,472	0.45
Goldman Sachs Group Inc/The	481	95,055	0.11
Graco Inc	8,930	428,551	0.49
Hartford Financial Services Group Inc/The	1,058	40,786	0.05
Hasbro Inc	2,542	190,523	0.22
Henry Schein Inc	4,779	279,046	0.32
Hess Corp	520	26,941	0.03
Hewlett Packard Enterprise Co	19,442	189,171	0.21
Hill-Rom Holdings Inc	4,143	454,819	0.51
Hilton Worldwide Holdings Inc	2,803	205,880	0.23
Hologic Inc	8,340	475,380	0.54
Home Depot Inc/The	8,322	2,084,744	2.36
Hormel Foods Corp	2,457	118,599	0.13
Hubbell Inc - Class B	2,606	326,688	0.37
IDEXX Laboratories Inc	47	15,518	0.02
Illinois Tool Works Inc	2,406	420,689	0.48
Illumina Inc	41	15,184	0.02
Incyte Corp	150	15,596	0.02
Intel Corp	9,753	583,522	0.66
Intercontinental Exchange Inc	829	75,936	0.09
International Business Machines Corp	3,492	421,729	0.48
International Flavors & Fragrances Inc	1,461	178,914	0.20
International Paper Co	2,333	82,145	0.09
Interpublic Group of Cos Inc/The	19,439	333,573	0.38
Intuit Inc	252	74,640	0.08
Iron Mountain Inc (REIT)	1,628	42,491	0.05
J M Smucker Co/The	3,387	358,378	0.41



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**Portfolio Listing (continued)**

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

**As at 30 June 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 92.63% (31 December 2019: 91.05%) (continued)</b>			
Jones Lang LaSalle Inc	377	39,004	0.04
JPMorgan Chase & Co	4,083	384,047	0.43
Juniper Networks Inc	19,246	439,964	0.50
Kansas City Southern	3,574	533,562	0.60
Kellogg Co	4,055	267,873	0.30
Kimberly-Clark Corp	2,679	378,677	0.43
Kimco Realty Corp (REIT)	5,607	71,994	0.08
Kinder Morgan Inc	2,320	35,194	0.04
KLA Corp	167	32,478	0.04
Kraft Heinz Co/The	1,691	53,926	0.06
Laboratory Corp of America Holdings	2,133	354,313	0.40
Las Vegas Sands Corp	4,303	195,959	0.22
Leidos Holdings Inc	3,507	328,501	0.37
Lennox International Inc	708	164,957	0.19
Liberty Broadband Corp	9,059	1,106,919	1.25
Liberty Broadband Corp	1,913	237,135	0.27
Lincoln National Corp	1,341	49,335	0.06
Live Nation Entertainment Inc	5,739	254,410	0.29
Lowe's Cos Inc	5,966	806,126	0.91
Lululemon Athletica Inc	1,222	381,276	0.43
M&T Bank Corp	362	37,637	0.04
Marriott International Inc/MD	1,584	135,796	0.15
Marsh & McLennan Cos Inc	765	82,138	0.09
Martin Marietta Materials Inc	951	196,448	0.22
Masco Corp	8,103	406,852	0.46
Mastercard Inc	706	208,764	0.24
Maxim Integrated Products Inc	7,473	452,939	0.51
McDonald's Corp	5,803	1,070,479	1.21
MercadoLibre Inc	97	95,620	0.11
Merck & Co Inc	5,232	404,591	0.46
MetLife Inc	1,372	50,105	0.06
MGM Resorts International	5,460	91,728	0.10
Microsoft Corp	5,865	1,193,586	1.35
Molson Coors Beverage Co - Class B	4,005	137,612	0.16
Mondelez International Inc	732	37,427	0.04
Moody's Corp	259	71,155	0.08
Morgan Stanley	1,873	90,466	0.10
Motorola Solutions Inc	2,567	359,714	0.41
MSCI Inc - Class A	19	6,343	0.01
Nasdaq Inc	4,722	564,137	0.64
Newmont Corp	6,449	398,161	0.45
NextEra Energy Inc	959	230,323	0.26
NIKE Inc	9,424	924,023	1.05

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**Portfolio Listing (continued)**

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

**As at 30 June 2020**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 92.63% (31 December 2019: 91.05%) (continued)</b>			
Norfolk Southern Corp	44	7,725	0.01
Northern Trust Corp	499	39,591	0.04
NortonLifeLock Inc	18,943	375,640	0.43
Nuance Communications Inc	28,689	725,975	0.82
NVIDIA Corp	478	181,597	0.21
NVR Inc	52	169,455	0.19
Omnicom Group Inc	10,217	557,848	0.63
Oracle Corp	8,873	490,411	0.56
O'Reilly Automotive Inc	711	299,807	0.34
PACCAR Inc	4,096	306,586	0.35
Packaging Corp of America	4,350	434,130	0.49
Palo Alto Networks Inc	286	65,686	0.07
Paychex Inc	700	53,025	0.06
Paycom Software Inc	444	137,520	0.16
PayPal Holdings Inc	970	169,003	0.19
People's United Financial Inc	3,346	38,713	0.04
PepsiCo Inc	602	79,621	0.09
PerkinElmer Inc	4,474	438,855	0.50
Pfizer Inc	11,214	366,698	0.42
PNC Financial Services Group Inc/The	633	66,598	0.08
PPG Industries Inc	2,243	237,893	0.27
Procter & Gamble Co/The	1,059	126,625	0.14
Progressive Corp/The	5,012	401,511	0.45
Prologis Inc (REIT)	921	85,957	0.10
Prudential Financial Inc	808	49,207	0.06
Public Service Enterprise Group Inc	1,216	59,779	0.07
Public Storage (REIT)	262	50,275	0.06
Qorvo Inc	4,319	477,379	0.54
QUALCOMM Inc	930	84,825	0.10
Quest Diagnostics Inc	4,308	490,940	0.56
Raymond James Financial Inc	5,767	396,943	0.45
Realty Income Corp (REIT)	784	46,648	0.05
Regeneron Pharmaceuticals Inc	737	459,630	0.52
Reinsurance Group of America Inc	371	29,101	0.03
Reliance Steel & Aluminum Co	5,157	489,554	0.55
ResMed Inc	87	16,704	0.02
Rockwell Automation Inc	33	7,029	0.01
Rollins Inc	10,364	439,330	0.50
Ross Stores Inc	3,259	277,797	0.31
Royal Gold Inc	1,646	204,631	0.23
S&P Global Inc	332	109,387	0.12
salesforce.com Inc	708	132,630	0.15
Sealed Air Corp	15,791	518,734	0.59

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

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

**As at 30 June 2020**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 92.63% (31 December 2019: 91.05%) (continued)</b>			
Seattle Genetics Inc	150	25,488	0.03
SEI Investments Co	781	42,939	0.05
Sempra Energy	630	73,855	0.08
Service Corp International/US	6,678	259,707	0.29
ServiceNow Inc	205	83,037	0.09
Sherwin-Williams Co/The	672	388,315	0.44
Signature Bank/New York NY	423	45,227	0.05
Simon Property Group Inc (REIT)	797	54,499	0.06
SL Green Realty Corp (REIT)	966	47,614	0.05
Splunk Inc	463	91,998	0.10
Starbucks Corp	8,864	652,302	0.74
State Street Corp	748	47,535	0.05
Synopsys Inc	326	63,570	0.07
Take-Two Interactive Software Inc	4,280	597,360	0.68
Target Corp	6,987	837,951	0.95
Teleflex Inc	1,219	443,692	0.50
Teradyne Inc	6,782	573,147	0.65
Tesla Inc	1,098	1,185,631	1.34
Texas Instruments Inc	680	86,340	0.10
Thermo Fisher Scientific Inc	54	19,566	0.02
TJX Cos Inc/The	9,111	460,652	0.52
T-Mobile US Inc	70	7,291	0.01
Tractor Supply Co	5,851	771,103	0.87
Travelers Cos Inc/The	462	52,691	0.06
Twitter Inc	1,683	50,137	0.06
Ulta Beauty Inc	944	192,028	0.22
Under Armour Inc	17,922	158,430	0.18
Under Armour Inc - Class A	21,726	211,611	0.24
Union Pacific Corp	2,529	427,578	0.48
United Parcel Service Inc	99	11,007	0.01
United Rentals Inc	61	9,091	0.01
UnitedHealth Group Inc	87	25,661	0.03
US Bancorp	2,153	79,273	0.09
Varian Medical Systems Inc	3,601	441,195	0.50
VEREIT Inc (REIT)	8,911	57,298	0.06
VeriSign Inc	259	53,569	0.06
Verisk Analytics Inc - Class A	42	7,148	0.01
Verizon Communications Inc	6,903	380,562	0.43
Vertex Pharmaceuticals Inc	54	15,677	0.02
ViacomCBS Inc - Class B	12,428	289,821	0.33
Visa Inc - Class A	1,355	261,745	0.30
Vornado Realty Trust (REIT)	1,004	38,363	0.04
Voya Financial Inc	910	42,452	0.05

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

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

**As at 30 June 2020**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 92.63% (31 December 2019: 91.05%) (continued)</b>			
Vulcan Materials Co	1,751	202,853	0.23
Walmart Inc	628	75,222	0.09
Walt Disney Co/The	13,810	1,539,953	1.74
Waste Management Inc	62	6,566	0.01
Waters Corp	2,106	379,922	0.43
Welltower Inc (REIT)	918	47,507	0.05
Westinghouse Air Brake Technologies Corp	101	5,815	0.01
Williams Cos Inc/The	528	10,043	0.01
Workday Inc - Class A	386	72,321	0.08
WW Grainger Inc	1,585	497,944	0.56
Wynn Resorts Ltd	2,067	153,971	0.17
Xilinx Inc	369	36,306	0.04
Xylem Inc/NY	5,388	350,004	0.40
Yum China Holdings Inc	2,287	109,936	0.12
Yum! Brands Inc	3,020	262,468	0.30
Zebra Technologies Corp	2,179	557,715	0.63
Zoetis Inc	103	14,115	0.02
<b>Total United States</b>		<b>81,792,027</b>	<b>92.63</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>88,150,837</b>	<b>99.83</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>88,150,837</b>	<b>99.83</b>
<b>Cash and cash equivalents</b>		<b>191,445</b>	<b>0.22</b>
<b>Other liabilities</b>		<b>(45,127)</b>	<b>(0.05)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>88,297,155</b>	<b>100.00</b>

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

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.68
Cash and cash equivalents	0.22
Other assets	0.10
<b>Total Assets</b>	<b>100.00</b>

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**Portfolio Listing**

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

**As at 30 June 2020**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Transferable securities admitted to an official stock exchange</b>			
<b>Ireland 0.30%</b>			
Johnson Controls International Plc^	4,987	170,256	0.09
Willis Towers Watson Plc^	2,140	421,473	0.21
<b>Total Ireland</b>		<b>591,729</b>	<b>0.30</b>
<b>Netherlands 1.47%</b>			
Mylan NV^	184,364	2,964,573	1.47
<b>Total Netherlands</b>		<b>2,964,573</b>	<b>1.47</b>
<b>Switzerland 0.83%</b>			
Garmin Ltd^	17,073	1,664,617	0.83
<b>Total Switzerland</b>		<b>1,664,617</b>	<b>0.83</b>
<b>United States 97.29%</b>			
3M Co	10,133	1,580,647	0.79
AbbVie Inc	28,734	2,821,104	1.40
Activision Blizzard Inc	63,689	4,833,995	2.40
Akamai Technologies Inc	28,613	3,064,166	1.52
Alexion Pharmaceuticals Inc	20,848	2,339,980	1.16
Alphabet Inc	689	973,977	0.48
Alphabet Inc	469	665,065	0.33
Altria Group Inc	35,428	1,390,549	0.69
American Electric Power Co Inc	20,952	1,668,617	0.83
AT&T Inc	46,100	1,393,603	0.69
AutoZone Inc	1,495	1,686,539	0.84
Ball Corp	5,093	353,913	0.18
Becton Dickinson and Co	5,021	1,201,375	0.60
Biogen Inc	11,775	3,150,401	1.57
Bio-Rad Laboratories Inc	2,835	1,279,974	0.64
Bristol-Myers Squibb Co	93,259	5,483,629	2.73
Campbell Soup Co	104,806	5,201,522	2.59
CenturyLink Inc	5,527	55,436	0.03
Cerner Corp	44,067	3,020,793	1.50
Charter Communications Inc	7,459	3,804,388	1.89
Chipotle Mexican Grill Inc	2,984	3,140,242	1.56
Church & Dwight Co Inc	30,822	2,382,541	1.18
Citrix Systems Inc	20,449	3,024,612	1.50
Clorox Co/The	22,997	5,044,852	2.51
CMS Energy Corp	15,668	915,325	0.45
Comcast Corp	19,745	769,660	0.38
Consolidated Edison Inc	20,380	1,465,933	0.73
Danaher Corp	2,534	448,087	0.22

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

**Ossiam US Minimum Variance ESG NR UCITS ETF\* (continued)**

**As at 30 June 2020**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 97.29% (continued)</b>			
DENTSPLY SIRONA Inc	28,735	1,266,064	0.63
DexCom Inc	6,253	2,534,966	1.26
Digital Realty Trust Inc (REIT)	3,319	471,663	0.23
DocuSign Inc	28,604	4,925,895	2.45
Dollar Tree Inc	33,539	3,108,395	1.54
eBay Inc	96,341	5,053,085	2.51
Edison International	14,673	796,891	0.40
Electronic Arts Inc	39,218	5,178,737	2.57
Eli Lilly and Co	3,753	616,168	0.31
Expeditors International of Washington Inc	46,776	3,556,847	1.77
Extra Space Storage Inc (REIT)	41,411	3,825,134	1.90
Facebook Inc	8,731	1,982,548	0.99
Fastenal Co	18,236	781,230	0.39
General Mills Inc	65,364	4,029,691	2.00
Gilead Sciences Inc	36,437	2,803,463	1.39
Henry Schein Inc	7,760	453,106	0.23
Hilton Worldwide Holdings Inc	27,986	2,055,572	1.02
Hormel Foods Corp	56,860	2,744,632	1.36
Illumina Inc	364	134,807	0.07
Incyte Corp	37,844	3,934,641	1.96
Intercontinental Exchange Inc	9,106	834,110	0.41
International Flavors & Fragrances Inc	10,744	1,315,710	0.65
J M Smucker Co/The	42,379	4,484,122	2.23
Kellogg Co	49,776	3,288,203	1.63
Kimberly-Clark Corp	13,620	1,925,187	0.96
Kroger Co/The	222,764	7,540,561	3.75
Marriott International Inc/MD	3,710	318,058	0.16
Marsh & McLennan Cos Inc	4,130	443,438	0.22
Masco Corp	1,639	82,294	0.04
McDonald's Corp	2,359	435,165	0.22
Merck & Co Inc	16,603	1,283,910	0.64
Newmont Corp	157,690	9,735,781	4.84
NortonLifeLock Inc	327,134	6,487,067	3.22
Palo Alto Networks Inc	8,957	2,057,154	1.02
Pfizer Inc	39,504	1,291,781	0.64
PPG Industries Inc	4,715	500,073	0.25
Progressive Corp/The	28,100	2,251,091	1.12
Public Service Enterprise Group Inc	15,081	741,382	0.37
Regeneron Pharmaceuticals Inc	3,148	1,963,250	0.98
Republic Services Inc	5,155	422,968	0.21
Target Corp	34,282	4,111,440	2.04
Tiffany & Co	74,399	9,072,214	4.51
Tractor Supply Co	25,199	3,320,976	1.65

**OSSIAM IRL ICAV**  
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**Portfolio Listing (continued)**

**Ossiam US Minimum Variance ESG NR UCITS ETF\* (continued)**

**As at 30 June 2020**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Transferable securities admitted to an official stock exchange (continued)</b>			
<b>United States 97.29% (continued)</b>			
United Parcel Service Inc	19,395	2,156,336	1.07
Verizon Communications Inc	125,990	6,945,829	3.45
VMware Inc	5,010	775,849	0.39
Vulcan Materials Co	11,779	1,364,597	0.68
Walmart Inc	17,745	2,125,496	1.06
Waste Management Inc	10,042	1,063,548	0.53
WEC Energy Group Inc	3,615	316,855	0.16
West Pharmaceutical Services Inc	5,099	1,158,340	0.58
Workday Inc - Class A	793	148,576	0.07
WW Grainger Inc	235	73,828	0.04
Xcel Energy Inc	4,991	311,938	0.15
Xilinx Inc	13,996	1,377,066	0.68
Yum! Brands Inc	6,898	599,505	0.30
<b>Total United States</b>		<b>195,738,158</b>	<b>97.29</b>
<b>Total Transferable securities admitted to an official stock exchange</b>		<b>200,959,077</b>	<b>99.89</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>200,959,077</b>	<b>99.89</b>
<b>Cash and cash equivalents</b>		<b>235,321</b>	<b>0.12</b>
<b>Other liabilities</b>		<b>(8,061)</b>	<b>(0.01)</b>
<b>Total Net assets attributable to holders of redeemable participating shares</b>		<b>201,186,337</b>	<b>100.00</b>

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

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

<b>Analysis of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	99.82
Cash and cash equivalents	0.12
Other assets	0.06
<b>Total Assets</b>	<b>100.00</b>

**OSSIAM IRL ICAV**  
**Condensed Unaudited Interim Report & Financial Statements**  
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**Statement of Portfolio Changes**

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

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Linde Plc	37,502	8,119,352
Ecolab Inc	36,379	7,472,984
Air Products and Chemicals Inc	25,722	6,244,489
Eaton Corp Plc	65,600	6,237,698
Verizon Communications Inc	97,239	5,525,210
Newmont Corp	108,656	4,974,697
Sherwin-Williams Co/The	8,553	4,951,573
AMETEK Inc	51,591	4,795,187
Walt Disney Co/The	36,906	4,768,718
Avery Dennison Corp	35,564	4,765,421
Deere & Co	26,881	4,546,152
Apple Inc	13,699	4,252,359
PPG Industries Inc	36,910	4,206,896
PayPal Holdings Inc	33,632	4,123,427
IHS Markit Ltd	58,863	4,097,214
Microsoft Corp	22,466	4,046,494
JPMorgan Chase & Co	43,806	3,956,847
Union Pacific Corp	22,528	3,901,157
News Corp	284,267	3,881,479
AT&T Inc	111,239	3,770,009
3M Co	20,266	3,429,452
TransDigm Group Inc	8,625	3,322,885
Bank of America Corp	154,348	3,322,846
Visa Inc - Class A	18,110	3,319,818
Trane Technologies Plc	25,543	3,315,224
Fortive Corp	53,295	3,282,746
United Parcel Service Inc	31,598	3,270,482
Netflix Inc	8,308	3,200,076
Equity Residential (REIT)	50,598	3,140,147
Morgan Stanley	89,690	3,121,987
Allegion Plc	27,439	3,089,321
Marsh & McLennan Cos Inc	34,171	3,035,997
Dover Corp	26,834	3,025,828
Synopsys Inc	19,566	2,989,028
Charter Communications Inc	6,004	2,971,904
WW Grainger Inc	9,407	2,897,819

\*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 ICAV**  
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**Statement of Portfolio Changes (continued)**

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

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Linde Plc	61,347	12,580,322
Ecolab Inc	56,413	9,136,946
Newmont Corp	164,276	7,532,272
Sherwin-Williams Co/The	11,685	5,572,878
Avery Dennison Corp	53,121	5,570,059
PPG Industries Inc	56,604	5,516,813
Air Products and Chemicals Inc	28,785	5,512,664
Procter & Gamble Co/The	42,032	5,326,453
PepsiCo Inc	36,109	5,164,256
Coca-Cola Co/The	74,665	4,393,593
PayPal Holdings Inc	35,242	4,105,869
FMC Corp	36,188	2,921,693
Eaton Corp Plc	38,217	2,902,696
Visa Inc - Class A	15,512	2,807,710
Costco Wholesale Corp	9,083	2,791,029
AT&T Inc	77,750	2,777,049
T-Mobile US Inc	29,028	2,646,916
LyondellBasell Industries NV	38,437	2,581,256
Apple Inc	8,602	2,538,819
Comcast Corp	70,104	2,533,344
Trane Technologies Plc	25,543	2,449,866
Dover Corp	24,362	2,442,753
Colgate-Palmolive Co	32,210	2,439,018
Vulcan Materials Co	19,730	2,392,482
Microsoft Corp	13,597	2,270,352

\*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 ICAV**  
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**Statement of Portfolio Changes (continued)**

**Ossiam World ESG Machine Learning UCITS ETF**

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Agnico Eagle Mines Ltd	42,900	2,581,509
MTR Corp Ltd	395,500	2,343,649
Gilead Sciences Inc	25,681	2,153,233
Nexon Co Ltd	110,900	2,138,828
Clorox Co/The	11,334	2,074,417
Kellogg Co	30,170	2,043,522
Woolworths Group Ltd	73,012	1,961,295
Brambles Ltd	215,422	1,793,154
Exelon Corp	34,157	1,616,531
DeNA Co Ltd	130,700	1,541,250
Central Japan Railway Co	7,700	1,536,813
Daikin Industries Ltd	11,600	1,511,924
Kerry Group Plc	12,852	1,492,696
Regeneron Pharmaceuticals Inc	2,546	1,446,022
Reckitt Benckiser Group Plc	18,246	1,432,669
Kimberly-Clark Corp	9,960	1,412,929
Daiwa Securities Group Inc	375,300	1,410,172
Hong Kong Exchanges & Clearing Ltd	42,800	1,365,544
Kubota Corp	110,800	1,294,835
Thomson Reuters Corp	16,200	1,277,693
LIXIL Group Corp	88,700	1,140,346
McCormick & Co Inc/MD	6,567	1,107,777
Loblaw Cos Ltd	20,500	1,073,023
Costco Wholesale Corp	3,296	1,047,917
Amgen Inc	4,334	1,018,411
Enel SpA	148,749	1,006,758
TJX Cos Inc/The	15,593	977,418
International Flavors & Fragrances Inc	7,234	975,771
Becton Dickinson and Co	3,596	940,041
Public Storage (REIT)	4,667	917,018
Nomura Research Institute Ltd	38,000	913,601
United Overseas Bank Ltd	61,600	867,798
Kakaku.com Inc	36,900	853,143
Walgreens Boots Alliance Inc	18,951	843,362
Colgate-Palmolive Co	11,454	840,905
Keysight Technologies Inc	8,747	838,354

\*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.

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**Statement of Portfolio Changes (continued)**

**Ossiam World ESG Machine Learning UCITS ETF**

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Nippon Prologis REIT Inc (REIT)	1,095	2,741,197
Elisa Oyj	37,447	2,120,525
Rogers Communications Inc	36,961	1,837,930
RELX Plc	67,617	1,765,669
DeNA Co Ltd	130,700	1,748,674
NextEra Energy Inc	6,833	1,690,820
East Japan Railway Co	21,900	1,661,079
Singapore Exchange Ltd	238,100	1,645,492
Mitsubishi Heavy Industries Ltd	56,300	1,607,834
Hershey Co/The	10,733	1,573,686
AutoZone Inc	1,533	1,551,734
Sonic Healthcare Ltd	88,526	1,426,689
Nomura Real Estate Master Fund Inc (REIT)	1,101	1,384,499
Orsted A/S '144A'	13,189	1,361,668
Central Japan Railway Co	7,700	1,261,369
Wm Morrison Supermarkets Plc	499,980	1,244,347
Quebecor Inc	47,645	1,217,386
Eversource Energy	13,075	1,197,061
Atmos Energy Corp	10,795	1,194,920
Thomson Reuters Corp	16,200	1,174,207
EssilorLuxottica SA	7,297	1,171,429
Iberdrola SA	119,522	1,169,202
Sysco Corp	20,916	1,167,838
American Water Works Co Inc	8,566	1,128,575
Akzo Nobel NV	11,349	1,107,757
CME Group Inc	5,708	1,093,688
Qorvo Inc	11,312	1,083,169
Exelon Corp	25,955	997,638
Kimberly-Clark Corp	6,830	986,865
Nokia Oyj	278,134	965,482
Newmont Corp	19,054	962,400
Restaurant Brands International Inc	20,700	951,486
Transurban Group	105,035	896,611
CMS Energy Corp	13,732	887,934
Annaly Capital Management Inc (REIT)	141,633	852,569
Constellation Brands Inc - Class A	5,128	850,914

\*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 ICAV**  
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**Statement of Portfolio Changes (continued)**

**Ossiam US ESG Low Carbon Equity Factors UCITS ETF**

**Major Purchases\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Amazon.com Inc	1,451	3,562,739
Pfizer Inc	49,804	1,849,425
Home Depot Inc/The	8,411	1,849,083
UnitedHealth Group Inc	6,664	1,809,346
Walt Disney Co/The	13,939	1,507,578
Bio-Techne Corp	6,955	1,452,087
Seattle Genetics Inc	12,362	1,343,986
Comcast Corp	34,945	1,315,046
AbbVie Inc	15,898	1,283,265
Liberty Broadband Corp	8,991	1,129,170
McDonald's Corp	5,847	1,096,718
Merck & Co Inc	12,436	1,055,956
Amgen Inc	4,630	998,463
Medtronic Plc	8,759	995,751
Thermo Fisher Scientific Inc	2,989	931,090
Abbott Laboratories	10,397	901,360
Apple Inc	2,974	874,725
BioMarin Pharmaceutical Inc	10,449	871,929
Tesla Inc	1,108	866,366
Eli Lilly and Co	6,181	862,726

\*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

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**Statement of Portfolio Changes (continued)**

**Ossiam US ESG Low Carbon Equity Factors UCITS ETF**

**Major Sales\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
UnitedHealth Group Inc	7,776	2,264,104
Amazon.com Inc	964	2,007,600
Seattle Genetics Inc	14,284	1,938,809
Pfizer Inc	45,842	1,732,749
AT&T Inc	42,853	1,504,548
Microsoft Corp	8,755	1,494,188
Apple Inc	4,583	1,417,108
JPMorgan Chase & Co	11,625	1,414,436
Merck & Co Inc	16,715	1,326,775
Bio-Techne Corp	5,911	1,311,830
Verizon Communications Inc	19,707	1,157,702
Thermo Fisher Scientific Inc	3,462	1,145,109
BioMarin Pharmaceutical Inc	12,122	1,113,226
Abbott Laboratories	12,053	1,102,601
Eli Lilly and Co	7,094	1,094,880
AbbVie Inc	12,937	1,070,218
Medtronic Plc	11,002	1,066,700
Incyte Corp	10,696	1,033,628
Comcast Corp	21,167	900,366
Bristol-Myers Squibb Co	14,776	893,931

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**Statement of Portfolio Changes (continued)**

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

**Major Purchases\*\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
Newmont Corp	325,938	20,361,416
NortonLifeLock Inc	910,056	19,080,597
Allergan Plc	90,796	16,969,772
Tiffany & Co	128,721	16,239,658
Verizon Communications Inc	254,936	14,740,040
Kroger Co/The	434,043	14,293,921
J M Smucker Co/The	93,958	11,025,458
Clorox Co/The	55,572	10,635,287
Electronic Arts Inc	91,247	10,628,106
Bristol-Myers Squibb Co	166,506	10,256,579
Extra Space Storage Inc (REIT)	97,864	8,673,603
General Mills Inc	142,076	8,597,197
Cerner Corp	117,835	8,561,604
eBay Inc	215,779	8,550,579
AbbVie Inc	98,575	8,346,653
Target Corp	70,524	7,728,248
Chipotle Mexican Grill Inc	8,684	7,680,251
Kellogg Co	116,452	7,463,775
Akamai Technologies Inc	69,774	7,171,372
Citrix Systems Inc	47,657	6,959,102
Tractor Supply Co	68,169	6,957,649
Gilead Sciences Inc	86,235	6,863,507
Expeditors International of Washington Inc	92,460	6,656,456
Mylan NV	421,295	6,616,852
Hormel Foods Corp	135,648	6,329,941
Campbell Soup Co	109,806	5,852,630
Walmart Inc	43,342	5,576,433
Regeneron Pharmaceuticals Inc	9,461	5,367,106
Church & Dwight Co Inc	75,140	5,364,012
Snap Inc	329,852	5,281,740
Dollar Tree Inc	69,515	5,213,496
Alexion Pharmaceuticals Inc	48,002	5,174,108
Activision Blizzard Inc	65,589	4,860,669
Facebook Inc	24,801	4,750,375
United Parcel Service Inc	47,769	4,729,914

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**Statement of Portfolio Changes (continued)**

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

**Major Purchases\*\***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost USD</b>
DocuSign Inc	37,231	4,706,122
Hilton Worldwide Holdings Inc	65,029	4,665,746
DENTSPLY SIRONA Inc	116,790	4,618,196
Progressive Corp/The	56,044	4,614,106
Altria Group Inc	116,678	4,599,447

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

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**Statement of Portfolio Changes (continued)**

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

**Major Sales\*\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Allergan Plc	90,796	17,281,688
NortonLifeLock Inc	582,922	12,133,366
Newmont Corp	168,248	10,652,301
Verizon Communications Inc	128,946	7,455,648
Kroger Co/The	211,279	6,959,897
Tiffany & Co	54,322	6,852,205
Clorox Co/The	32,575	6,310,281
AbbVie Inc	69,841	6,147,030
Electronic Arts Inc	52,029	6,064,599
J M Smucker Co/The	51,579	6,041,427
Snap Inc	329,852	5,464,341
Cerner Corp	73,768	5,364,330
Chipotle Mexican Grill Inc	5,700	5,167,993
Extra Space Storage Inc (REIT)	56,453	5,097,151
eBay Inc	119,438	4,777,887
General Mills Inc	76,712	4,657,687
Bristol-Myers Squibb Co	73,247	4,554,623
Tractor Supply Co	42,970	4,512,999
Kellogg Co	66,676	4,287,799
Akamai Technologies Inc	41,161	4,202,422
Cheniere Energy Inc	100,932	4,195,593
Target Corp	36,242	3,985,959
Citrix Systems Inc	27,208	3,967,069
Gilead Sciences Inc	49,798	3,939,949
Mylan NV	236,931	3,755,110
Hormel Foods Corp	78,788	3,691,205
Regeneron Pharmaceuticals Inc	6,313	3,650,135
DENTSPLY SIRONA Inc	88,055	3,630,874
Broadridge Financial Solutions Inc	29,948	3,510,822
Walmart Inc	25,597	3,292,909
Expeditors International of Washington Inc	45,684	3,286,955
Church & Dwight Co Inc	44,318	3,181,348
Altria Group Inc	81,250	3,148,485
Facebook Inc	16,070	3,145,933
Alexion Pharmaceuticals Inc	27,154	2,991,124



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**Statement of Portfolio Changes (continued)**

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

**Major Sales\*\***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds USD</b>
United Parcel Service Inc	28,374	2,900,820
Aon Plc	14,838	2,726,872
Dollar Tree Inc	35,976	2,719,482
VMware Inc	20,505	2,714,110
Hilton Worldwide Holdings Inc	37,043	2,697,779

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

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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 Funds certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral (the “Regulation”).

There is nothing to report for the period ending 30 June 2020.