OSSIAM IRL ICAV

Ossiam Food for Biodiversity UCITS ETF

1 October 2020

(A sub-fund of Ossiam IRL ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C173953 authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).

This Supplement (the "Supplement") forms part of the Prospectus dated 21 March 2018 (the "Prospectus") in relation to Ossiam IRL ICAV (the "ICAV") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the Ossiam Food for Biodiversity UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV.

The Sub-Fund is a Non-Index Tracking Sub-Fund (ie, it is an actively managed UCITS ETF).

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety and consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.

The Directors, as listed in the "*Management*" section of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

KEY INFORMATION

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Base Currency	USD**.**
Dealing Deadline	For cash subscriptions and redemptions 4.00 p.m. (Irish time) on the prior Dealing Day.
Listing Stock Exchange	Deutsche Boerse
Cash Creation Fee (ie, subscription fee)	Maximum of 3.00% of the Net Asset Value per Share multiplied by the number of Shares being created.
Cash Redemption Fee (ie, redemption fee)	Maximum of 3.00% of the Net Asset Value per Share multiplied by the number of Shares being redeemed.
Duties and Charges	Charged at amounts which reflect the cost or estimated cost to the Sub-Fund of buying and selling assets related to subscriptions and redemptions as described in the Prospectus.
Settlement Deadline	Appropriate cleared subscription monies must be received by 2 Business Days after the relevant Dealing Day, or such later date as may be determined by the ICAV and notified to prospective investors from time to time.
Valuation	The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities.
Valuation Point	The close of business on the market that closes last on the relevant Dealing Day in respect of listed equities and 4 pm (London time) for currencies.

The following Share Classes are available in the Sub-Fund:

Share Class Name	**Currency**	**Currency Hedged Share Class**	**Minimum Subscription Amount**	**Minimum Redemption Amount**	**TER**	**ISIN**
1A (USD)	USD	No	$1,000,000	$1,000,000	0.75%	IE00BN0YSJ74
1A (EUR)	EUR	No	€1,000,000	€1,000,000	0.75%	IE00BN0YSK89
1A (EUR Hedged)	EUR	Yes	€1,000,000	€1,000,000	0.75%	IE00BN0YSL96

The ICAV currently has five other sub-funds, the Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF, the Ossiam World ESG Machine Learning UCITS ETF, the Ossiam US ESG Low Carbon Equity Factors UCITS ETF, the Ossiam US Minimum Variance ESG NR UCITS ETF and the Ossiam Global Sustainable Income UCITS ETF.

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective

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

Investment Strategy

The Sub-Fund is actively managed and seeks to achieve its investment objective by investing primarily in a selection of equities (the "**Investment Universe**"). The Investment Universe is made of stocks listed and traded in the major exchanges, primarily in developed markets, including but not limited to the following countries: Australia, Austria, Belgium, Canada, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Latvia, Lithuania, Luxembourg, Malta, Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK, and US. The list of countries can be changed from time to time to take into account structural changes in each market. In a given country, the Management Company assesses the sector of a given stock to determine whether it is part of the Investment Universe. Only stocks of companies which are relevant to the agriculture and food sectors (such as, but not limited to, food retailers and producers of agricultural products based on ESG providers' classification and the Management Company's analysis which may include the description of the company and its activities) are included in the Investment Universe.

In order to achieve its investment objective, the Management Company uses its quantitative model which implements a rules-based approach (based on the filters and optimization process described below) that aims to assess the securities from the Investment Universe. The stock selection process may also incorporate qualitative criteria which are based on the analysis by the Management Company to determine whether stocks are Extended Securities, as defined and further described below.

The model uses ESG (Environment, Social, Governance) data provided by leading data providers (such as but not limited to Sustainalytics or Trucost, the "**ESG Providers**", the costs of which are included in the TER). For stocks that are identified as relevant to the agriculture and food sectors but for which data provided by the ESG Providers is incomplete (typically, but not limited to, newly listed companies), the Management Company can use proxies of ESG data (ie, alternative data sources such as information publicly available on websites or reports from third party NGOs) in order to fill the missing data gap.

The Management Company applies a "**Best-In-Class filter**" which consists in eliminating the 20% worst ESG rated stocks from the Investment Universe for each sub-sector (for example food retail or food distributor). The Management Company can also potentially allow stocks which show significant improvement in their ESG rating compared to their previous year's rating to be kept by this filter. The ESG rating that is used for this filter is an aggregated score that is computed by the Management Company using ESG granular scores (provided by ESG Providers) on several key ESG indicators that are relevant for the food sectors. The ESG granular scores are weighted as the Management Company sees fit for the respective sector to obtain the ESG aggregated score. The ESG aggregated score is then used to classify the stocks and to eliminate the lowest ranking 20%.

On stocks of the Investment Universe for which there is greenhouse gas emissions data, the model uses such data provided by ESG Providers as input to apply a "**Carbon Impact filter**" which consists in eliminating the stocks which are among the 20% with highest greenhouse gas emissions impact (based on data provided by the ESG Providers).

Securities that are not eliminated by either the **Best-In-Class filter** or the **Carbon Impact filter** are selected for the next step where the model applies a **"Normative and Exclusion filter"** on the selected securities to exclude securities that:

- Are not compliant with the Ten Principles of the UN Global Compact (https://www.unglobalcompact.org/what-is-gc/mission/principles), based on an assessment by the ESG Providers;
- Undergo controversy (level 4 and 5 on a scale from 0 to 5 as per ESG Providers' data, as described below);
- Are referenced in major Scandinavian institutions' (such as Norges Bank) publicly available exclusion lists; or
- Have significant operations in controversial industries within the Investment Universe (such as but not limited to the tobacco or palm oil industry) which are assessed by the ESG committee of the Management Company.

The ESG Providers rate the controversy level described below by monitoring 10 specific indicators, namely:

- Operations Incidents
- Environmental Supply Chain Incidents
- Product & Service Incidents
- Business Ethics Incidents
- Governance Incidents
- Public Policy Incidents
- Employee Incidents
- Social Supply Chain Incidents
- Customer Incidents
- Society & Community Incidents

These indicators are rated from 0 (lowest) to 100 (highest) and are used to give a controversy level from 0 (best) to 5 (worst). The controversy level score for each stock depends on the minimum value across these 10 indicators. A stock with one indicator at 0 is rated controversy level 5, while a stock with one indicator below 20 is rated controversy level 4.

Securities that pass the above **Normative and Exclusion filter** go through a "**Liquidity and Size filter**". Only the most liquid stocks (ie, currently those with an average daily trading volume higher than $4,000,000) and the largest stocks in terms of market capitalization (ie, currently those which exceed $1,000,000,000) are kept in the selection. Securities that pass the **Liquidity and Size filter** are referred, collectively, as the "**Eligible Universe**".

In addition, in certain circumstances, the Management Company may extend the Eligible Universe by selecting some securities of the Investment Universe which did not pass the above filters but which it deems have a significant positive impact on biodiversity in the agricultural and food sectors (the "**Extended Securities**"). The circumstances where this can occur are as follows:

- Companies for which ESG data are missing (partially or totally) but whose business model and product solutions can have a strong and significant impact in terms of biodiversity; and
- Companies that may be eliminated by one of the ESG filters (typically, but not limited to, companies in their initial growth phase that are not sufficiently covered and analysed by the ESG Providers, or companies that are not yet large enough to have the appropriate internal resources needed to interact with ESG Providers in order to facilitate their own ESG analysis) but whose business model and product solutions have a strong and significant impact in terms of biodiversity.

In such cases, the Management Company determines whether a given company has a strong and significant impact in terms of biodiversity by examining criteria such as (but not limited to):

- Whether the company has implemented strong policies and actions to protect, manage and restore biodiversity;
- Whether the company provides products, services and solutions that are part of the solution to limit the biodiversity footprint (such as plant-based protein, efficient water use); or
- Whether the company's research efforts are directed, among other things, to design and implement new processes (production, logistic, distribution, services in and for the food and agicultural industries or their supply chains) that could limit or neutralize the biodiversity footprint or positively impact biodiversity.

Invesments in Extended Securities are not expected to exceed 15% of the Net Asset Value of the Fund at the time of selection. The aggregation of the Eligible Universe and these Extended Securities constitute the **Extended Eligible Universe**.

The Management Company determines the weights of the equities of the Extended Eligible Universe using an optimisation procedure which aims to minimise the biodiversity impact of the portfolio (based on an assessment of the previous year's biodiversity impact data provided by ESG Providers which measure the relative loss of biodiversity caused by the activity of each company per unit of capital) and the deviations between the weights of the final portfolio and the market capitalization weights of the Investment Universe. The Management Company's optimisation procedure shall select securities to comply with the following constraints (at the time of selection):

- The portfolio must be fully invested, no short selling;
- The maximum exposure to a single stock issuer shall not exceed 7% of the current value of the portfolio;
- The portfolio must be invested in at least 30 stocks;
- Total greenhouse gas emissions shall be 30% lower than the emissions related to the Investment Universe (based on an assessment of the absolute value of the previous year's carbon emissions data for each company provided by ESG Providers); and
- Each security weight in the portfolio is capped at 30 times the security weight in the Investment Universe.

In certain market conditions, the composition of the equities in the Extended Eligible Universe may make it impossible to perform the weighting optimisation while complying exactly with the list of constraints above (for example, it may not be possible to weight the portfolio such that total greenhouse gas emissions are 30% lower than the emissions related to the Investment Universe). In such circumstances, the Management Company can rateably reduce some of the constraints (for example, by gradually reducing the 30% limits).

The Management Company performs the rebalancing of the portfolio on an annual basis and performs quarterly review to control the consistency of ESG characteristics (securities which were part of the Investment Universe at previous rebalancing will go through the Best–In-Class Filter, Carbon Impact filter and Normative and Exclusion filter and, if they fail to pass any of those filters, they are removed from the portfolio unless they are Extended Securities which will be separately reviewed by the Management Company on a quarterly basis). The Management Company may re-adjust the portfolio from time to time as deemed necessary by it, eg, if a particular security becomes less liquid.

In certain emerging markets, the data provided by ESG Providers at the level of the market as a whole may be incomplete (for further details, see "Emerging Markets Risk" in the Risk Consideration section). In such circumstances, the Management Company will identify any gaps in the data available from ESG Providers (for example, where an ESG Provider provides data for some but not all of the filters described above). In those cases, the Management Company will assess itself if a given emerging country should be part of the Investment Universe, analysing the significance of such country in the agriculture and food sectors as well as the data coverage of the country. In the event a given country is included in the Investment Universe, companies in such countries will be analysed in the manner described above, with the result that all companies in the Eligible Universe (whether from developed markets or emerging markets) will have been subject to the same considerations and analysis.

Instruments / Asset Classes. The equity securities in which the Sub-Fund invests are as described above and will be primarily listed or traded on Recognised Markets, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. The Sub-Fund will invest at least 90% of its Net Asset Value in such equities, which will primarily be issued by companies in developed markets but may be issued by companies in emerging markets, up to 30% of the Sub-Fund's Net Asset Value. In normal circumstances, the Sub-Fund may hold up to 10% of its Net Asset Value in ancillary liquid assets (deposits, certificates of deposit, commercial paper and fixed rate bonds issued by governments which are rated investment grade) in accordance with the UCITS Regulations, provided however that this restriction will not apply following large subscriptions to the Sub-Fund. The Sub-Fund may also, subject to a maximum of 10% of its Net Asset Value, invest in other regulated, open-ended collective investment schemes, including ETFs, as described under "Investment in other Collective Investment Schemes" in the "Investment Objectives and Policies" section of the Prospectus, where the objectives of such funds are consistent with the objective of the Sub-Fund.

With respect to the Currency Hedged Share Classes, the Sub-Fund performs currency hedging using the NAV Hedge method described in the Prospectus. For this purpose, the Sub-Fund may use futures, forward foreign exchange contracts each as described in the Prospectus. As described in the Prospectus, where the Sub-Fund uses FDI it will submit a risk management process to the Central Bank. The Sub-Fund will not have any exposure to repurchase agreements, stock-lending transactions or total return swaps.

Portfolio Holding Disclosure Policy. On each Business Day, the Sub-Fund will disclose on www.ossiam.com the identities and quantities of the Sub-Fund's portfolio holdings that form the basis for the Sub-Fund's calculation of the Net Asset Value in respect of the previous Dealing Day.

Performance Comparison. The Sub-Fund is actively managed and is not constrained by any index. The Management Company may publish comparisons between the performance of the Sub-Fund and the performance of a given index or indices from time to time and details thereof will be contained in the relevant Key Investor Information Documents.

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares. In addition, investors should be aware of the following risks:

Market Risk: The value of the Sub-Fund's Shares is linked to equities, the value of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that the strategy of the Sub-Fund will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

Currency Risk at Share Class level: Share Classes which are denominated in currencies other than the Base Currency and whose name does not contain "Hedged" are unhedged. As such, the Net Asset

Value per Share of such Share Classes will follow fluctuation in the exchange rate between the Share Class currency and the Base Currency, which can generate additional volatility at the Share Class level.

ESG Investments Risk: There is a risk that ESG investments may underperform the broad market, including the Investment Universe. In addition, ESG information may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Management Company may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the portfolio.

Emerging Markets Risk: The Sub-Fund may invest in emerging market securities. The price of these securities may be more volatile than those of securities in more developed markets. As a result, there may be a greater risk of price fluctuation or of the suspension of redemptions in the Sub-Fund, compared to funds investing exclusively in more mature markets. In addition, in certain emerging markets, the ESG Providers may not provide complete data coverage at the level of the market as a whole in the agriculture and the food sectors. The Management Company will assess itself if a given emerging country should be part of the Investment Universe. Further information in this respect is set out in the "Risk Information" section of the Prospectus.

INVESTOR PROFILE

The Sub-Fund is open to all investors and may be suitable for investors looking to take a diversified exposure to global equities. The recommended investment horizon is 5 years.

SUBSCRIPTIONS – PRIMARY MARKET

The Shares will be available from 9 am on 2 October 2020 to 4 pm on 30 March 2021 or such earlier or later date as the Directors may determine (the "Offer Period"). During the Offer Period, the Initial Offer Price per Share for the 1A (USD) Share Class, 1A (EUR) Share Class and 1A (EUR Hedged) will be 100 USD, 100 EUR and 100 EUR respectively.

Following the end of the Offer Period, Shares will be issued on each Dealing Day at the appropriate Net Asset Value per Share with an appropriate provision for Duties and Charges in accordance with the provisions set out below and in the Prospectus. Investors may subscribe for Shares for cash on each Dealing Day by making an application by the Dealing Deadline in accordance with the requirements set out below and in the "*Purchase and Sale Information*" section of the Prospectus. Consideration, in the form of cleared subscription monies, must be received by the applicable Settlement Deadline.

REDEMPTIONS – PRIMARY MARKET

Shareholders may effect a redemption of Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the Management Company by the Dealing Deadline on the relevant Dealing Day, in accordance with the provisions set out in this section and at the "*Purchase and Sale Information*" section of the Prospectus. Settlement will normally take place within three Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 Business Days from the Dealing Deadline.

FEES AND EXPENSES

The TER for each Class is set out in the table in the "Key Information" section above.

Further information in this respect is set out in the "*Fees and Expenses*" section of the Prospectus.

With respect to the Currency Hedged Share Classes, Class hedging costs will not be included in the TER of the Share Class.

DISTRIBUTIONS

Share Classes in the Sub-Fund are Accumulating Share Classes.

LISTING

Application will be made for the Share Classes to be admitted to trading on at least one of the Listing Stock Exchanges and such Shares are expected to be admitted to listing on or after October 2020.