OSSIAM IRL ICAV

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

13 May, 2019

(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 ESG Low Carbon Shiller Barclays CAPE® US Sector 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 3.00 p.m. (Irish time) on each Dealing Day.
Index	Shiller Barclays CAPE® US Sector Value Net TR
Index Provider	Barclays Index Administration ("Barclays")
Listing Stock Exchange	London Stock Exchange, Deutsche Boerse, Borsa Italiana
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	Maximum of 1.00% of the Net Asset Value per Share multiplied by the number of Shares being created or redeemed.
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	4 pm New York time on each Business 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**	**Minimum Subscription Amount**	**Minimum Redemption Amount**	**TER**	**ISIN**
1A (USD)	USD	US$1,000,000	US$1,000,000	0.75%	IE00BF92LR56
1A (EUR)	EUR	€1,000,000	€1,000,000	0.75%	IE00BF92LV92

The ICAV currently has three other sub-funds the Ossiam World ESG Machine Learning UCITS ETF, the Ossiam US ESG Low Carbon Equity Factors UCITS ETF and the Ossiam US Minimum Variance ESG NR UCITS ETF.

INVESTMENT OBJECTIVE AND STRATEGY

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.

Investment Strategy
The Sub-Fund will seek to achieve its investment objective by investing primarily in large cap equities which are listed or traded on Recognised Markets in the US and are part of the Shiller Barclays CAPE® US Sector Value Net TR Index.

Investment Universe

The Sub-Fund's investment universe consists solely of the equity securities in the Shiller Barclays CAPE® US Sector Value Net TR Index (the "Investment Universe"), the Index Provider is Barclays and the Index is calculated and published by Bloomberg Index Service Limited ("Bloomberg"). Barclays is not yet included, nor is required to be, on the ESMA register of administrators and benchmarks. The calculation methodology and components of the Investment Universe are available on Barclays' website: https://indices.barclays.

The Investment Universe is determined using the Shiller Barclays CAPE® Index Family Methodology (the "**Methodology**") which assesses the 10 market sectors which are represented by a sub-index of the S&P 500 index. The 10 market sectors are utilities, consumer staples, financials (including real estate), materials, information technology, communication services, healthcare, energy, consumer discretionary and industrial.

From these, the Methodology selects the 5 sectors with the lowest Relative CAPE® (Cyclically Adjusted Price Earnings). The Relative CAPE® ratio measures the relative expensiveness of a sector using its current and long-term historical prices and earnings. The Methodology then removes the sector with the lowest rolling 12-month price momentum, i.e. the sector which has performed worst over that period. Each of the remaining 4 sectors is assigned the same weight (25%) and constituents of the Investment Universe are rebalanced on a monthly basis. No fees are charged at the index level when the Investment Universe is rebalanced. Each sector is composed of equity securities of companies included in the S&P 500 Index and classified according to the Global Industry Classification Standard ("**GICS**")[1], except for:

- The Financials and Real Estate sectors, which are combined to form the S&P Financials & Real Estate Index.

Eligible Universe

The Management Company then uses a quantitative model which it has developed to evaluate the Investment Universe. The Management Company's quantitative model implements a rules-based approach that aims to assess the securities from the Investment Universe based on ethical criteria and greenhouse gas contributions. The model uses ESG and carbon data provided by Sustainalytics, Carbone 4 and Trucost (the "**ESG Providers**") as inputs in its quantitative model to first apply an "**Ethical Filter**" to eliminate securities from the Investment Universe which are part of:

1. The Global Industry Classification Standard is an agreed industry standard way to categorise major public companies into specific sectors (eg, Energy, Healthcare etc).

- Global Compact exclusions (provided by the ESG Providers based on the 10 Principles of Global Compact defined by the United Nations: https://www.unglobalcompact.org/what-is-gc/mission/principles);
- Major Scandinavian institutions’ (such as Norges Bank) publicly available exclusion lists;
- Controversy level 4 and 5 exclusions on a scale from 0 to 5 (as per ESG Providers’ data, as described below); and
- Companies involved in controversial weapon business, as defined by the ESG Providers;
- Tobacco and Coal industries as per GICS-4 classification.

The ESG Providers rate the controversy levels described above 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). The controversy level score for each stock is given as 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 from the Investment Universe that pass the Ethical Filter are selected to be part of the “**Eligible Universe**”.

The Management Company determines the weights of the equities of the Eligible Universe using an optimisation procedure which aims at minimising the ex-ante tracking error with respect to the Investment Universe under constraints (ie, the extent to which the weights of the Eligible Universe do not match the weights of the Investment Universe, measured using forecasts rather than actual weights). The Management Company’s quantitative model shall select securities to comply with the following constraints (at the time of selection):

- Total greenhouse gas emissions which are 40% lower than the emissions related to the Investment Universe (based on an assessment of the absolute value of the previous year’s emissions data for each company);
- Greenhouse gas impact which is 40% lower than the impact of the Investment Universe (based on an assessment of the previous year’s emissions data for each company over the previous year’s annual revenue of the company);
- Potential greenhouse emissions from reserves which are 40% lower than the potential emissions related to the Investment Universe (based on an assessment which uses potential emissions figures calculated using the previous year’s oil reserve data of each company, where applicable);
- Weight of each issuer is limited to 4.5% of the Net Asset Value. For stocks with multiple share listing, the cumulated weight is constrainted at 4.5%; and
- Deviation in each sector weight compared to the Investment Universe is limited to 0.10%.

The emissions data is sourced from the ESG Providers.

The Management Company performs the optimisation on a monthly basis. In certain market conditions, the composition of the equities in the 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 40% lower than the emissions related to the Investment Universe, while at the same time limiting the deviation in each sector weight compared to the Investment Universe to 0.10%). In such circumstances, the Management Company can rateably reduce some of the constraints (for example, by gradually reducing the 40% limits).

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 in the US, 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. 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.

The Sub-Fund will not use FDI and 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.

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.

Geographic Concentration risk: Funds, such as the Sub-Fund, that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds invest may be significantly affected by adverse political, economic or regulatory developments.

Currency Risk at Share Class level: Share Classes which are denominated in currencies other than the Base Currency 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: The Investment Objective of the Sub-Funds is based on ESG criteria. There is a risk that ESG investments may underperform the broad market, including the Investment Universe.

INVESTOR PROFILE

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

SUBSCRIPTIONS – PRIMARY MARKET

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 two 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.

DISTRIBUTIONS

Classes in the Sub-Fund are Accumulating Classes.

LISTING

The Shares are admitted to trading on one or more of the Listing Stock Exchanges.

TAX

The Sub-Fund qualifies as an "equity fund" pursuant to German Investment Act.