

OSSIAM IRL ICAV

Ossiam ESG Shiller Barclays CAPE[®] Europe Sector UCITS ETF

14 December 2021

(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 Shiller Barclays CAPE[®] Europe 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 (i.e., 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	EURO
Dealing Deadline	For cash subscriptions and redemptions 1.45 p.m. (Irish time) on each Dealing Day. The Sub-Fund does not accept in kind dealings.
Listing Stock Exchange	London Stock Exchange, Deutsche Boerse
Cash Creation Fee (i.e., 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 “ <i>Determination of Net Asset Value</i> ” 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	Minimum Subscription Amount	Minimum Redemption Amount	TER	ISIN
1A (EUR)	EUR	€1,000,000	€1,000,000	0.75%	IE0001J37QI0
1D (EUR)	EUR	€1,000,000	€1,000,000	0.75%	IE00080CTQA4

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

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective

The objective of the Sub-Fund is to deliver net total returns of a selection of European equities which are part of the Shiller Barclays CAPE® Europe Sector Value Net TR Index, while consistently integrating environmental, social and governance (“**ESG**”) matters.

Investment Strategy

The Sub-Fund will seek to achieve its investment objective by investing primarily in large and mid-cap equities which are listed or traded on Recognised Markets across developed European countries and part of the Shiller Barclays CAPE® Europe Sector Value Net TR Index (the “**Investment Universe**”). The Investment Universe consists solely of the equity securities in the Shiller Barclays CAPE® Europe Sector Value Net TR Index.

The Shiller Barclays CAPE® Europe Sector Value Net TR Index is sponsored by Barclays Bank PLC (“Barclays”) and it is calculated and published by Bloomberg Index Service Limited. 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 Index are available on Barclays’ website: <https://indices.barclays/IM/21/en/indices/details.app;ticker=BXIICESE;tab=constituents>.

The Shiller Barclays CAPE® Europe Sector Value Net TR index is determined using the Shiller Barclays CAPE® Index Family Methodology (the “**Methodology**”). The Methodology consists of assessing the following 10 market sectors: utilities, consumer staples, financials (including real estate), materials, information technology, communication services, healthcare, energy, consumer discretionary and industrial. Each sector is classified according to the Global Industry Classification Standard (“**GICS**”), except for the GICS financial and real estate sectors, which are combined together in the Methodology. The number of stocks with each sector varies, from around 15 in the smallest sector to around 90 in the largest.

From these, the Methodology selects the 5 sectors with the lowest Relative CAPE® (Cyclically Adjusted Price Earnings) ratio. 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 12-month price momentum (i.e. the sector which has performed worst over that period).

Each of the 4 remaining sectors is assigned the same weight (25%) and constituents of the Investment Universe are rebalanced on a monthly basis. No fees are charged at index level upon rebalancing.

Eligible Universe

The Management Company then uses a quantitative model (the “**Model**”) which it has developed to evaluate the Investment Universe, and which implements a systematic, rules-based exclusion approach that assesses the securities from the Investment Universe based on ESG criteria, normative exclusions and carbon emissions related data, with at least 90% of the portfolio subject to such non-financial analysis.

The Model uses ESG and carbon emissions raw data provided by the “**ESG Data Providers**” (including but not limited to, Sustainalytics, Trucost and ISS) and data derived by the Management Company from the data provided by the ESG Data Providers as inputs in its quantitative model to exclude securities from the Investment Universe that are not aligned with the ESG and human rights criteria of the Fund (as set out below in the Best-In-Class Filter and Normative Filter, and further detailed in the Transparency Code available on the Management Company’s website www.ossiam.com).

The initial screening performed by the Model (the “**Best-In-Class Filter**”) results in the exclusion of at least the 20% worst ranked stocks of each sector from the Investment Universe, according to ESG and carbon emissions related metrics, including but not limited to ESG scores and greenhouse gas emissions data, in each case as published by ESG Data Providers.

Stocks that pass the Best-In-Class Filter are screened through the “**Normative Filter**” that aims at eliminating stocks of companies involved in serious violations of widely accepted international norms of responsible corporate behaviour and certain controversial business activities, such as:

- Part of Global Compact exclusions (provided by the ESG Data Providers based on the 10 Principles of Global Compact defined by the United Nations: <https://www.unglobalcompact.org/what-is-gc/mission/principles>),
- Subject to controversy level 4 and 5 exclusions on a scale from 0 to 5 (as per ESG Data Providers’ data, as described below),
- Involved in controversial weapon business, as assessed by the ESG Data Providers,
- In the tobacco and thermal coal industries as well as their relevant value chain (ie, companies providing goods and services that support such industries), and
- Specifically for electricity producers, companies that produce more than 20% of their output from thermal coal.

The ESG Data 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. Such stocks are excluded from the Investment Universe.

Securities that pass all the filters listed above are referred to, collectively, as the “**Eligible Universe**” whose components are then weighted as follows:

The remaining stocks in each sector are weighted initially and at each rebalancing, so as to match the initial weight of the sector (25%), with a maximum weight of 5% per issuer.

The Management Company performs the rebalancing on a monthly basis.

SFDR / Taxonomy Regulation Disclosures

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “SFDR”) and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”) require the Management Company to include in this Supplement certain disclosures, which are set out below.

Sustainability risks

SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment of the Sub-Fund. The Management Company recognises that the securities which comprise the Investment Universe may be exposed to sustainability risks from time to time. In order to reduce the potential impact such risks may have on the Sub-Fund, the Management Company took such risks into account in the investment strategy as described above. The Management Company considers that, even though sustainability risks are inevitable and could have a negative impact on the Sub-Fund, the investment strategy contributes to reducing them.

Environmental and social characteristics

The Sub-Fund promotes environmental or social characteristics, or a combination of those characteristics, but does not have as its objective a sustainable investment.

The Model aims to assess the securities based on ethical criteria and greenhouse gas contributions. The way in which these characteristics of the Sub-Fund are met (ie, using the Best-In-Class and Normative Filters) is described in detail above.

As described above, the Management Company’s investment process is based on a quantitative model implementing a rules-based approach. As a result, the Management Company does not (as at the date of this Supplement) undertake any additional assessment of investments.

SFDR reference benchmark

While the Sub-Fund’s Investment Universe is limited by the Index, the Sub-Fund does not track the Index or seek to replicate its composition. As such, the Index is not a reference index within the meaning of SFDR.

Taxonomy Regulation

The Taxonomy Regulation requires disclosure regarding how and to what extent the Sub-Fund’s investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. In order for an investment to qualify as environmentally sustainable, it must meet a number of different technical screening criteria and it must not significantly harm any of the environmental objectives set out in the Taxonomy Regulation.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and therefore the alignment of the Sub-Fund's portfolio with such criteria is not calculated. Investors should note therefore that the Taxonomy Regulation's technical criteria relating to the "do no significant harm" principle noted above does not apply to any of the investments of the Sub-Fund.

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 Europe, 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.

ESG Investments Risk: The Management Company's focus on securities of issuers which maintain sustainable characteristics may affect the Sub-Fund's investment performance and may result in a return that at times compares unfavourably to similar funds without such focus or with the broad market, including the Investment Universe. Sustainable characteristics used in a Sub-Fund's investment policy may result in such Sub-Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their sustainable characteristics when it might be disadvantaged to do so.

INVESTOR PROFILE

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

SUBSCRIPTIONS – PRIMARY MARKET

The Shares will be available from 9 am on 8 December 2021 to 4 pm on 7 June 2022 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 (EUR) Share Class will be 100 EUR.

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 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

Share Classes whose name contains “A” are Accumulating Share Classes and Share Classes whose name contains “D” are Distributing Share Classes. With respect to the Distributing Share Classes and under normal circumstances, the Directors intend that dividends shall be declared on an annual basis in or around January of each year and paid within one month of declaration or any such other Business Day that the Directors deem appropriate. However, Shareholders should note that the Directors may, in their discretion, decide not to make such payment in respect of a Distributing Share Class or to make more frequent payments. Please refer to the “Distributions” section of the Prospectus for additional information.

LISTING

The Shares will be 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.

INDEX DISCLAIMER

Barclays Bank PLC ("**BB PLC**") and its affiliates (collectively "**Barclays**") are not the issuer or producer of the Ossiam ESG Shiller Barclays CAPE® Europe Sector UCITS ETF (the "**Product**") and Barclays has no responsibilities, obligations or duties to investors in the Product unless and to the extent Barclays acts as the distributor of the Product pursuant to an agreement with Ossiam. The Shiller Barclays CAPE® Europe Sector Value Net TR index (the "**Index**") is a trademark owned, or licensed for use, by BB PLC and is licensed for use by Ossiam IRL ICAV as the "Issuer" of the Product. While Ossiam IRL ICAV as the Issuer of the Product, and for its own account, executes transaction(s) with Barclays in or relating to the Index in connection with the Product, investors acquire the Product from Ossiam IRL ICAV and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Product. The Product is not sponsored or endorsed by Barclays and Barclays makes no representation regarding (i) the suitability or advisability of the Product or (ii) the use or referencing of the Index (including, without limitation, any selection or filtering process applied by Ossiam in relation to the Index (or any components or constituents thereof) in connection with any ESG-related Products that are actively managed by Ossiam) or (iii) the use of any data included therein, unless and to the extent Barclays acts as a distributor of the Product and makes explicit representations in connection with the distribution of the Product. Barclays shall not be liable in any way to the Issuer, investors or to other third parties in respect of the use or accuracy of the Index or any data included therein.

With regard to any ESG-related Products, Barclays has not provided any input into the ESG or low carbon methodologies or ratings applied by Ossiam in connection with such Products, and Barclays therefore makes no representation in respect of the accuracy, validity or suitability of such ESG and low carbon methodologies or ratings. The Product does not constitute investments which fund an ESG-related project, but rather only provides exposure to certain underlying index constituents based on the ESG filtering methodology and ratings applied by Ossiam. The composition of the underlying assets referenced by the Product (including the constituents of the Index) may vary over time. It is important to note that overall ESG scoring is influenced by a number of factors and, as a result, for example, a higher score on environmental factors may offset a lower score on social factors, or vice-versa.

Barclays Index Administration ("**BINDA**"), a distinct function within BB PLC, is responsible for day-to-day governance of BB PLC's activities as Index Sponsor.

To protect the integrity of Barclays' indices, BB PLC has in place a control framework designed to identify and remove and/or mitigate (as appropriate) conflicts of interest. Within the control framework, BINDA has the following specific responsibilities:

- oversight of any third party index calculation agent;
- acting as approvals body for index lifecycle events (index launch, change and retirement); and
- resolving unforeseen index calculation issues where discretion or interpretation may be required (for example: upon the occurrence of market disruption events).

To promote the independence of BINDA, the function is operationally separate from BB PLC's sales, trading and structuring desks, investment managers, and other business units that have, or may be perceived to have, interests that may conflict with the independence or integrity of Barclays' indices. Notwithstanding the foregoing, potential conflicts of interest exist as a consequence of BB PLC providing indices alongside its other businesses. Please note the following in relation to Barclays' indices:

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The Index Sponsor is under no obligation to continue the administration, compilation and publication of the Index or the level of the Index. While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can

be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Index. The Index Sponsor has appointed a third-party agent (the '**Index Calculation Agent**') to calculate and maintain the Index. While the Index Sponsor is responsible for the operation of the Index, certain aspects have thus been outsourced to the Index Calculation Agent.

Barclays

1. makes no representation or warranty, express or implied, to the Issuer or any member of the public regarding the advisability of investing in transactions generally or the ability of the Index to track the performance of any market or underlying assets or data; and
2. has no obligation to take the needs of the Issuer into consideration in administering, compiling or publishing the Index.

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Bloomberg Index Services Limited is the official index calculation and maintenance agent of the Index, an index owned and administered by Barclays. Bloomberg Index Services Limited does not guarantee the timeliness, accurateness, or completeness of the Index calculations or any data or information relating to the Index. Bloomberg Index Services Limited makes no warranty, express or implied, as to the Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg Index Services Limited, its affiliates, and all of their respective partners, employees, subcontractors, agents, suppliers and vendors (collectively, the "protected parties") shall have no liability or responsibility, contingent or otherwise, for any injury or damages, whether caused by the negligence of a protected party or otherwise, arising in connection with the calculation of the Index or any data or values included therein or in connection therewith and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages