OSSIAM IRL ICAV

Irish Collective Asset-management Vehicle
(An umbrella fund constituted as an investment company with variable capital under the laws of Ireland with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

EXTRACT PROSPECTUS FOR SWITZERLAND

12 September 2023

THIS IS AN EXTRACT PROSPECTUS FOR INVESTORS IN SWITZERLAND ONLY. IT SOLELY CONTAINS THOSE SUB-FUNDS WHICH ARE APPROVED FOR OFFER TO NON QUALIFIED INVESTORS IN SWITZERLAND. THERE ARE SUB-FUNDS OF OSSIAM IRL ICAV THAT HAVE BEEN APPROVED BY THE CENTRAL BANK OF IRELAND BUT WHICH ARE NOT MEANT FOR OFFER TO NON QUALIFIED INVESTORS IN SWITZERLAND. THIS PROSPECTUS IS EXCLUSIVELY USED FOR THE OFFER OF SHARES OF OSSIAM IRL ICAV IN SWITZERLAND AND IT DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF IRISH LAW. IT IS NOT PERMITTED TO BE USED FOR THE OFFER OF SHARES OF OSSIAM IRL ICAV IN OTHER JURISDICTIONS OR TERRITORIES.

Ossiam IRL ICAV (the "**ICAV**") is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C173953 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and as a UCITS may be offered for sale in EU Member States (subject to registration in countries other than Ireland). In addition, applications to register the ICAV may be made in other countries.

None of the Shares have been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or political subdivision of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"). The ICAV has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Accordingly, except as provided for below, no Shares are being offered to US Persons (as defined in the "*Purchase and Sale Information – US Persons*" section below).

Taking into account the provisions of EU Regulation No. 833/2014, the subscription of Shares of the ICAV is prohibited to any Russian or Belarusian national, to any natural person residing in Russia or Belarus or to any legal person, entity or body established in Russia or Belarus, except for nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

If you are in any doubt as to your status, you should consult your financial or other professional adviser.

Shares are offered on the basis of the information contained in this Prospectus, the Relevant Supplements and the documents referred to herein.

The Directors of the ICAV, as listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Prospectus. 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Prospective investors should be aware that it is solely their responsibility to ensure that their investment is compliant with the terms of any regulation applicable to them or their investment. Therefore, they should, accordingly, review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers in relation to (i) the legal and regulatory requirements within their own countries for the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the subscribing, purchasing, holding, converting, redeeming or disposing of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, converting, redeeming or disposing of Shares; and (iv) any other consequences of such activities.

The distribution of this Prospectus and supplementary documentation and the offering of Shares may be restricted in certain jurisdictions; persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer by anyone in any jurisdiction in which such offer is not lawful or authorised, or to any person to whom it is unlawful to make such offer.

Investors should note that not all the protections provided under their relevant regulatory regime may apply and there may be no right to compensation under such regulatory regime, if such scheme exists.

The distribution of this Prospectus in certain jurisdictions may require that it be translated into an appropriate language. Unless contrary to local law in the jurisdiction concerned, in the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English version shall always prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

Any information or representation given or made by any person which is not contained herein or in any other document which may be available for inspection by the public should be regarded as unauthorised and should accordingly not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

The key investor information documents (each a "**KIID**") for each Share Class of the Sub-Funds provide important information in respect of the Sub-Funds, including the applicable synthetic risk and reward indicator, charges and, where available, the historical performance associated with the Sub-Funds. Before subscribing for Shares, each investor will be required to confirm that they have received the relevant KIID. The KIIDs and the latest annual and any semi-annual reports of the ICAV are available to download on the Website.

Investors should be aware that the price of Shares may fall as well as rise and investors may not get back any of the amount invested. The difference at any one time between the subscription and redemption price of Shares means that an investment in any Sub-Fund should be viewed as long term. Risk factors for each investor to consider are set out in the "*Risk Information"* section.

Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV.

An initial charge may be applied at the discretion of the Management Company on the subscription of Shares and/or a redemption charge on the redemption of Shares and/or an exchange charge on the exchange of Shares may be payable. If an initial charge is applied in relation to any particular Share Class, it will be disclosed in the Relevant Supplement, but in any case will not exceed 5% in the case of a subscription charge and 3% in the case of a redemption charge.

Where a Share Class may make distributions out of capital, investors should note that this will result in the reduction of an investor's original capital invested in the relevant Fund. The relevant Fund's capital will be eroded and the distribution will be achieved by foregoing the potential for future capital growth and by potentially diminishing the value of future returns; this cycle may continue until all capital is depleted. Accordingly, distributions made out of capital during the life of the relevant Fund must be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distributions of income and recommend that investors seek advice in this regard.

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GENERAL INFORMATION

This section is an introduction to this Prospectus and any decision to invest in the Shares should be based upon consideration of the Prospectus as a whole, including the Relevant Supplements. Capitalised terms used in this Prospectus are defined in Schedule I hereto.

Corporate Information

The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 - 2020 on 4 October 2017 under registration number C173953 and is authorised by the Central Bank as a UCITS. The object of the ICAV is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. The ICAV has been structured as an umbrella fund, with segregated liability between Sub-Funds. The Directors may from time to time, with the prior approval of the Central Bank, create different series of Shares effected in accordance with the requirements of the Central Bank 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 Central Bank. 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. The ICAV is promoted by Ossiam, a Paris based company. Details of the promoter may be found under the section entitled "*Management – Management Company*".

The ICAV is incorporated in Ireland and is therefore subject to the Act and is required to comply with the corporate governance requirements of the UCITS Regulations. The Directors have committed to maintain a high standard of corporate governance and will seek to comply with the Act, the UCITS Regulations and the Central Bank's requirements for UCITS.

Sub-Funds

The portfolio of assets maintained for each series of Shares and comprising a Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. Shares may be divided into different Share Classes to accommodate, amongst other things, different dividend policies, charges, fee arrangements (including different total expense ratios), currencies, or to provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time.

Under the Instrument of Incorporation, the Directors are required to establish a separate Sub-Fund, with separate records, in the following manner:

(a) the ICAV will keep separate books and records of account for each Sub-Fund. The proceeds from the issue of Shares issued in respect of a Sub-Fund will be applied to the Sub-Fund and the assets and liabilities and income and expenditure attributable to that Sub-Fund will be applied to such Sub-Fund;

(b) any asset derived from another asset in a Sub-Fund will be applied to the same Sub-Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Sub-Fund;

(c) in the case of any asset which the Directors do not consider as readily attributable to a particular Sub-Fund or Sub-Funds, the Directors have the discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any such asset will be allocated between Sub-Funds and the Directors may at any time and from time to time vary such basis;

(d) any liability will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Sub-Fund the Directors will have discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any liability will be allocated between Sub-Funds and the Directors may, with the consent of the Depositary, at any time and from time to time vary such basis;

(e) in the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Sub-Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Sub-Fund affected and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to the Sub-Fund affected, the value of the assets or sums lost to it;

(f) where the assets of the ICAV (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Sub-Fund or Sub-Funds as they may deem appropriate, acting in a fair and equitable manner; and

(g) subject as otherwise provided in the Instrument of Incorporation, the assets held for the account of each Sub-Fund shall be applied solely in respect of the Shares to which such Sub-Fund appertains and shall belong exclusively to the relevant Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose.

Each of the Shares (other than the Subscriber Shares) entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund.

At the date of this Prospectus, the ICAV comprises the following Sub-Funds:

[Sub-Funds which are not approved for an offer to non-qualified investors in Switzerland];
Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF;
Ossiam US Minimum Variance ESG NR UCITS ETF;
Ossiam Food for Biodiversity UCITS ETF;
Ossiam Bloomberg USA PAB UCITS ETF; and
Ossiam Bloomberg Canada PAB UCITS ETF.

Report and Accounts

The ICAV's accounting period will end on 31 December in each year. The ICAV will publish an annual report and audited annual accounts for the ICAV within four months of the end of the financial period to which they relate, ie, normally in April of each year. The first annual report and annual accounts were prepared up to 31 December 2018. The unaudited half-yearly reports of the ICAV will be made up to 30 June in each year. The unaudited half yearly reports will be published within two months of the end of the half year period to which they relate, ie, normally in August of each year. The first set of accounts (whether annual or semi-annual) will be prepared within 9 months of the launch of the ICAV. The annual report and the half-yearly report will be made available on the Website and may be sent to Shareholders by electronic mail or other electronic means of communications, although Shareholders and prospective investors may also, on request, receive hard copy reports by mail free of charge.

Annual General Meeting

Pursuant to the Act, the Directors have elected to dispense with the holding of annual general meetings. Notwithstanding this, one or more Shareholders holding, or together holding, not less than 10% of the voting rights in the ICAV, or the auditors of the ICAV, may require the ICAV to hold an annual general meeting in a specific year, by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year and the ICAV shall hold the required meeting.

Voting Rights

Voting rights are attached to Shares in the ICAV and may be exercised at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders. No persons other than Shareholders or their proxies have the right to vote at Shareholder meetings

Instrument of Incorporation

Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available as described below under "*Further Information*".

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.

Listing. The Shares of a Sub-Fund will be listed for trading on the relevant Listing Stock Exchange(s). The launch and listing of various Share Classes within a Sub-Fund may occur at different times and therefore at the time of the launch of given Share Class(es) the pool of assets to which a given Share Class relates may have commenced to trade. Financial information in respect of the ICAV will be published from time to time and the most recently published audited and unaudited financial information will be available to Shareholders and potential investors upon request.

Umbrella Cash Account

The Management Company will operate an Umbrella Cash Account in the name of the ICAV and will not establish such accounts at the level of each Sub-Fund. Monies in the Umbrella Cash Account, including subscription monies or cash component of an in-kind subscription received in respect of a Sub-Fund prior to the allotment of Shares, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. All subscription and redemption monies and dividends or cash distributions payable to or from a Sub-Fund will be channelled and managed through the Umbrella Cash Account. Additional details are set out under the heading "Risks relating to the Umbrella Cash Account" in the Risk Information section.

Subscriptions monies, including the cash component of an in-kind subscription, received in respect of a Sub-Fund in advance of the issue of Shares will be attributable to the relevant Sub-Fund and held in the Umbrella Cash Account. Investors will be unsecured creditors of the relevant Sub-Fund with respect to any cash amount subscribed and held in the Umbrella Cash Account until such time as the Shares subscribed are issued and will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued.

In the event of the insolvency of the ICAV or the Management Company, there is no guarantee that the ICAV or the Management Company will have sufficient funds to pay unsecured creditors in full. In the event of the insolvency of another Sub-Fund of the ICAV, recovery of any amounts to which a Sub-Fund is entitled, but which may have transferred to such other Sub-Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to the relevant Sub-Fund. Accordingly, there is no guarantee that such Sub-Fund or the ICAV will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Sub-Fund or the ICAV would have sufficient funds to repay any unsecured creditors.

Payment by a Sub-Fund of redemption proceeds and dividends is subject to receipt by the Management Company or its delegate, the Administrator, of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Management Company or its delegate, the

Administrator. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Shareholder, be attributable to the relevant Sub-Fund and held in the Umbrella Cash Account. For as long as such amounts are held in the Umbrella Cash Account, the investors / Shareholders entitled to such payments from the ICAV will be unsecured creditors of the relevant Sub-Fund with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of the relevant Sub-Fund or the ICAV or the Management Company, there is no guarantee that the relevant Sub-Fund or the ICAV or the Management Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Management Company or its delegate, the Administrator promptly. Failure to do so is at such Shareholder's own risk.

Winding Up

In accordance with the Act, if the ICAV is wound up, a liquidator will be appointed to settle outstanding claims and distribute the remaining assets of the ICAV. The liquidator will use the assets of the ICAV in order to satisfy claims of creditors. Thereafter, the liquidator will distribute the remaining assets among the Shareholders. The Instrument of Incorporation contains provisions that will require, firstly, the distribution of assets to the Shareholders of each Sub-Fund after settlement of the liabilities of that Sub-Fund and, thereafter, distribution to the holders of Subscriber Shares of the nominal amount paid in respect of those Subscriber Shares. Where distributions in specie are effected on a winding up, any Shareholder may request that all or a portion of the assets attributable to his/her shareholding be sold at his/her expense and determine to receive the cash proceeds instead of that sale.

Further Information

Copies of the following documents may be inspected online on the Website:

(a) the Instrument of Incorporation; and

(b) the UCITS Regulations and the Central Bank UCITS Regulations.

In addition, the Instrument of Incorporation and any yearly or half-yearly reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Dealing Day.

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Sub-Fund's Shares and, if given or made, the information or representations must not be relied upon as having been authorised by the ICAV. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Shares shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.

Investment Objective and Strategy of a Sub-Fund

The ICAV has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The specific investment objectives, strategies and policies for each Sub-Fund will be set out in the Relevant Supplement, including in particular, details of whether and to what extent a given Sub-Fund is actively managed.

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised in the "*Investment Restrictions*" section and such additional investment restrictions, if any, as may be adopted by the Directors for any Sub-Fund and specified in the Relevant Supplement. The Directors may establish Sub-Funds that will seek to track an Index ("**Index Tracking Sub-Funds**") or will be managed actively by the Management Company to seek to achieve a specific investment objective ("**Non-Index Tracking Sub-Funds**"). Information in relation to the investment objectives and types of instruments or securities in which the relevant Sub-Fund willinvest will be set out in the Relevant Supplement.

Index Tracking Sub-Funds

These Sub-Funds will seek to track the performance of an Index while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of its applicable Index. Such Sub-Funds will seek to achieve this objective by using a replication strategy depending on which the Management Company considers to be the most appropriate strategy for the particular Sub-Fund at the relevant time. The Relevant Supplement will specify and describe the replication strategy the applicable Sub-Fund intends to use and provide details of where information on the Index tracked by that Sub-Fund may be obtained.

- **Replicating Funds (Physical)**. Replicating Funds (Physical) seek to replicate, to the extent possible, the composition of the Index by physically holding all or part of the Index Securities in substantially the same weights as in the Index.

- **Replicating Funds (Synthetic)**. Replicating Funds (Synthetic) seek to replicate, to the extent possible, the composition of the Index by gaining exposure to the Index through the use of derivatives.

- **Non-Replicating Funds**. In certain situations it may not be practicable for a Sub-Fund to gain exposure to all of the Index Securities of its respective Index in their proportionate weightings or to purchase them at all due to various factors, including the costs and expenses involved and the concentration limits set out in this Prospectus. In these circumstances, the Management Company may, in tracking an Index, decide to hold a representative sample of the securities contained in an Index.

In addition, a replication methodology used in respect of a Sub-Fund may vary over time. For example, a newly launched Sub-Fund may not have adequate assets under management to efficiently employ a replication strategy and so may seek to employ the non-replicating strategy initially, before gradually switching to replication over time. Similarly a Sub-Fund employing a replication strategy may no longer be able to acquire all of the components of an Index because of changes in the Index or underlying market with the result that it can no longer fully replicate the Index, or can no longer do so efficiently and is obliged to switch to the non-replicating technique.

Changes to the composition and/or weighting of Index Securities will ordinarily require that Sub-Fund to make corresponding adjustments or rebalancings to its investments in order to seek to track the Index. The Management Company will accordingly seek to rebalance the composition and/or weighting of the securities held by a Sub-Fund or to which a Sub-Fund is exposed from time to time to the extent practicable and possible to conform to changes in the composition and/or weighting of the Index. In the event that the weighting of any particular component within the Index exceeds the permitted investment restrictions, the ICAV shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Sub-Fund and the performance of the Index. For further details on the factors which may limit the ability of the Sub-Fund to track the performance of an Index exactly, investors should also read the "*Index Tracking Risk*" risk warning in the "*Risk Information*" section. Information on the anticipated level of tracking error in respect of a Sub-Fund can be found in the Relevant Supplement and information on the level of tracking error experienced by a Sub-Fund will be contained in the most recent financial statements published by the ICAV.

There may be circumstances in which the holding of Index Securities may be prohibited by regulation, or may not otherwise be in the interests of investors. These include but are not limited to, where:

(i) restrictions on the proportion of each Sub-Fund's value which may be held in individual securities arise from compliance with the UCITS Regulations;

(ii) changes to the Index Securities cause the Management Company to determine that it would be preferable to implement different investment methods, in accordance with the terms of the Relevant Supplement, to provide similar performance and a similar risk profile to that of the Index;

(iii) Index Securities are unavailable or no market exists for such security, in which case, a Sub-Fund may instead hold depository receipts relating to such securities (e.g. ADRs and GDRs) or may hold FDI giving exposure to the performance of such securities;

(iv) corporate actions occur in respect of Index Securities, in which case the Management Company has discretion to manage these events in the most efficient manner;

(v) a Sub-Fund holds ancillary liquid assets and /or has receivables, in which case the Management Company may purchase FDI, for direct investment purposes, to produce a return similar to the return on the Index;

(vi) Index Securities held by a Sub-Fund Index become illiquid or are otherwise unobtainable at fair value, in which circumstances, the Management Company may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to desired constituents of the Index or purchasing a sample of stocks in the Index; and

(vii) following consideration of the costs of any proposed portfolio transaction, the Management Company believes that that it is not efficient to execute transactions to bring the Sub-Fund perfectly into line with the Index at all times.

The Management Company will rely solely on each Index Provider for information as to the composition and/or weighting of Index Securities. If the Management Company is unable to obtain or process such information in relation to any Index on any Business Day, then the most recently published composition and/or weighting of that Index will be used for the purpose of all adjustments.

Changes of Index. The Directors may in their absolute discretion decide, if they consider it to be in the interests of any Sub-Fund, to change or substitute the relevant Index for a Sub-Fund. The Directors may, for instance, decide to substitute an Index in the following circumstances:

(a) the transferable securities or other techniques or instruments described in the "*Investment Restrictions*" section which are necessary for the implementation of the relevant Sub-Fund's investment objective cease to be sufficiently liquid or otherwise be available for investment in a manner which is regarded as acceptable by the Directors;

(b) the quality, accuracy and availability of data of a particular Index has deteriorated;

(c) the components of the applicable Index would cause the Sub-Fund to be in breach of the limits contained in the "*Investment Restrictions*" section and/or materially affect the taxation or fiscal treatment of the ICAV or any of its investors;

(d) the particular Index ceases to exist or, in the determination of the Directors, there is, or is expected to be, a material change in the formula for, or the method of, calculating the Index or a component of the Index or there is, or is expected to be, a material modification of the Index or a component of the Index;

(e) there is a change of ownership of the relevant Index Provider to an entity not considered acceptable by the

Directors and/or a change of name of the relevant Index; or

(f) a new index becomes available which is regarded as being of greater benefit to the investors than the existing Index.

The above list is indicative only and cannot be understood as being exhaustive in respect of the ability of the Directors to change the Index in any other circumstances as they consider appropriate. The Prospectus and any of the Relevant Supplements will be updated in the case of substitution or change of the existing Index of a Sub-Fund for another Index.

Any proposal by the Directors to change an Index shall be subject to the prior approval of the Shareholders of the relevant Sub-Fund by ordinary resolution only if it is deemed to be a change of investment objective or a material change of investment policy of the Sub-Fund. Otherwise, in accordance with the requirements of the Central Bank, Shareholders will be notified of the proposed change.

The Directors may change the name of a Sub-Fund if its Index is changed and the Index is referred to in the name of the Sub-Fund. Any change to the name of a Sub-Fund will be approved in advance by the Central Bank and the relevant documentation will be updated.

Non-Index Tracking Sub-Funds

A Non-Index Tracking Sub-Fund's investments will be managed actively or following a systematic rules-based strategy by the Management Company to seek to achieve its investment objective. Where a Sub-Fund is actively managed, the Management Company will have greater discretion in relation to the composition of the Sub-Fund's portfolio, subject to the investment objectives and policies stated in the Relevant Supplement.

Cash Management

A Sub-Fund may, for cash management purposes, hold cash, certificates of deposit, commercial paper (ie, short term paper issued by credit institutions) and short term government paper (ie, short term debt issued by governments).

Investment in other Collective Investment Schemes

Where so disclosed in the Relevant Supplement, Sub-Funds may invest in other, UCITS eligible collective investment schemes, including exchange traded funds and money market funds. Unless otherwise stated in the Relevant Supplement and, notwithstanding sub-section 3.1 of the "Investment Restrictions" section a Sub-Fund's investments in other collective investment schemes will be limited to 10% of Net Asset Value in aggregate.

Currency Hedging at Portfolio Level

A Sub-Fund may enter into transactions for the purposes of hedging the currency exposure of its underlying exposures into its relevant Base Currency. FDI such as currency forwards and interest rate futures may be utilised if the Sub-Fund engages in such hedging.

Currency Hedging at Share Class Level

A Sub-Fund may use FDI on behalf of a specific Currency Hedged Share Class in order to hedge some or all of the foreign exchange risk for such Currency Hedged Share Classes.

There are two methods used for Share Class currency hedging:

- **NAV Hedge**. This type of hedging seeks to minimise the effect of exchange rate fluctuations between the Base Currency and the class currency of the Currency Hedged Share Class. It is typically used when most portfolio holdings are either denominated in, or hedged back to, the Base Currency. Where such hedging is undertaken, the class currency of the Currency Hedged Share Class is systematically hedged to the Base Currency. Where the NAV Hedge is applied successfully in respect of a Currency Hedged Share Class, the performance of the Currency Hedged Share

Class is likely to move in line with the performance of the Share Classes denominated in the Base Currency. The use of the NAV Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the currency of the Currency Hedged Share Class decreases in value relative to the Base Currency.

- **Portfolio Hedge**. This type of hedging seeks to minimise the effect of exchange rate fluctuations between the currency exposures of the portfolio holdings and the class currency of the Currency Hedged Share Class. It is typically used when most of the portfolio holdings are neither denominated in, nor hedged back to, the Base Currency. Where such hedging is undertaken, the currency exposures of the assets of the Sub-Fund are systematically hedged back to the class currency of the Currency Hedged Share Class in proportion to the Currency Hedged Share Class' share of the Net Asset Value of the Sub-Fund, unless for specific currencies, it is impractical or not cost effective to apply the Portfolio Hedge. The use of the Portfolio Hedge may substantially limit the holders of the relevant Currency Hedged Share Class from benefiting if the currency of the Currency Hedged Share Class decreases in value relative to the currencies in which the underlying assets of the Sub-Fund being hedged are denominated.

Where a Sub-Fund offers Currency Hedged Share Classes, the hedging method used by the Sub-Fund is indicated in the Relevant Supplement.

Where currency hedging transactions are entered into to hedge any relevant currency exposure in respect of a Currency Hedged Share Class, each such transaction will be clearly attributable to the specific Currency Hedged Share Class and any costs shall be for the account of that Currency Hedged Share Class only. Accordingly, all such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of such Currency Hedged Share Class.

Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Management Company, however, hedged positions will be kept under review to seek that: (i) over-hedged positions do not exceed 105% of the Net Asset Value of the Currency Hedged Share Class and (ii) under-hedged positions do not fall below 95% of the portion of the Net Asset Value of the Currency Hedged Share Class. The hedged positions will be kept under review to ensure that under-hedged positions do not fall below the levels set out above and are not carried forward from month to month and that over-hedged positions materially in excess of 100% and any under-hedged positions falling short of the level above will not be carried forward from month to month.

A Sub-Fund that hedges foreign exchange risk for any Currency Hedged Share Class may enter into forward foreign exchange contracts in order to hedge some or all of the foreign exchange risk for the relevant Currency Hedged Share Class.

Changes to Investment Objective and Policies of a Sub-Fund

The Management Company shall not make any change in the investment objectives or any material change in the investment policies of a Sub-Fund, as disclosed in the Prospectus, without the prior approval of the Shareholders in that Sub-Fund by ordinary resolution at a general meeting or by the prior written approval of all Shareholders of the Sub-Fund in accordance with the Instrument of Incorporation. The Management Company shall provide all Shareholders with reasonable notice of any such changes. A non-material change in the investment policy will not require Shareholder approval, however a reasonable notification period will be provided by the Sub-Fund to enable Shareholders to redeem their Shares prior to implementation of the change.

Use of Financial Derivative Instruments

The use of FDI by any Sub-Fund for investment purposes or for efficient portfolio management will be described in the Relevant Supplement. In this context, efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Sub-Fund and the performance of the Index tracked by the relevant Sub-Fund, the reduction of costs to the ICAV, the generation of additional capital or income for the ICAV and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "*Investment Restrictions*" section. To the extent that a Sub-Fund uses FDI, there may be a risk that the volatility of the Sub-Fund's Net Asset Value may increase. Please refer to the "*Risk Information*" section for further details about the risks associated with the use of FDI.

The following is a summary description of each of the types of FDI, which may be used for investment purposes or for efficient portfolio management by a Sub-Fund. More information on the types of FDI used by each Sub-Fund (if any) is contained in the Relevant Supplement, as appropriate.

- **Futures**. Futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

- **Forward Foreign Exchange Contracts**. Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded, but are instead over the counter instruments. Forward foreign exchange contracts may be used to manage currency exposures represented in the portfolio of a Sub-Fund. Non-deliverable forward foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in US Dollars, Euros or Pounds Sterling.

- **Options**. Options are contracts in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. A Sub-Fund may purchase and write call and put options on securities, securities indices and currencies and use options on futures contracts and swap agreements and / or hedge against changes in interest rates, currency exchange rates or securities prices. A Sub-Fund may also use options as a substitute for taking a position in other securities and funds and/or to gain or reduce an exposure within the limits laid down by the Central Bank.

- **Warrants**. Warrants grant the right to acquire an underlying security from the issuer (as opposed to an option where a third party grants a right to acquire an underlying security as described above) at a fixed price. A Sub-Fund may hold warrants on securities as a substitute for taking a position in the underlying security and/or to gain an exposure within the limits laid down by the Central Bank.

- **Swaps**. A swap is an agreement between two parties whereby one party makes payments to the other based on an agreed rate, or a performance or value of a basket of assets, while the other party makes payments to the first party based on the performance or value of an underlying asset, such as one or more securities, a currency, an index or an interest rate. The payments under the swap may involve the exchange of payment of the full nominal amount or only just the performance amount (a performance swap).

In addition, where disclosed in the Relevant Supplement, Sub-Funds may also invest in other derivatives instruments as described in the appropriate Relevant Supplement.

In case of investment in fully funded FDI, the aggregated market value of the fully funded FDI will represent less than 10% of the Net Asset Value of the relevant Sub-Fund.

The Sub-Fund will only enter into OTC (over the counter) FDI with counterparties (which may or may not be related to the Management Company, Depositary or their delegates) in accordance with the requirements of the Central Bank UCITS Regulations and where with respect to whom a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by the European Securities and Markets Authority ("ESMA"), that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

Counterparties will not have discretion over the assets of a Sub-Fund, unless otherwise specified in the Relevant Supplement. Such counterparties will be institutions subject to prudential supervision, will be financially sound, will have the necessary organisational structure and resources for the relevant type of transaction, will belong to categories approved by the Central Bank and will always be located in OECD jurisdictions and may be affiliated with the Management Company or the Depositary.

The Management Company shall ensure that all revenues from efficient portfolio management, net of direct and indirect operational costs, are returned to the relevant Sub-Fund.

Collateral

All assets received in respect of a Sub-Fund in the context of OTC (over the counter) FDI will be considered as collateral for the purposes of the Central Bank UCITS Regulations and will comply with the criteria above. Each Sub-Fund may only accept cash as collateral and such collateral shall have a value which equals or exceeds the relevant counterparty exposure (save where the uncollateralised exposure is less than €500,000 and provided that the counterparty exposure limits are met). Any cash received by a Sub-Fund as collateral will meet, at all times, the following criteria:

- **Valuation**. Collateral will be valued, on a daily basis, using available market prices. As only cash is accepted as collateral, no haircut will be applied; and

- **Immediately Available**. Collateral must be capable of being fully enforced by the ICAV at any time without reference to or approval from the counterparty.

Reinvestment of Collateral. Cash received as collateral may not be invested or used other than as set out below:

- placed on deposit, or invested in certificates of deposit issued by Relevant Institutions;
- invested in a Short Term Money Market Fund, as defined in the Article 2(14) of the Money Market Funds Regulation.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity. There is a risk that re-investing cash collateral could result in a reduction of the value of the collateral capital (because investments made may decline in value). This, in turn may cause losses to the ICAV and the relevant Sub-Fund because it is obliged to return collateral equivalent to the value of the returned security. In order to manage this risk, the cash collateral is re-invested in accordance with the guidelines set out above.

Reporting and Transparency of Securities Financing Transactions

The Management Company is subject to the provisions of the European Regulation on Reporting and Transparency of Securities Financing Transactions (the "SFTR"). The SFTR sets out certain disclosure requirements regarding the use of total return swaps, as set out below. The Sub-Funds will not use securities financing transactions (eg, reverse repurchase transactions or securities lending).

The Sub-Funds may use total return swaps. The Sub-Funds' use of total return swaps is consistent with their respective investment objectives and policies, and accordingly total return swaps may be used to gain exposure, reduce risk, reduce cost and/or generate additional capital or income with a risk level that is consistent with that of the relevant Sub-Fund.

Subject to the limitations referred to above, any assets of a Sub-Fund may be subject to total return swaps. Where a Sub-Fund uses any of the total return swaps, the maximum and expected proportion of the assets under management of the Sub-Fund that could be subject to such total return swaps will be set out in the Relevant Supplement.

The types of acceptable collateral, as well as the diversification requirements and types of counterparty, are explained above. Any collateral obtained by a Sub-Fund pursuant to a total return swap will be valued in accordance with the Management Company's valuation and haircut policy.

The "*Risk Information*" section of this Prospectus provides a description of the risks associated with the use of derivatives, and other investment techniques.

The assets of a Sub-Fund that are subject to total return swaps and any collateral received are held by the Depositary (or a sub-custodian on behalf of the Depositary). This is not applicable in the event that there is no title transfer, in which case the collateral can be held by a third party custodian which is subject to prudential supervision and unrelated to the provider of the collateral.

Risk Management

The use of the efficient portfolio management techniques described above to the risk profile of a Sub-Fund will be disclosed in its investment policies. Any use of efficient portfolio management techniques by a Sub-Fund shall not result in a change to the ICAV's investment objective nor substantially increase the risk profile of the Sub-Fund.

Unless otherwise stated in the Relevant Supplement, each Sub-Fund's global exposure and leverage will be calculated using the commitment approach and the Sub-Funds' global exposure will not exceed 100% of Net Asset Value. The commitment approach converts each Sub-Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated.

Where a Sub-Fund uses FDI, the Management Company has a risk management process, submitted to the Central Bank in accordance with its requirements, which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Management Company will only employ FDI that are covered by the risk management process, as amended from time to time. In the event of a Sub-Fund proposing to use additional types of FDI, the risk management process and the Relevant Supplement will be amended to reflect this intention and the Sub-Fund will not utilise such FDI until such time as the risk management process providing for its use has been submitted to the Central Bank in accordance with its requirements. The Management Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The creation of leveraged exposure to an index via FDI, for the inclusion of a leverage feature in an index, shall be taken into account in assessing compliance with the Prospectus disclosure requirements of Regulation 56(5)(c) of the Central Bank UCITS Regulations.

Borrowing Money

A Sub-Fund may not grant loans or act as guarantor on behalf of third parties. A Sub-Fund may borrow up to 10% of its Net Asset Value on a temporary basis. A Sub-Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this way is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations provided that the offsetting deposit: (a) is denominated in the Base Currency of the Sub-Fund; and (b) equals or exceeds the value of the foreign currency loan outstanding. Currency risks may arise where the offsetting balance is not maintained in the Base Currency of the Sub-Fund. The Management Company will ensure that where foreign currency borrowings exceed the value of a back to back deposit, the excess will be treated as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations. Reverse repurchase agreements and stock lending are not treated as borrowings for these purposes.

Cross-Investment. Subject to Regulation 11 of the Central Bank UCITS Regulations, a Sub-Fund (the "Investing Fund") may invest in another Sub-Fund (the "Second Fund"), provided always that: (i) the Second Fund may not apply a subscription, redemption or switching fee in respect of such investment; (ii) the Second Fund does not itself hold Shares in respect of any other Sub-Fund; and (iii) the rate of the annual management or investment management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in the Second Fund (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Second Fund or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management or investment management fee to the Investing Fund as a result of its investments in the Second Fund.

INVESTMENT RESTRICTIONS

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised below and such additional investment restrictions, if any, as may be adopted by the Directors, the details of such additional investment restrictions will be set out below and/or in the Relevant Supplement.

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	A UCITS shall not invest any more than 10% of assets in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. This restriction will not apply in relation to investment by the UCITS in such securities where they are US securities known as Rule 144A securities and provided that: - the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities ie, they may be realised by the UCITS within seven days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments across all issuers may not exceed 80% of the Net Asset Value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7	The UCITS shall not invest more than 20% of its assets in deposits made with the same body. .
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined and consequently exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another CIS, the responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered short sales of: - transferable securities; - money market instruments∗; - units of CIS; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	A UCITS' global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

The ICAV shall not acquire commodities, precious metals or certificates representing them.

The Directors may at their absolute discretion from time to time impose such further investment restrictions as shall be compatible with or in the interests of investors, in order to comply with the laws and regulations of the countries where investors are located.

The investment restrictions referred to above are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

*Any short selling of money market instruments by UCITS is prohibited

RISK INFORMATION

General

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Investors should remember that the price of Shares and any income from them may fall as well as rise and that Shareholders may not get back the full amount invested. Past performance is not necessarily a guide to future performance. Where the currency of the relevant Sub-Fund varies from the investor's home currency, or where the currency of the relevant Sub-Fund varies from the currencies of the markets in which the Sub-Fund invests, there is the prospect of additional loss (or the prospect of additional gain) to the investor greater than the usual risks of investment.

Investors should be aware that an investment in a Sub-Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme.

Before making an investment decision with respect to an investment in any Sub-Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Relevant Supplement, as well as their own personal circumstances and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial adviser. An investment in Shares is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

1) GENERAL RISKS THAT APPLY TO ALL SUB-FUNDS

The following statements are intended to inform investors of the uncertainties and risks associated with investments and transactions in transferable securities and other financial instruments. Although care is taken to understand and manage these risks, the Sub-Funds and accordingly the Shareholders in the Sub-Funds will ultimately bear the risks associated with the investments of the Sub-Funds.

Historical Performance
Past performance information relating to each Sub-Fund will be set out in the KIID. Past performance should not be seen as an indication of how a Sub-Fund will perform in the future and cannot in any way provide a guarantee of future returns.

Fluctuations in Value
The investments of each Sub-Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. There can be no assurance that any appreciation in value of investments will occur, and the capital value of your original investment is not guaranteed. The value of investments and the income from them may go down as well as up, and you may not get back the original amount invested. There is no assurance that the investment objective of each Sub-Fund will actually be achieved.

Termination of Sub-Funds and Share Classes
In the event of the termination of a Sub-Fund or a Share Class, the assets of the Sub-Fund or the Share Class will be realised, the liabilities discharged and the net proceeds of realisation distributed to Shareholders in proportion to their holding of Shares in that Sub-Fund or Share Class. It is possible that at the time of such realisation or distribution, certain investments held by the Sub-Fund or Share Class may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. All normal operating expenses incurred up to the point of termination will be borne by the Sub-Fund or the Share Class.

Legal Risks
In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally.

Over-the-counter instruments are generally established through negotiation with the other party to the instrument, unlike exchange-traded instruments, which are standardised. While this type of arrangement allows greater flexibility to tailor the instrument, it may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if rights are deemed not to be legally enforceable or are not documented correctly. There also may be a legal or documentation risk that the parties to the instrument may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the ICAV to enforce its contractual rights may lead the ICAV to decide not to pursue its claims under the instrument. The ICAV thus assumes the risk that it may be unable to obtain payments owed to it under these arrangements, that those payments may be delayed or made only after the ICAV has incurred the costs of litigation.

Foreign Currency Risk
A Sub-Fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund's assets and income are denominated in currencies other than the Base Currency of the Sub-Fund and this means that currency movements may significantly affect the value of a Sub-Fund's Share price. The three principal areas of foreign currency risk are where movements in exchange rates affect the value of investments, short term timing differences or income received. A Sub-Fund may, or may not, hedge these risks using either spot or forward foreign exchange contracts and the associated risks are explained below in the section on Derivative Related Risks.

Share Class Currency Designation Risk
A Share Class may be designated in a currency other than the Base Currency of the relevant Sub-Fund and such Share Class may not be hedged. In such circumstances, irrespective of the performance of the underlying assets, adverse exchange rate fluctuations between the Base Currency of the Sub-Fund and the Class currency may result in a decrease in return and/or a loss of capital for Shareholders.

In the case of a Share Class which is designated in a currency other than the Base Currency of the relevant Sub-Fund and with respect to which the currency exposure is not hedged, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the prevailing rate of exchange available to the Management Company and the cost of conversion will be deducted from the relevant Share Class. As a result, the value of a Share Class which is designated in a currency other than the Base Currency of the relevant Sub-Fund will be subject to exchange rate risk in relation to the Base Currency.

Liquidity Risk
In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. A Sub-Fund's main liability is the redemption of any Shares that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Fund. The ICAV employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Funds, in order to ensure that each Sub-Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the ICAV may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Sub-Fund as a whole. In such circumstances, the settlement of redemption proceeds may be delayed and / or the ICAV may take the decision to apply the redemption gate provisions described under "*Procedure for Dealing on the Primary Market*" in the "*Purchase and Sale Information*" section or suspend dealings in the relevant Sub-Fund as described under "*Temporary Suspension of Dealings*" in the "*Determination of Net Asset Value*" section.

Pricing and Valuation Risk
The ICAV's assets comprise mainly quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the ICAV will also invest in unquoted investments which will increase the risk of mispricing. Further, the Administrator, acting on behalf of the ICAV will compute Net Asset Values when some markets are closed for holidays or other reasons. In these and similar cases when an objective verifiable source of market prices is not available, the Administrator will be required to invoke the fair value process as agreed with the Management Company to determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

Counterparty Credit & Settlement Risk

All security investments are transacted through brokers who have been approved by the Management Company as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Sub-Funds, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the Sub-Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Further, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Sub-Fund meets its settlement obligations but the counterparty fails before meeting its obligations.

Investment Horizon Risk

The selection of investments for each Sub-Fund is undertaken according to the Sub-Fund's investment objectives and may not closely align with investors' investment horizon. If investors do not accurately select a Sub-Fund that closely aligns with their investment horizon, there may be a risk of potential mismatch between the investors' investment horizon and the Sub-Fund's investment horizon.

Cross Share Class Liabilities

Although assets and liabilities are clearly attributable to each Share Class, there is no legal segregation between Share Classes within a Sub-Fund. This means that if the liabilities of a Share Class exceed its assets, creditors of such Share Class may have recourse without restriction to assets which are attributable to the other Share Classes within the same Sub-Fund. Hence, Shareholders should note that specific transactions (e.g. currency hedging) entered into for the benefit of a particular Share Class may result in liabilities for the other Share Classes within the same Sub-Fund.

Cash Position Risk

A Sub-Fund may hold a significant portion of its assets in cash or cash equivalents at the Management Company's discretion. If a Sub-Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected and it may not achieve its investment objective.

Custodial Risk

There are risks involved in dealing with the Depositary, sub-custodians or brokers who hold or settle a Sub-Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the Depositary, a sub-custodian or a broker, a Sub-Fund would be delayed or prevented from recovering its assets from the Depositary, sub-custodian or broker, or its estate and may have only a general unsecured claim against the Depositary, sub-custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so. In addition, as the ICAV may invest in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, the assets of the ICAV which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances where the Depositary will have no liability, where a loss to the ICAV has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Please also refer to the "*Depositary*" sub-section of the "*Management*" section for further detail on the provisions in relation to the liability of the Depositary.

Credit Risk with respect to Cash

The ICAV will be exposed to the credit risk of the Depositary or any sub-custodian used by the Depositary where cash is held by the Depositary or sub-custodians. Credit risk is the risk that an entity will fail to discharge an obligation or commitment that it has entered into with the ICAV. Cash held by the Depositary and sub-custodians will not be segregated in practice but will be a debt owing from the Depositary or other sub-custodians to the ICAV as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Depositary and/or sub-custodians. In the event of the insolvency of the Depositary or sub-custodians, the ICAV will be treated as a general unsecured creditor of the Depositary or sub-custodians in relation to cash holdings of the ICAV. The ICAV may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund(s) will lose some or all of their cash.

The ICAV may enter into additional arrangements (for example, placing cash in money market collective investment schemes) in order to mitigate credit exposure for its cash holdings but may be exposed to other risks as a result.

To mitigate the ICAV's exposure to the Depositary, the Management Company employs specific procedures to ensure that the Depositary is a reputable institution and that the credit risk is acceptable to the ICAV. If there is a change in depositary then the new depositary will be a regulated entity subject to prudential supervision with high credit ratings assigned by international credit rating agencies.

Investment Management Risk
Each Sub-Fund is subject to investment management risk. For Index Tracking Sub-Funds, the Management Company's judgments about the selection and application of investment strategies and the most effective ways to minimise tracking error (i.e. the difference between the Sub-Fund's returns and the relevant Index returns) may prove to be incorrect and there can be no assurance that they will produce the desired results.

Money Market and Cash Management Risk
The ICAV, with a view to mitigating credit exposure to depositories, may arrange for cash holdings (including pending dividend payments) to be placed into money market collective investment schemes, including other funds managed by the Management Company or their respective affiliates. A money market collective investment scheme which invests a significant amount of its assets in money market instruments may be considered as an alternative to investing in a regular deposit account. However, a holding in such a scheme is subject to the risks associated with investing in a collective investment scheme and, while a money market collective investment scheme is designed to be a relatively low risk investment, it is not entirely free of risk. Despite the short maturities and high credit quality of investments of such schemes, increases in interest rates and deteriorations in the credit quality can reduce the scheme's yield and the scheme is still subject to the risk that the value of such scheme's investment can be eroded and the principal sum invested will not be returned in full. In adverse market conditions, the investments of such a scheme may yield zero or negative returns which may in turn impact on the return of the relevant Sub-Fund and result in negative investment income. The Depositary may also deposit cash in accounts overnight with approved counterparties with the intention of reducing the ICAV's exposure to the Depositary and diversifying that risk across the various counterparties (the "Cash Management Programme"). However, the ICAV is then exposed to the risk of insolvency of each of those counterparties in the Cash Management Programme to the extent that its cash is deposited with them.

Payments
The ICAV or its authorised agent will pay dividends or redemption proceeds to the named Shareholder in the register of Shareholders (or its nominee). The ICAV is not responsible for any onward payment to the holders of the beneficial ownership of the Shares and will have discharged its duty in full by making payment to the named Shareholder (or its nominee). Investors shall have no claim directly against the ICAV or its agents in respect to such payments.

Portfolio Turnover Risk
Portfolio turnover involves a number of direct and indirect costs and expenses to the relevant Sub-Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, a Sub-Fund may engage in frequent trading of investments in furtherance of its investment objective. The costs related to increased portfolio turnover have the effect of reducing a Sub-Fund's investment return and the sale of securities by a Sub-Fund may result in the realisation of taxable capital gains, including short-term capital gains.

Regulatory Risk
The ICAV is regulated by the Central Bank in accordance with the UCITS Regulations. There can be no guarantee that the ICAV will continue to be able to operate in its present manner and future regulatory changes may adversely affect the performance of the Sub-Funds and/or their ability to deliver their investment objectives.

Risk of Investment in Other Collective Investment Schemes
If a Sub-Fund invests in another collective investment scheme or investment vehicle (eg, a fund which is characterised as a transferable security rather than a collective investment scheme), it is exposed to the risk that the other investment vehicle will not perform as expected. The Sub-Fund is exposed indirectly to all of the risks applicable to an investment in such other investment vehicle. In addition, lack of liquidity in the underlying vehicle could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of the Sub-Fund to sell or redeem its interest in the vehicle at a time or at a price it might consider desirable. Subject to the limit in set out at 3.1 in the "*Investment Restrictions*" section, the investment policies and limitations of the other investment vehicle may not be the same as those of the Sub-Fund. As a result, the Sub-Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another investment vehicle. A Sub-Fund also will bear its proportionate amount of the expenses

of any investment vehicle in which it invests. Please also refer to "*Conflicts of Interest*" in this section in relation to the potential conflicts of interest which may arise from investing in another collective investment scheme or investment vehicle. A Sub-Fund will not be subject to any preliminary/initial/redemption charge in respect of investments made in any other Sub-Fund or in any other investment fund whose manager is an affiliate of the Management Company In addition, any commission that the Management Company receives by virtue of an investment of a Sub-Fund into another collective investment scheme or other Sub-Fund, must be paid into the assets of the investing Sub-Fund. As described under the heading "Cross-Investment", where a Sub-Fund invests in another Sub-Fund, there shall be no double-charging of management fees.

Share Subscriptions and Redemptions

Where requests for subscription or redemption are received late, there will be a delay between the time of submission of the request and the actual date of subscription and redemption. Such deferrals or delays may affect the amount paid or received. Further details on subscriptions and redemption are set out in the "*Purchase and Sale*" section.

Tax Risk

The tax information provided in the "*Tax Information*" section is based on the advice received by the Directors in respect of tax law and practice as at the date of this Prospectus and is subject to change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Sub-Fund is registered, listed, marketed or invested could affect the tax status of the ICAV and any Sub-Fund, affect the value of the relevant Sub-Fund's investments in the affected jurisdiction, affect the relevant Sub-Fund's ability to achieve its investment objective and/or alter the after-tax returns to investors. Where a Sub-Fund invests in derivative contracts, these considerations may also extend to the jurisdiction of the governing law of the derivative contract and/or the relevant counterparty and/or to the markets to which the derivative contract provides exposure. The availability and value of any tax reliefs available to investors depend on the individual circumstances of each investor. The information in the "*Tax Information*" section is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Sub-Fund. Where a Sub-Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the ICAV, the relevant Sub-Fund, the Management Company, the Depositary and the Administrator shall not be liable to account to any investor for any payment made or suffered by the ICAV or the relevant Sub-Fund in good faith to a fiscal authority for taxes or other charges of the ICAV or the relevant Sub-Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

The ICAV may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax borne by it in particular countries. If this position changes and the ICAV obtains a repayment of foreign tax, the Net Asset Value of the Sub-Fund from which the relevant foreign tax was originally deducted will not be restated and the benefit will be reflected in the Net Asset Value of the Sub-Fund at the time of repayment.

Investors should be aware that the performance of Index Tracking Sub-Funds, as compared to an Index, may be adversely affected in circumstances where the assumptions about tax made by the relevant Index Provider in their index calculation methodology differ to the actual tax treatment of the underlying securities in the Index held within Sub-Funds.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, funds have become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorised access to, confidential or highly restricted data relating to the ICAV and the Shareholders; and compromises or failures to systems, networks, devices and applications relating to the operations of the ICAV and its service providers. Cyber security risks may result in financial losses to the ICAV and the Shareholders; the inability of the ICAV to transact business with the Shareholders; delays or mistakes in the calculation of the Net Asset Value or other materials provided to Shareholders; the inability to process transactions with Shareholders or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. The ICAV's service providers (including, but not limited to, the Management Company, any investment advisers, the Administrator and the Depositary or their agents), financial intermediaries, companies in which a Sub-Fund invests and parties with which the ICAV engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to a Sub-Fund or the Shareholders. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the ICAV does not directly control the cyber security defences or plans of its service providers, financial intermediaries and companies in which the Sub-Fund invests or with which it does business.

Risks relating to the Umbrella Cash Account
Subscriptions monies, including the cash component of an in-kind subscription, received in respect of a Sub-Fund in advance of the issue of Shares will be held in an Umbrella Cash Account in the name of the ICAV. Investors will be unsecured creditors of such Sub-Fund with respect to the amount subscribed until such Shares are issued, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other shareholder rights (including dividend entitlement) until such time as Shares are issued.

Payment by the Sub-Fund of redemption proceeds and dividends is subject to receipt of original subscription documents and compliance with all anti-money laundering procedures. Redemption and distribution amounts, including blocked redemption or distribution amounts, will, pending payment to the relevant investor or Shareholder, be attributable to the relevant Sub-Fund and held in the Umbrella Cash Account. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Sub-Fund, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the ICAV or the Sub-Fund during this period, there is no guarantee that the ICAV or Sub-Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided promptly. Failure to do so is at such Shareholder's own risk.

In the event of an insolvency of the ICAV or the Sub-Fund, there is no guarantee that the ICAV or Sub-Fund will have sufficient funds to pay unsecured creditors in full. In the event of the insolvency of another Sub-Fund of the ICAV, recovery of any amounts to which a given Sub-Fund is entitled (including subscription monies due from investors), but which may have transferred to such other Sub-Fund as a result of the operation of an Umbrella Cash Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to the relevant Sub-Fund. Accordingly, there is no guarantee that such Sub-Fund or the ICAV will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Sub-Fund or the ICAV would have sufficient funds to repay any unsecured creditors.

Benchmark Regulation
Investors should note that, in accordance with the requirements of Regulation (EU) 2016/11 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"), the ICAV will, where a Sub-Fund uses a benchmark in the context of the Benchmark Regulations, adopt an index contingency plan to set out the actions which the ICAV would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the "Index Contingency Plan"). Actions taken by the ICAV on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of a Sub-Fund, which may have an adverse impact on the value of an investment in the Sub-Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

Operational Risk
The ICAV relies on its service providers to ensure there are appropriate systems and procedures to identify, assess and manage operational risk. These systems and procedures may not account for every actual or potential disruption of the ICAV's operations but only for those where an appetite of risk has been set. Given the nature of investment management activities, operational risks are intrinsic to the ICAV's operations, especially given the volume, diversity and complexity of transactions that the ICAV is expected to enter into daily. Systemic failures in the systems employed by the ICAV's service providers and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in errors made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in operations may cause a Sub-Fund to suffer, among other impacts, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage. Each of the ICAV's service providers has in place an operational risk framework which seeks to prevent such operational risk

events or, in the event they do occur, to recover from them as quickly as possible. Such frameworks are designed to ensure that relevant personnel, systems and assets are protected and able to function quickly in the event of an operational risk event.

Collateral Re-use Risk
If cash collateral is re-used or reinvested, that could lead to a reduction of the value of the eligible collateral capital. This, in turn may causes losses to the ICAV and the relevant Sub-Fund because it is obliged to return collateral to the counterparty.

2) EQUITY RELATED RISKS

Equities
For Sub-Funds which invest in stocks, the value of those stocks may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events. Currency exchange rate movements will also cause changes in value when the currency of the investment is other than the Base Currency of the Sub-Fund holding that investment.

Depository Receipts
American depositary receipts ("**ADRs**") and global depositary receipts ("**GDRs**") are designed to offer exposure to their underlying securities. In certain situations, the Management Company may use ADRs and GDRs to provide exposure to the underlying securities, for example where the underlying securities cannot be, or are unsuitable to be, held directly or where direct access to the underlying securities is restricted or limited. However, in such cases the Management Company is unable to guarantee that a similar outcome will be achieved to that if it were possible to hold the securities directly, due to the fact ADRs and GDRs do not always perform in line with the underlying security.

In the event of suspension or closure of a market(s) on which the underlying securities are traded, there is a risk that the value of the ADR or GDR will not closely reflect the value of the relevant underlying securities. Additionally, there may be some circumstances where the Management Company cannot, or it is not appropriate to, invest in an ADR or GDR, or the characteristics of the ADR or GDR do not exactly reflect the underlying security.

In the event that an Index Tracking Sub-Fund invests in ADRs or GDRs in the circumstances set out above, the Sub-Fund's tracking of the Index may be impacted, i.e. there is a risk that the Sub-Fund's return varies from the return of the Index.

3) COUNTRY, CONCENTRATION AND STYLE RELATED RISKS

Country Concentration
Sub-Funds which invest in essentially only one country will have greater exposure to market, political, legal, economic and social risks of that country than a Sub-Fund which diversifies country risk across a number of countries. There is a risk that a particular country may impose foreign exchange and/or conversion controls or regulate in such a way as to disrupt the way the markets in that country operate. The consequences of these actions, and others such as confiscation of assets, could be to hinder the normal operation of the Sub-Fund with regard to the purchase and sale of investments and possibly the ability to meet redemptions. In such cases, the Sub-Fund may be suspended and investors may not be able to acquire or redeem units in the fund. These and other actions could also adversely affect the ability to price investments in the Sub-Fund which could affect the Net Asset Value of the Sub-Fund in a material way. However, diversification across a number of countries could introduce other risks such as currency risk. In certain countries, and for certain types of investments, transaction costs are higher and liquidity is lower than elsewhere.

Holdings and Sector Concentration
Some Sub-Funds may invest in a relatively small number of investments or may be concentrated in a specific industry sector and the Net Asset Value of the Sub-Fund may be more volatile as a result of this concentration of holdings relative to a Sub-Fund which diversifies across a larger number of investments or sectors.

Investments in Medium and Small Sized Firms
There may be limited opportunities to find alternative ways of managing cash flows especially where the focus of investment is on small and medium sized firms. The prices of securities of small and medium sized companies generally are more volatile than those of larger companies; the securities are often less liquid and these companies may be subject to more

abrupt fluctuations in market price than larger, more established companies. Investments in securities of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa). For funds specialising in such firms, transactions, particularly those large in size, are likely to have a greater impact on the costs of running a fund than similar transactions in larger funds or similar transactions in large sized firms because of the relatively illiquid nature of markets in small and medium sized companies' shares.

4) EMERGING MARKETS RELATED RISKS

Emerging Markets

For Sub-Funds invested, in part or in whole, in emerging market securities to the extent set out in the Relevant Supplement, 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 such Sub-Funds, compared to Sub-Funds investing in more mature markets. This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors. Some emerging market countries have relatively prosperous economies but may be sensitive to world commodity prices and/or volatile inflation rates. Less stringent regulatory, accounting and disclosure requirements for issuers and markets are common in certain countries. Others are especially vulnerable to economic conditions. Additional risks of investing in various countries include trading, settlement, custodial and other operational risks due to different systems, procedures and requirements in a particular country and varying laws regarding withholding and other taxes. Although care is taken to understand and manage these risks, the respective Sub-Funds and accordingly the Shareholders in those Sub-Funds will ultimately bear the risks associated with investing in these markets.

5) INDEX RELATED RISKS

Index Related Risks

As prescribed by this Prospectus, in order to meet its investment objective, each Index Tracking Sub-Fund seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the relevant Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Index accurately, or that the Index will be determined, composed or calculated accurately. While the Index Provider does provide descriptions of what the Index is designed to achieve, the Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index, and does not guarantee that the Index will be in line with the described methodology.

The Management Company does not provide any warranty or guarantee for index provider errors. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and may not be identified and corrected for a period of time, particularly where the indices are less commonly used. Therefore gains, losses or costs associated with Index Provider errors will be borne by the Sub-Funds and their investors. For example, during a period where the Index contains incorrect constituents, a Sub-Fund tracking such published Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Index. As such, errors may result in a negative or positive performance impact to the Sub-Funds and their investors. Investors should understand that any gains from Index Provider errors will be kept by the relevant Sub-Fund and its investors and any losses resulting from Index Provider errors will be borne by the relevant Sub-Fund and its investors.

Apart from scheduled rebalances, the Index Provider may carry out additional ad hoc rebalances to the Index in order, for example, to correct an error in the selection of Index constituents. Where the Index of an Index Tracking Sub-Fund is rebalanced and the Sub-Fund in turn rebalances its portfolio in line with its Index, any transaction costs (including capital gains tax and/or transaction taxes) and market exposure arising from such portfolio rebalancing will be borne directly by the Sub-Fund and its investors. Unscheduled rebalances to the Indices may also expose the Sub-Funds to tracking error risk, which is the risk that its returns may not track exactly those of the Index. Therefore, errors and additional ad hoc rebalances carried out by the Index Provider to an Index may increase the costs and market exposure risk of the relevant Sub-Fund.

Where an Index Tracking Sub-Fund's Index aims to identify securities that meet criteria which have an element of being forward looking (for example, securities that are expected to provide a high yield or which are selected on the basis of their liquidity, percentage of company earnings allocated to shareholders, levels of profit generated from business operations, market capitalisation, and corporate governance credentials), there is no guarantee that the Index will meet its objective. Many factors can affect the performance of a security and the impact of these factors on its price can be difficult to predict.

Index Licence Risk. If in respect of an Index, at any time, the licence granted (if required) to the ICAV, the Management Company to replicate or otherwise use the Index for the purposes of an Index Tracking Sub-Fund terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Directors may be forced to replace the Index with another index which they determine to track substantially the same market as the Index in question and which they consider to be an appropriate index for the relevant Sub-Fund to track and such a substitution or any delay in such a substitution may have an adverse impact on the Sub-Fund. In the event that the Directors are unable to identify a suitable replacement for the relevant index, they may be forced to terminate the Sub-Fund.

Index Tracking Risk. There is no guarantee that the investment objective of any Index Tracking Sub-Fund will be achieved. In particular, no financial instrument enables the returns of any index to be reproduced or tracked exactly and the use of portfolio optimisation techniques by a Sub-Fund instead of full replication may increase the risk of tracking error. Changes in the investments of any Sub-Fund and re-weightings of the relevant index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Sub-Fund's tracking of an Index. Furthermore, the total return on investment in the Shares of a Sub-Fund will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the Investments comprising the index, or of market disruptions, rebalancing a Sub-Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

6) DERIVATIVES RELATED RISKS

Financial Derivative Instruments

The ICAV may use various financial derivative instruments to reduce risks or costs or to generate additional capital or income in order to meet the investment objectives of a Sub-Fund. Certain Sub-Funds may use derivatives extensively as further described in their respective investment objectives contained in the relevant Supplement. Throughout this section and others that refer to derivatives, privately negotiated or non-exchange traded derivatives are referred to as being 'Over The Counter', which is abbreviated to OTC.

Investors may wish to consult their independent financial adviser about the suitability of a particular Sub-Fund for their investment needs bearing in mind its powers with regard to the use of derivatives. While the judicious use of derivative instruments by experienced investment advisers such as the Management Company can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Value of these Sub-Funds to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective Sub-Funds' portfolio securities and other instruments.

The following are important risk factors and issues concerning the use of derivative instruments that investors should understand before investing in these Sub-Funds.

- Market Risk – This is the general risk applicable to all investments that the value of a particular investment may fluctuate. Where the value of the underlying asset (either security or reference benchmark) of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset.

- Liquidity Risk – Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative instrument transaction is particularly large or if the relevant market is illiquid (as can be the case with OTC derivative instruments), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

- Counterparty Credit Risk – This is the risk that a loss may be sustained by a Sub-Fund as a result of the failure of the other party to a derivative instrument (usually referred to as a 'counterparty') to comply with the terms of the derivative instrument contract. The counterparty credit risk for exchange-traded derivative instruments is generally less than for OTC derivative instruments, since the clearing firm, which is the issuer or counterparty to each exchange-traded derivative instrument, provides a guarantee of clearing. This guarantee is supported by a daily payment system (i.e. margin requirements) operated by the clearing firm in order to reduce overall counterparty credit risk. Assets deposited as margin with the brokers and/or exchanges may not be held in segregated accounts by these counterparties and may therefore become available to the creditors of such counterparties in the event of default by them. For privately negotiated OTC derivative instruments, there is no similar clearing firm guarantee. Therefore, the Management Company adopts a counterparty risk management framework which measures, monitors and manages counterparty credit risk, taking into account both current and potential future credit exposure, through the use of internal credit assessments and external credit agency ratings. Privately negotiated OTC derivative instruments are not standardised. They are an agreement between two parties and can therefore be tailored to the requirements of the parties involved. The documentation risk is reduced by adhering to standard ISDA documentation.

A Sub-Fund's exposure to an individual counterparty shall not exceed 10% (in the case of credit institutions) / 5% (in other cases) of the relevant Sub-Fund's net assets. Counterparty credit risk may be further mitigated through the use of collateral agreements. Under regulatory rules applicable to it, a Sub-Fund is obliged to have a collateral agreement in place with each counterparty to, amongst other things, mitigate credit risk on the daily change in the value of OTC derivative instruments. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers or depositary of the collateral. Further, collateral thresholds exist below which collateral is not called for and timing differences between calculating the need for collateral and its receipt by the fund from the counterparty will both mean that not all the current exposure will be collateralised.

- Settlement Risk – Settlement risk exists when futures, forwards, contracts for differences and options are not settled in a timely manner, thereby increasing counterparty credit risk prior to settlement and potentially incurring funding costs that would otherwise not be experienced. If settlement never occurs the loss incurred by the Sub-Fund will be the same as it is for any other such situation involving a security namelythe difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided.

- Custodial Risk – The use of derivatives is also subject to the custodial risk described above under "Custodial Risk" in the section entitled "General Risks That Apply to All Sub-Funds".

- Legal and Operational Risk - OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Sub-Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, a Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

- Margin Risk - Derivative instrument transactions will generally require the use of a portion of a Sub-Fund's assets, as applicable, for margin or settlement payments or other purposes. For example, a Sub-Fund may from time to time be required to make margin, settlement or other payments in connection with the use of certain financial derivative instruments. Counterparties to any financial derivative instrument may demand payments on short notice. As a result, the Management Company may liquidate Sub-Fund assets sooner than it otherwise would have and/or maintain a greater portion of its assets in cash and other liquid securities than it otherwise would have, which portion may be substantial, in order to have available cash to meet current or future margin calls, settlement or other payments, or for other purposes. The Management Company generally expects a Sub-Fund to earn interest on any such amounts maintained in cash, however, this cannot be guaranteed and such amounts, if any, may not be invested in accordance with the investment objective of a Sub-Fund, which may materially adversely affect the performance of the Sub-Fund. Moreover, due to market volatility and changing market circumstances, the Management Company may not be able to accurately predict future margin requirements, which may result in a Sub-Fund holding excess or insufficient cash and liquid securities for such purposes. In addition, counterparties may require a Sub-Fund to grant security interests (including via a pledge arrangement) over its assets in order to secure that Sub-Fund's margin obligations. If a Sub-Fund defaults on any of its contractual obligations, those security interests may be invoked and the Sub-Fund and its Shareholders may be materially adversely affected.

- Other Risks – Other risks in using derivative instruments include the risk of mispricing or improper valuation. Some derivative instruments, in particular privately negotiated OTC derivative instruments, do not have prices observable on an exchange and so involve the use of formulae, with prices of underlying securities or reference benchmarks obtained from other sources of market price data. OTC options and swaps can involve the use of models, with assumptions, which increases the risk of pricing errors. Improper valuations could result in increased cash payment requirements to counterparties or a loss of value to the Sub-Funds. Derivative instruments do not always perfectly or even highly correlate or track the value of the assets, rates or indices they are designed to track. There may also be legal risks arising from the form of contract used to document derivative trading. Consequently, the Sub-Funds' use of derivative instruments may not always be an effective means of, and sometimes could be counterproductive to, furthering the Sub-Funds' investment objective. In adverse situations, the Sub-Funds' use of derivative instruments may become ineffective and the Sub-Funds may suffer significant losses.

Risks in relation to specific derivative instruments

An exhaustive list of financial derivative instruments used by the relevant Sub-Fund(s) is set out in the Relevant Supplement, in accordance with the requirements of the Central Bank.

For Sub-Funds using one or a combination of the following instruments the following risks should be considered, as applicable:

<u>Security Forward Contracts</u>: the risk to the buyer or seller of such contracts is the change in value of the underlying security. When the value of the underlying security changes, the value of the contract becomes positive or negative. Unlike futures contracts (which are settled through a clearing firm), OTC forward contracts and contracts for difference are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk, which is not the case with a futures contract and collateral is arranged to mitigate this risk. Also, since these contracts are not exchange traded, there is no marked-to-market margin requirement, which allows a buyer to avoid almost all capital outflow initially.

<u>Forward Foreign Exchange Contracts</u>: these involve the exchange of an amount in one currency for an amount in a different currency on a specific date. Once a contract has been transacted the value of the contract will change depending on foreign exchange rate movements and, in the case of forwards, interest rate differentials. To the extent that such contracts are used to hedge non-Base Currency foreign currency exposures back to the Base Currency of the Sub-Fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the Sub-Fund but before receipt by the Sub-Fund of the amount due from the counterparty, then the Sub-Fund will be exposed to the counterparty credit risk of the amount not received and the entire principal of a transaction could be lost.

<u>Swap agreements:</u> Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swaps may increase or decrease a Sub-Fund's exposure to equity or debt securities, long-term or short-term interest rates, foreign currency values, mortgage-backed securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates and may increase or decrease the overall volatility of the Sub-Fund's portfolio. Swap agreements can take many different forms and are known by a variety of names. A Sub-Fund is not limited to any particular form of swap agreement if the Management Company determines that other forms are consistent with the Sub-Fund's investment objective and policies. The most significant factor in the performance of swaps is the change in individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap calls for payments by the Sub-Fund, the Sub-Fund must have sufficient cash availability to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses to the Sub-Fund.

7) ETF SPECIFIC RISKS

Costs Of Buying Or Selling Shares Risk
Investors buying or selling Shares in the Secondary Market may pay brokerage commissions or other charges determined and imposed by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, Secondary Market investors will incur the cost of the difference between the price that an investor is willing to pay for Shares (the "bid" price) and the price at which an investor is willing to sell Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Shares based on the underlying securities, trading volume and market liquidity and is generally lower if a ICAV's Shares have more trading volume and market liquidity and higher if a Sub-Fund's Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Shares, including bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who wish to trade regularly in relatively small amounts.

Counterparty risk to the Paying Agent – dividend monies
The Management Company may appoint Paying Agents to make dividend payments to Authorised Participants on the relevant dividend payment date. Shortly before the dividend payment date, monies for distribution to Authorised Participants as dividends will be transferred from the ICAV's cash accounts with the Depositary to the Paying Agent. During the interim period, dividend monies are held with the Paying Agent (or its associated depositary bank) in the form of cash and the ICAV will have credit risk exposure, in respect of such cash, to the Paying Agent and its associated depositary bank. Cash held by the Paying Agent will not be segregated in practice but will be a debt owing from the Paying Agent (or its associated depositary bank) to the ICAV as a depositor. In the event of the insolvency of the Paying Agent (or its associated depositary bank) during the interim period, the ICAV will be treated as a general and unsecured creditor of the Paying Agent (or its associated depositary bank) in relation to the cash. The ICAV may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the ICAV may lose some or all of the dividend monies being distributed by the Paying Agent resulting in a reduction to the value of the relevant Sub-Fund(s).

Dealing Day Risk
As foreign exchanges can be open on days which are not Dealing Days or days when a Sub-Fund may have suspended calculation of its Net Asset Value and the subscription and redemption of Shares and, therefore, Shares in the Sub-Fund are not priced, the value of securities in the Sub-Fund's portfolio may change on days when a Sub-Fund's Shares will not be able to be purchased or sold.

Failure to Settle Risk
If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete that dealing request (including, for example, where the Authorised Participant no longer has the monies to fund the settlement), the recourse available to the ICAV may be limited to that agreed contractually with the Authorised Participant. In the event that limited or no recourse is available to the ICAV, loss may be suffered by the ICAV and its investors.

Fluctuation of Net Asset Value and Market Pricing Risk
The Net Asset Value per Share will generally fluctuate with changes in the market value of a Sub-Fund's holdings. The market prices of Shares will generally fluctuate in accordance with changes in a Sub-Fund's Net Asset Value and supply and demand of Shares on the Listing Stock Exchange. It cannot be predicted whether Shares will trade below, at or above the Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces (including whether or not a given market is open) influencing the prices of the securities of an Index trading individually or in the aggregate at any point in time. The market prices of Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility. While the creation/redemption feature is designed to help make it likely that Shares normally will trade close to the Net Asset Value per Share, disruptions or suspensions to creations and redemptions may result in trading prices that differ significantly from the Net Asset Value per Share. Losses may be incurred, or profits reduced, if Shares are purchased at a time when the market price is at a premium to the Net Asset Value per Share or sold at a time when the market price is at a discount to the Net Asset Value per Share.

Secondary Market Trading Risk
Although the Shares of a Sub-Fund will be listed for trading on the relevant Listing Stock Exchange(s), there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares on a Listing Stock Exchange may be halted due to market conditions or for reasons that, in the view of the relevant Listing Stock Exchange,

make trading in Shares inadvisable. In addition, trading in Shares on a Listing Stock Exchange is subject to trading halts caused by extraordinary market volatility pursuant to stock exchange "circuit breaker" rules. There can be no assurance that the requirements of a Listing Stock Exchange necessary to maintain the listing of a Sub-Fund will continue to be met or will remain unchanged or that the Shares will trade with any volume, or at all, on any stock exchange. Furthermore, any securities that are listed and traded on stock exchanges can also be bought or sold by members of those exchanges to and from each other and other third parties on terms and prices that are agreed on an "over-the- counter" basis and may also be bought or sold on other multi-lateral trading facilities or platforms. The ICAV has no control over the terms on which any such trades may take place. There can be no guarantee that once the Shares are listed or traded on a Listing Stock Exchange they will remain listed or traded on that Listing Stock Exchange.

Shares purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Generally, investors who are not Authorised Participants must buy and sell Shares with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value per Share when buying Shares and may receive less than the current Net Asset Value per Share when selling them. In exceptional circumstances, whether as a result of disruptions in the Secondary Market or otherwise, investors who have acquired Shares on the Secondary Market are entitled to apply to the ICAV in writing to have the Shares in question registered in their own name, to enable them to access the redemption facilities described under "*Primary Market*" in the "*Purchase and Sale Information*" section.

Trading Currency Exposure. Shares may be traded in various currencies on various stock exchanges. In addition, subscriptions and redemption of Shares in a Sub-Fund will ordinarily be made in the Base Currency of the Sub-Fund and may in some cases be permitted in other currencies. The currencies in which the underlying investments of a Sub-Fund are denominated may also differ from the Base Currency of the Sub-Fund (which may follow the base currency of the Sub-Fund's Index). Depending on the currency in which an investor invests in a Sub-Fund, foreign exchange fluctuations between currency of investment and the Base Currency of the Sub-Fund and/or the currencies in which the Sub-Fund's underlying investments are denominated, will have impact on, and may adversely affect, the value of such investor's investments.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in investing in the Shares. Prospective investors should read the entire Prospectus and the Relevant Supplement(s) and consult with their legal, tax and financial advisors before making any decision to invest in the ICAV.

PURCHASE AND SALE INFORMATION

Each of the Sub-Funds is an exchange traded fund which means that the Shares of the Sub-Funds are traded on one or more Listing Stock Exchanges. Certain market makers and brokers, as well as affiliates of the Management Company, are authorised by the ICAV to subscribe and redeem Shares of the Sub-Funds directly with the ICAV in the Primary Market, as described in the "*Procedure for Dealing on the Primary Market*" section below and are referred to as "Authorised Participants". Such Authorised Participants generally have the capability to deliver the Shares of the Sub-Funds within the clearing systems relevant to the Listing Stock Exchanges. Authorised Participants usually sell the Shares for which they subscribe on the Secondary Market, where such Shares become freely tradable. Potential investors and investors who are not Authorised Participants can only purchase and sell the Shares of the Sub-Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or over-the-counter.

Investors who are not Authorised Participants should refer to the "*Procedure for Dealing on the Secondary Market*" section below.

PROCEDURE FOR DEALING ON THE PRIMARY MARKET

The Primary Market is the market on which Shares are issued or redeemed by the ICAV at the request of Authorised Participants. Generally, only Authorised Participants are able to effect subscriptions and redemptions of Shares on the Primary Market.

Applicants wishing to deal on the Primary Market in respect of the Sub-Funds have to satisfy certain eligibility criteria, and be registered with the ICAV and the Management Company. In addition, all applicants subscribing for Shares on the Primary Market must first complete the ICAV's subscription application forms which may be obtained from the Management Company or Administrator and satisfy certain anti-money laundering checks. The signed original subscription or redemption application form should be sent to the Administrator in accordance with the details set out in the form. Applicants wishing to become Authorised Participants should contact the Management Company for further details.

Subscriptions and redemptions are made in baskets of Shares or in cash at the discretion of the Management Company. Subscription and redemption orders will normally be accepted in multiples of the minimum number of Shares set at the discretion of the Management Company. Authorised Participants should refer to the Management Company for details of the minimum subscription and redemption orders for the Sub-Funds.

The ICAV and the Management Company has absolute discretion to accept or reject in whole or in part any application for Shares (prior to the issue of Shares to an applicant and notwithstanding the application having been accepted) without assigning any reason therefor and to revoke any authorisation to act as an Authorised Participant. Dealing requests, once submitted, shall (save as determined by the Management Company at its discretion) be irrevocable. Any amendments to registration details and payment / settlement instructions will only be effected upon receipt of original documentation by the Administrator.

Shares may be subscribed for during the Offer Period for the relevant Sub-Fund at the Initial Offer Price specified in the Relevant Supplement. Such Shares will be issued on the Closing Date. Thereafter, Shares may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus (in the case of subscriptions) or less (in the case of redemptions) an amount in respect of Duties and Charges, where applicable, on each Dealing Day.

All Shares issued will be in registered form and a written trade confirmation will be sent to Shareholders.

Authorised Participants' title and rights relating to Shares in a Sub-Fund will be determined by the clearance system through which they settle and/or clear their holdings. A Sub-Fund will settle through the relevant ICSD and the Common Depositary's nominee will act as the registered holder of all such Shares. For further details, see the section "Global Clearing and Settlement" below.

Dealings in Kind and in Cash Shares may be subscribed for and redeemed on each Dealing Day.

The Management Company has absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Management Company also has absolute discretion (but shall not be obliged) to reject or cancel in whole or in part any subscription for Shares prior to the issue of Shares to an applicant (notwithstanding the application having been accepted) and, registration of same in the name of the relevant nominee in the event that any of the following occurs to the Authorised Participant (or its parent company or ultimate parent company): an insolvency event; a downgrading of credit rating; being placed on a watchlist (with negative implications) by a credit rating agency; or where the Management Company has reasonable grounds to conclude that the relevant Authorised Participant may be unable to honour its settlement obligations or that the Authorised Participant poses a credit risk to the ICAV.

The ICAV may accept subscriptions and pay redemptions either in kind or in cash or in a combination of both. The ICAV may determine whether to accept subscriptions in kind and/or in cash at its absolute discretion. Subscriptions monies received in respect of a Sub-Fund in advance of the issue of Shares and cash redemption proceeds pending payment to the relevant Shareholder may be held in the Umbrella Cash Account. Investors should refer to the "*Umbrella Cash Account Risk*" sub-section in the "*Risk Information*" section for an understanding of their position vis-a-vis monies held in the Umbrella Cash Account.

Shares may be subscribed at the Net Asset Value thereof together with associated Duties and Charges which may be varied to reflect the cost of execution. Shares may be redeemed at the Net Asset Value thereof less any associated Duties and Charges which may be varied to reflect the cost of execution. The Instrument of Incorporation empowers the ICAV to charge such sum as the Management Company considers represents an appropriate figure for Duties and Charges. The level and basis of calculating Duties and Charges may also be varied depending on the size of the relevant dealing request and the costs relating to, or associated with, the Primary Market transactions. In addition, a subscription fee of up to 5% of the Net Asset Value of Shares being subscribed and / or a redemption fee of up to 3% of the Net Asset Value of the Shares being redeemed may be charged by the Management Company. Where investors request subscriptions or redemptions in cash in a currency that is different from the currencies in which the relevant Sub-Fund's underlying investments are denominated, the foreign exchange transaction costs (at prevailing exchange rates) associated with converting the subscription amount to the currencies needed to purchase the underlying investments (in the case of a subscription) or converting the sale proceeds from selling the underlying investments to the currency needed to pay redemption proceeds (in the case of a redemption) will be included in the Duties and Charges which are applied to the relevant subscription or redemption amounts (respectively) paid or received (as the case may be) by such investors.

In some cases, the level of Duties and Charges has to be determined in advance of the completion of the actual purchase or sale of investments or execution of associated foreign exchange by or on behalf of the ICAV and the subscription or redemption price may be based on estimated Duties and Charges (which could be based on historic information concerning the costs incurred or expected costs in trading the relevant securities in the relevant markets). Where the sum representing the subscription or redemption price is based on estimated Duties and Charges which turn out to be different to the costs actually incurred by a Sub-Fund when acquiring or disposing of investments as a result of a subscription or redemption, any shortfall in the sum paid to the Sub-Fund by the investor or any excess sum paid to the Sub-Fund by the investor will be borne or kept by the Sub-Fund, as the case may be. In order to protect the Sub-Funds and their Shareholders, the ICAV and the Management Company reserve the right to factor into the estimated Duties and Charges a buffer to protect the Sub-Fund from potential market and foreign exchange exposure pending the payment of the actual Duties and Charges.

Dealing orders will normally only be accepted above the Minimum Subscription Amount or the Minimum Redemption Amount, as applicable. Such minima may be waived, reduced or increased in any case at the discretion of the Management Company. Details in relation to the Valuation Points and Dealing Deadlines for the Sub-Funds are also set out in the Relevant Supplement. Details of the Dealing Deadlines are also available from the Administrator.

Applications received after the Dealing Deadline will generally not be accepted for dealing on the relevant Dealing Day and will be carried over to the next Dealing Day. However, such applications may be accepted for dealing on the relevant Dealing Day, at the discretion of the Management Company, in exceptional circumstances, provided they are received prior to the Valuation Point. Settlement of the transfer of investments and/or cash payments in respect of subscriptions must be received no later than the time specified in the Relevant Supplement. Settlement for redemptions will be made within a maximum of ten business days of the Dealing Day. Redemption requests will be processed only where the payment is to be made to the redeeming Shareholder's account of record and payment of redemption proceeds to such account will be in full discharge of the ICAV's obligations and liability. If a market is closed for trading or settlement on any Business Day during the period between the relevant Dealing Day and the expected settlement date (inclusive), and/or settlement in the Base Currency of the Sub-Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times (but such delays will not exceed the regulatory requirements for settlement).

If a redeeming Shareholder requests redemption of a number of Shares representing 5% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its sole discretion, redeem the Shares by way of a redemption in kind and in such circumstances the Management Company will, if requested by the redeeming Shareholder, sell the investments on behalf of the Shareholder. (The cost of the sale can be charged to the Shareholder). Where a redemption is requested for a number of Shares representing less than 5% of the Net Asset Value of a Sub-Fund, the Management Company may only redeem the Shares by way of a redemption in kind with the consent of the redeeming Shareholder, save in the case of a Shareholder whose original subscription was in kind. In all cases of redemptions in kind, asset allocation is subject to the approval of the Depositary.

If redemption requests on any Dealing Day represent 10% or more of the Net Asset Value of a Sub-Fund, the Management Company may, in its discretion, refuse to redeem any Shares in excess of 10% (at any time including after the cut-off time on the Dealing Day). Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

The Management Company will carry out the underlying trades for any subscription or redemption request at its absolute discretion and may vary the underlying trades (for example, by staggering the timing of the trades) to take into account (amongst other things) the impact on other Shares in the relevant Sub-Fund and on the underlying market, as well as acceptable industry practices.

Redemptions proceeds will only be released where the signed original application form and all requested supporting anti-money laundering documentation has been received.

Dealings in Kind. Shares in certain Sub-Funds may be subscribed for and/or redeemed in exchange for in kind assets. Authorised Participants wishing to deal in kind should contact the Management Company for a list of Sub-Funds which accept dealing requests in kind.

Subscriptions by Authorised Participants for Shares in exchange for in kind assets will require the delivery of a basket of underlying securities and a cash component (both as determined by the Management Company based on the underlying portfolio held, and to be held, by the Sub-Fund) to the Sub-Fund as part of its settlement obligations. The securities to be transferred to the relevant Sub-Fund as part of any in-kind subscription must be such that they would qualify as investments of the relevant Sub-Fund in accordance with its investment objectives, policies and restrictions and the Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders through the acceptance of the in-kind subscription. The securities provided must be vested with the Depositary or arrangements be made to vest them with the Depositary.

In the event that an Authorised Participant fails to deliver, or delays in delivering, one or more of the specified underlying securities by the relevant settlement date, the ICAV may (but shall not be obliged to) require the Authorised Participant to pay to it a sum equal to the value of such underlying securities plus any Duties and Charges associated with the purchase by the ICAV of such underlying securities, including any foreign exchange costs and other fees and/or costs incurred as a result of the delay.

The Management Company has the right to refuse the securities proposed for any reason, including where the securities are not delivered to the ICAV, in exactly the form agreed with the Management Company, together with the relevant cash component, by the time and date specified (or before the expiry of an extension granted by the Management Company, if any), in which case, the Management Company reserves the right to cancel any provisional allotment of Shares.

The exact value of the cash component in the case of an in-kind subscription is determined after the calculation of the Net Asset Value of the relevant Sub-Fund for the relevant Dealing Day on the basis of the prices used in calculating the Net Asset Value per Share and equals the difference between the value of the Shares to be issued and the value of the securities to be provided as part of the subscription, using the same valuation methodology as that used to determine the Net Asset Value per Share. The Management Company may, in its absolute discretion, include an appropriate provision for Duties and Charges in respect of each subscription.

Authorised Participants which redeem Shares in exchange for in kind assets will receive their redemption proceeds in the form of underlying securities and, if relevant, a cash component, as determined by the Management Company based on the Sub-Fund's underlying portfolio. The composition of the basket of securities to be delivered by the ICAV and an estimated amount of the balance in cash will be made available upon request to Authorised Participants by the Administrator. The selection of the securities is subject to the approval of the Depositary. The exact value of the cash balance is determined after calculation of the Net Asset Value on the relevant Dealing Day on the basis of the prices used in calculating the Net Asset Value per Share and will equal the difference between the value of the Shares to be redeemed and the value of the securities to be delivered at the prices used in calculating the Net Asset Value per Share on the same date. The Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders through the acceptance of the in-kind redemption.

Clearing and Settlement.

Shares will be in registered form and no temporary documents of title will be issued. Ownership of Shares will be evidenced by written entry on the Register. No individual certificates for Shares will be issued bythe ICAV. Shares will be issued in dematerialised (or uncertified) form in one or more recognised clearing systems. Investors that buy Shares on the secondary market may not be reflected in the Register.

Failure to Deliver. In the event that (i) in respect of an in kind dealing resulting in a creation of Shares, an Authorised Participant fails to deliver the required investments and cash component, or (ii) in relation to a cash creation, an Authorised Participant fails to deliver the required cash, the ICAV and / or the Management Company reserves the right (but shall not be obliged) to cancel the relevant subscription request. The Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of a failure or delay by the Authorised Participant to deliver the required investments and cash component or cash and, for directed cash dealings resulting in creations, any loss suffered by the ICAV as a result of a failure by the designated broker to deliver the required underlying investments, within the stated settlement times, including (but not limited to) any market exposure, interest charges and other costs suffered by the Sub-Fund. The ICAV reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances.

The Management Company may, in its sole discretion where it believes that it is in the best interests of a Sub-Fund,decide not to cancel a subscription and provisional allotment of Shares where an Authorised Participant has failed to deliver the required investment and cash component or cash within the stated settlement times. The ICAV may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Sub-Fund. Once the required investments and cash component or cash has been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV as a result of this borrowing. If the Authorised Participant fails to reimburse the ICAV for those charges, the ICAV and / or Management Company will have the right to sell all or part of the applicant’s holdings of Shares in the Sub-Fund or any other Sub-Fund of the ICAV in order to meet those charges.

A redemption request by a Shareholder will only be valid if the Shareholder satisfies its settlement obligation to deliver holdings in the required number of Shares in that Sub-Fund to the Administrator for settlement by the relevant settlement date. In the event that a Shareholder fails to deliver the required Shares of the relevant Sub-Fund in relation to a redemption within the stated settlement times, the ICAV or the Management Company reserves the right (but shall not be obliged) to treat this as a settlement failure by the Shareholder and to cancel the relevant redemption order, and the Shareholder shall indemnify the ICAV and the Management Company for any loss suffered by the ICAV or the Management Company as a result of a failure by the Shareholder to deliver the required Shares in a timely fashion, including (but not limited to) any market exposure and costs suffered by the Sub-Fund.

Title to Shares. As with other Irish companies limited by shares, the ICAV is required to maintain a register of Shareholders. Only persons appearing on the register of Shareholders will be a Shareholder. No temporary documents of title or Share certificates will be issued (save as provided below). A trade confirmation will be sent by the Administrator to Shareholders subscribing and/or redeeming Shares with the ICAV on the Primary Market.

Compulsory Redemption of Shares

The ICAV may, at its sole discretion and in accordance with the provisions of the IOI, proceed with the compulsory redemption of the Shares held by a Shareholder if it appears to the ICAV or the Management Company that such holding might result (i) in a breach of any (a) applicable Irish law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) in the ICAV (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the ICAV (including its Shareholders) or its delegates might not otherwise have incurred or suffered, or (iii) in that Shareholder to exceed any limit to which his shareholding is subject. Where it appears that a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a Shareholder, the ICAV or the Management Company may compulsorily redeem all Shares so held in accordance with the provisions of the IOI.

The ICAV or the Management Company may in particular decide, in accordance with the provisions of the IOI, to proceed with the compulsory redemption of Shares held by a person who is (i) a US Person, or held directly by a person who is (ii) a US citizen, (iii) a US tax resident, or (iv) a non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

The ICAV or the Management Company will require that intermediaries compulsory redeem Shares held by a US Person.

Shareholders are required to notify the Management Company immediately in the event that they are or become (i) US Persons, (ii) US citizens, (iii) US tax residents or (iv) specified US person for purposes of FATCA or if their holding might result (i) in a breach of any (a) applicable Irish law and regulations or other law and regulations, (b) requirement of any country or (c) requirement of any governmental authority, (ii) in the ICAV (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the ICAV (including its Shareholders) or its delegates might not otherwise have incurred or suffered, or (iii) in that Shareholder to exceed any limit to which his shareholding is subject.

Sub-Funds are established for an unlimited period and may have unlimited assets. However, the ICAV may (but is not obliged to) redeem all of the Shares of any series or Share Class in issue if:

(a) the Shareholders of the relevant Sub-Fund or Share Class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Sub-Fund or Share Class or in writing;

(b) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Sub-Fund in any way;

(c) the Net Asset Value of the relevant Sub-Fund or Share Class falls below €20,000,000 or the prevailing currency equivalent in the currency in which Shares of the relevant Sub-Fund or Share Class are denominated;

(d) the Shares in the relevant Sub-Fund or Share Class cease to be listed on a Listing Stock Exchange; or

(e) the Directors deem it appropriate for any other reason.

In each such case, the Shares of such Sub-Fund or Share Class shall be redeemed after giving not less than one (1) month's but not more than three (3) months' prior notice to all relevant Shareholders. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day, less such sums as the Directors in their discretion may from time to time determine as an appropriate provision for estimated realisation costs of the assets of such Sub-Fund or Share Class.

If the Depositary has given notice of its intention to retire and no new Depositary acceptable to the ICAV and the Central Bank has been appointed within 90 days of such notice, the ICAV shall apply to the Central Bank for revocation of its authorisation and shall redeem all of the Shares in issue.

Conversions

Shares from one Sub-Fund may not be converted into Shares in another Sub-Fund or from one Share Class into another Share Class within the same Sub-Fund.

Abusive Trading Practices

The ICAV does not permit market timing or related excessive, short-term trading practices. The Management Company has the right to reject any request for the subscription of Shares from any investor engaging in such practices or suspected of engaging in such practices and to take such further action as it may deem appropriate or necessary.

Anti-Money Laundering and Counter Terrorist Financing Requirements

As part of the ICAV's responsibility for the prevention of money laundering and terrorist financing, the Management Company will require a detailed verification of the applicant's identity and the source of subscription monies. Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a country with comparable anti-money laundering and counter terrorist financing regulations to those in Ireland, or is a company listed on a recognised stock exchange. Shareholders will not be permitted to request the redemption of their Shares and no redemption proceeds will be paid to a Shareholder unless the original completed subscription application form has been received by the Management Company and all anti-money laundering documentation received and checks required by the Central Bank and applicable legislation have been completed in respect of the relevant subscription.

The Management Company reserves the right to request such information as is necessary to verify the identity of an applicant and the source of the subscription monies. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Management Company may refuse to accept the application and subscription monies. Each applicant for Shares acknowledges that the Management Company shall be held harmless against any loss arising as a result of a failure to process his application for Shares if such information and documentation as has been requested by the Management Company has not been provided by the applicant. Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on any Sanctions list including the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any Sanction programme. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations. Investors should refer to the subscription application form for further information in relation to the types of information which they will be requested to provide.

US Persons / ERISA plans

The ICAV reserves the right to accept or refuse any subscription in whole or in part and for any reason. In particular, the ICAV and/or the Management Company will not accept any subscription from or for the benefit of or holding by a "**US Person**" being defined as:

- any individual person in the United States;
- any partnership, trust or corporation organised or incorporated under the laws of the United States;
- any agency or branch of a non-US entity located in the United States;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or, if an individual, resident in the United States.

A US Person would also include:

- any estate of which any executor or administrator is a US Person;
- any trust of which any trustee is a US Person;
- any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- any partnership of which any partner is a US Person.

In addition, the ICAV and/or the Management Company will, not accept any direct subscription from or direct holding by any individual who is a US citizen or a US tax resident or any non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax resident.

Should a Shareholder become a (i) US Person, (ii) US citizen, (iii) US tax resident or (iv) specified US person for purposes of FATCA, he may be subject to US withholding taxes and tax reporting to any relevant tax authority, including the US Internal Revenue Service and the Shareholder is required to notify the Management Company immediately.

Further, as described in greater detail under "*Compulsory Redemption of Shares*" above, the ICAV or the Management Company may redeem Shares held by a person who is (i) a US Person, (ii) a US citizen, (iii) a US tax resident, or (iv) a non-US partnership, non-US trust or similar tax transparent non-US entity that has any partner, beneficiary or owner that is a US Person, US citizen or US tax residentcompulsorily.

Shares may not be acquired or owned by, or acquired with assets of:

- any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**");
- any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986; and/or
- a person or entity the underlying assets of which include the assets of any employee benefit plan or plan by reason of Department of Labour Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA,

which are hereinafter collectively referred to as "ERISA plans".

The ICAV reserves the right to request a written representation from investors stating that it is not acquiring Shares with the assets of an ERISA plan prior to accepting subscription orders.

PROCEDURE FOR DEALING ON THE SECONDARY MARKET

Secondary Market Purchases and Sales of Shares.

As a UCITS ETF, a Sub-Fund's Shares purchased on the Secondary Market cannot usually be sold directly back to the Sub-Fund by investors who are not Authorised Participants. Generally, investors who are not Authorised Participants must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the Secondary Market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value when buying shares and may receive less than the current Net Asset Value when selling them.

An investor (that is not a Shareholder) shall have the right, subject to compliance with relevant laws and regulations, to request that the ICAV buys back its Shares in respect of a Sub-Fund in circumstances where the ICAV has determined in its sole discretion that the Net Asset Value per Share of the Sub-Fund differs significantly to the value of a Share of the Sub-Fund traded on the Secondary Market, for example, where no Authorised Participants are acting, or willing to act, in such capacity in respect of the Sub-Fund (a "Secondary Market Disruption Event").

Investors wishing to do so should contact the Administrator to provide such proper information, including original application forms and anti-money laundering documentation, as the Administrator shall require in order to register the investor as a Shareholder. A charge, which shall be at normal market rates, may apply for this process. Investors should note that Shares redeemed in this way will only be settled in cash and not in kind.

Redemption orders will be processed on the Dealing Day on which the Shares are received back into the account of the transfer agent by the dealing cut-off time less any applicable Duties and Charges and other reasonable administration costs, provided that the completed buy-back request has also been received.

The Management Company may at its complete discretion determine that the Secondary Market Disruption Event is of a long term nature and is unable to be remedied. In that case the ICAV may resolve to compulsorily redeem investors and may subsequently terminate the Sub-Fund.

Any investor requesting a buyback of its shares in case of a Secondary Market Disruption Event may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, the investor seeks professional tax advice in relation to the implications of the buyback under the laws of the jurisdiction in which they may be subject to tax. Investors should also refer to "*Costs Of Buying And Selling Shares Risk*" and "*Trading Issues Risk*" in the "*Risk Information*" section.

Secondary Market Prices. The trading prices of a Sub-Fund's Shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the Net Asset Value per Share, which is only calculated at the end of each Calculation Day and/or such other day or days as the Directors may determine. The Shares will trade on the Listing Stock Exchange at prices that may be above (ie, at a premium) or below (ie, at a discount), to varying degrees, the Net Asset Value per Share. The trading prices of a Sub-Fund's Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility and may be subject to brokerage commissions and/or transfer taxes associated with the trading and settlement through the relevant stock exchange. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed. Investors should also refer to "*Fluctuation of Net Asset Value*" in the "*Risk Information*" section.

An indicative net asset value per share ("**INAV**"), which is an estimate of the Net Asset Value per Share generally calculated using market data, will be disseminated at regular intervals throughout the day. The INAV is based on quotes and last sale prices from the securities' local market and may not reflect events that occur subsequent to the local market's close. Premiums and discounts between the INAV and the market price may occur and the INAV should not be viewed as a "real-time" update of the Net Asset Value per Share, which is calculated only once a day. None of the ICAV, the Management Company, any of its affiliates or any third party calculation agents involved in, or responsible for, the calculation or publication of such INAVs makes any warranty as to their accuracy.

GLOBAL CLEARING AND SETTLEMENT

The Directors have resolved that Shares in the Sub-Funds will not currently be issued in dematerialised (or uncertificated) form and no temporary documents of title or Share certificates will be issued, other than the Global Share Certificate required for the ICSDs (being the recognised clearing systems through which a Sub-Fund's Shares will be settled). The ICAV will apply for admission for clearing and settlement through the applicable ICSD. The ICSDs for the Sub-Funds are currently Euroclear and Clearstream and the applicable ICSD for an investor is dependent on the market in which the Shares are traded. All investors in the Sub-Funds will ultimately settle in an ICSD but may have their holdings within Central Securities Depositaries. A Global Share Certificate will be deposited with the Common Depositary (being the entity nominated by the ICSDs to hold the Global Share Certificate) and registered in the name of the Common Depositary's nominee (being the registered holder of the Shares of a Sub-Fund, as nominated by the Common Depositary) on behalf of Euroclear and Clearstream and accepted for clearing through Euroclear and Clearstream. Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the ICSDs. Legal title to the Shares will be held by the Common Depositary's nominee.

A purchaser of interests in Shares will not be a registered Shareholder in a Sub-Fund but will hold an indirect beneficial interest in such Shares and the rights of such investors, where Participants, shall be governed by their agreement with their ICSD and otherwise by the arrangement with their nominee, broker or Central Securities Depositary, as appropriate. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's nominee as registered Shareholder following instructions from the applicable ICSD upon receipt of instructions from its Participants. All references herein to distributions, notices, reports and statements to such Shareholder, shall be distributed to the Participants in accordance with such applicable ICSD's procedures.

International Central Securities Depositaries. All Shares in issue are represented by a Global Share Certificate and the Global Share Certificate is held by the Common Depositary and registered in the name of the Common Depositary's nominee on behalf of an ICSD, beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD.

Each Participant must look solely to its ICSD for documentary evidence as to the amount of its interests in any Shares. Any certificate or other document issued by the relevant ICSD, as to the amount of interests in such Shares standing to the account of any person shall be conclusive and binding as accurately representing such records.

Each Participant must look solely to its ICSD for such Participant's share of each payment or distribution made by a Sub-Fund to or on the instructions of the Common Depositary's nominee and in relation to all other rights arising under the Global Share Certificate. The extent to which, and the manner in which, Participants may exercise any rights arising under the Global Share Certificate will be determined by the respective rules and procedures of their ICSD. Participants shall have no claim directly against the ICAV or any other person (other than their ICSD) in respect of payments or distributions due under the Global Share Certificate which are made by a Sub-Fund to or on the instructions of the Common Depositary's nominee and such obligations of the Sub-Fund shall be discharged thereby. The ICSD shall have no claim directly against the ICAV or any other person (other than the Common Depositary).

The ICAV or its duly authorised agent may from time to time require investors to provide them with information relating to: (a) the capacity in which they hold an interest in Shares; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

The ICAV or its duly authorised agent may from time to time request the applicable ICSD to provide the ICAV with following details: ISIN, ICSD Participant name, ICSD Participant type - Fund/Bank/Individual, Residence of ICSD Participant, number of ETF of the Participant within Euroclear and Clearstream, as appropriate, that hold an interest in Shares and the number of such interests in the Shares held by each such Participant. Euroclear and Clearstream Participants which are holders of interests in Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have authorised pursuant to the respective rules and procedures of Euroclear and Clearstream to disclose such information to the ICAV of the interest in Shares or to its duly authorised agent.

Investors may be required to provide promptly any information as required and requested by the ICAV or its duly authorised agent and agree to the applicable ICSD providing the identity of such Participant or investor to the ICAV upon their request.

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the Global Share Certificate, the Common Depositary's nominee. Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing delivery of such notices and exercising voting rights. For investors, other than Participants, delivery of notices and exercising voting rights shall be governed by the arrangements with a Participant of the ICSD (for example, their nominee, broker or Central Securities Depositories, as appropriate).

DETERMINATION OF NET ASSET VALUE

The Management Company has delegated under its responsibility the calculation of the Net Asset Value of each Sub-Fund and the Net Asset Value per Share to the Administrator.

The Net Asset Value of a Sub-Fund shall be calculated on each Calculation Day and/or such other day or days as the Directors may determine by ascertaining the value of the assets of the relevant Sub-Fund and deducting from such amount the liabilities of the Sub-Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund.

The Net Asset Value per Share in each Sub-Fund shall be calculated to the nearest three decimal places in the Base Currency of the relevant Sub-Fund at the Valuation Point in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised below. The Net Asset Value per Share of a Sub-Fund shall be calculated by dividing the Net Asset Value of the relevant Sub-Fund by the total number of Shares issued in respect of that Sub-Fund or deemed to be in issue as at the relevant Valuation Point.

In the event that the Shares of any Sub-Fund are divided into different Share Classes, the amount of the Net Asset Value of the Sub-Fund attributable to a Share Class shall be determined by establishing the number of Shares issued in the Share Class at the relevant Valuation Point and by allocating the relevant fees and Share Class expenses to the Share Class, making appropriate adjustments to take account of distributions, subscriptions, redemptions, gains and expenses of that Share Class and apportioning the Net Asset Value of the Sub-Fund accordingly. The Net Asset Value per Share in respect of a Share Class will be calculated by dividing the Net Asset Value of the relevant Share Class by the number of Shares of the relevant Share Class in issue. The Net Asset Value of the Sub-Fund attributable to a Share Class and the Net Asset Value per Share in respect of a Share Class will be expressed in the class currency of such Share Class if it is different to the Base Currency.

Each asset owned by an Index Tracking Sub-Fund which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued using the index method of valuations. Accordingly, depending on the terms of the relevant index, such assets will be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price on the relevant Recognised Market at the Valuation Point, as specified in the Relevant Supplement. Each asset owned by a Non-Index Tracking Sub-Fund which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price on the relevant Recognised Market at the Valuation Point, as specified in the Relevant Supplement. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Management Company determines provides the fairest criteria in a value for the security, as the Management Company may determine.

If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Management Company, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by either the Management Company or a competent professional person, firm or corporation appointed for such purpose by the Management Company and approved for the purpose by the Depositary or by any other means provided the value is approved by the Depositary.

If the investment is quoted, listed or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Neither the Management Company or its delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be the (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price or the probable realisation value for the time being, may be found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Management Company or by a competent person, firm or corporation appointed by the Management Company and approved for such purpose by the Depositary or by any other means provided the value is approved by the Depositary.

Cash in hand or on deposit shall be valued at face value together with accrued interest where applicable, unless in the opinion of the Management Company any adjustment should be made to reflect the fair value thereof.

Derivative instruments including swaps, interest rate futures contracts, exchange traded futures, index futures and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the Valuation Point on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Management Company, who shall be approved for the purpose by the Depositary.

OTC derivatives will be valued either using the counterparty's valuation or an alternative valuation provided by the Management Company or by an independent pricing vendor appointed by the Management Company and approved for this purpose by the Depositary. OTC derivatives shall be valued at least daily.

If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty and approved by the Depositary (which may include the Management Company or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) on at least a quarterly basis. In the event that the Management Company opts to use an alternative valuation, the Management Company will use a competent person appointed by the Management Company, approved for this purpose by the Depositary, or will use a valuation by any other means provided that the value is approved by the Depositary. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.

Forward foreign exchange and interest rate swap contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC derivatives.

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Business Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Management Company, at probable realisation value estimated with care and in good faith by either the Management Company or a competent person appointed by the Management Company and approved for the purpose by the Depositary. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at the Valuation Point on such markets on the relevant Business Day.

Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit or share as published by the collective investment scheme. If units or shares in such collective investment schemes are quoted, listed or traded on or under the rules of any Recognised Market then such units or shares will be valued in accordance with the rules set out above for the valuation of assets which are quoted, listed or traded on or under the rules of any Recognised Market. If such prices are unavailable, the units or shares will be valued at their probable realisation value estimated with care and in good faith by the Management Company or by a competent person, firm or corporation appointed for such purpose by the Management Company and approved for the purpose by the Depositary.

Notwithstanding the above provisions the Management Company may (a) adjust the valuation of any investment where such adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant; or (b) in relation to a specific asset permit an alternative method of valuation to be used if they deem it necessary, provided such method is approved by the Depositary and the rationale/methodologies used are clearly documented.

In determining the Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency at market rates. If such quotations are not available, the rate of exchange will be determined to be the probable realisation value estimated with care and in good faith by the Management Company.

Save where the determination of the Net Asset Value per Share in respect of any Sub-Fund has been temporarily suspended in the circumstances described under "*Temporary Suspension of Dealings*" in this section, the up to date Net Asset Value per Share shall be made public as soon as possible after the Valuation Point on the Website. The Net Asset Value per Share may also be available at the office of the Administrator and published by the Administrator in various publications if required and will be notified to any Listing Stock Exchange in accordance with the rules of the relevant Listing Stock Exchange, if applicable.

Indicative Net Asset Value. The indicative net asset value (INAV) is an estimation of the Net Asset Value per Share of a Sub-Fund which is calculated on a continuous basis during trading hours. The values are intended to provide investors and market participants a continuous indication of a Sub-Fund's value.

The responsibility for the calculation and publication of the INAV of a Sub-Fund has been delegated by the Management Company to the entity specified in the Relevant Supplement. INAVs are disseminated and are displayed on major market data vendor terminals, including Bloomberg, Reuters.

An INAV is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed or purchased or sold on any Listing Stock Exchange. In particular, any INAV provided for a Sub-Fund where the constituents of the Index or other investments are not actively traded during the time of publication of such INAV may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Management Company or its designee to provide an INAV, on a continuous basis, or for any period of time, (should certain circumstances occur, for example, a natural disaster or a critical systems failure) will not in itself result in a halt in the trading of the Shares on a relevant Listing Stock Exchange, which will be determined by the rules of the relevant Listing Stock Exchange in the circumstances. Investors should be aware that the calculation and reporting of any INAV may reflect time delays in the receipt of the prices of the relevant constituent securities in comparison to other calculated values based upon the same constituent securities including, for example, the Index or other investments. Investors interested in dealing in Shares on a Listing Stock Exchange should not rely solely on any INAV which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Index or other investments, the relevant constituent securities and financial instruments based on the Index or other investments corresponding to a Sub-Fund). None of the ICAV, the Directors, the Management Company or its designee, the Depositary, the Administrator, any Authorised Participant and the other service providers shall be liable to any person who relies on the INAV.

Temporary Suspension of Dealings. The Directors may, with prior notification to the Depositary and the Management Company, temporarily suspend each, any or all of the following issue, sale, purchase, redemption or conversion of Shares of any Sub-Fund, the valuation of assets, or the payment of redemption proceeds, during any period in which they consider it in the best interest of the Shareholders to do so, including in particular:

(i) while any transfer of funds involved in the realisation, acquisition or disposal of investments or payments due on sale of such investments by the ICAV cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange or be effected without seriously prejudicing the interests of the Shareholders or the ICAV; or

(ii) during any breakdown in the communications normally employed in valuing any of the ICAV's assets, or when, for any reason, the price or value of any of the ICAV's assets cannot be promptly and accurately ascertained; or

(iii) if the ICAV, or the Sub-Fund is being, or maybe, wound-up on or following the date on which notice is given of the meeting of Shareholders at which a resolution to wind up the ICAV or the Sub-Fund is proposed; or

(iv) during the existence of any state of affairs which, in the view of the Directors, constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Funds by the Management Company is impracticable; or

(v) if the Management Company has determined that there has been a material change in the valuation of a substantial proportion of the investments of the ICAV attributable to a particular Sub-Fund and the Management Company has decided, in order to safeguard the interest of the Shareholders and the ICAV, to delay the preparation or use of a valuation or carry out a later or subsequent valuation; or

(vi) while the value of any subsidiary of the ICAV may not be determined accurately; or

(vii) during any other circumstance or circumstances where a failure to do so might result in the ICAV or its Shareholders incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment to which the ICAV or its Shareholders might not otherwise have suffered.

The suspension of the calculation of the Net Asset Value of any Sub-Fund or Share Class shall not affect the valuation of other Sub-Funds or Share Classes, unless these Sub-Funds or Share Classes are also affected.

Notice of any such suspension shall be published by the ICAV at its registered office and through such other media as the Directors may from time to time determine and shall be transmitted without delay to the Central Bank, any relevant Listing Stock Exchange and the Shareholders. Applications for subscriptions, conversions and redemption of Shares received following any suspension will be dealt with on the first Dealing Day after the suspension has been lifted, unless such applications have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

DISTRIBUTIONS

Investors in a Sub-Fund are entitled to their share of the relevant Sub-Fund's income and net realised gains on its investments. Each Sub-Fund typically earns income in the form of dividends from stocks and interest from debt securities. Each Sub-Fund realises capital gains or losses whenever it sells securities. Depending on the underlying market, if there are capital gains, the Sub-Fund may be subject to a capital gains tax in that underlying market.

Each Sub-Fund may have either Accumulating Share Classes or Distributing Share Classes or both.

With respect to the Accumulating Share Classes in all Sub-Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulating Share Classes and therefore do not intend to declare dividends in respect of Shares in such Share Classes. However, the Directors may decide, with advance notice to the relevant Shareholders, to declare and pay dividends in relation to any of the Accumulating Share Classes from time to time on an ad hoc basis.

Pursuant to the Instrument of Incorporation, the Directors may declare dividends, in respect of Shares in any Distributing Share Class out of net income (including dividend and interest income) and/or capital. Dividends paid out of capital are designed to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment.

Unless otherwise specified in relation to any particular Distributing Share Class in the Relevant Supplement, when available, it is intended that dividends will be declared and paid annually or at any time as decided by the Directors. Subject to income being available for distribution, the Directors may also decide to declare and pay ad hoc dividends in relation to any of the Distributing Share Classes. All Shares in issue in a Distributing Share Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Share Class will be eligible for such dividend.

Dividends remaining unclaimed six years after the dividend record date will be forfeited and will accrue for the benefit of the relevant Sub-Fund.

Dividends will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on the subscription application form unless the Shareholder shall have elected that dividends otherwise payable in cash be automatically re-invested in further Shares in the relevant Distributing Share Class. Dividends paid in cash will be paid in the class currency of the relevant Distributing Share Class.

The distribution policy of any Sub-Fund or of any Share Class may be changed by the Directors, upon reasonable notice to Shareholders of that Sub-Fund or Share Class as the case may be and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or Relevant Supplement.

FEES AND 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 and its Sub-Funds, which will not exceed an amount described in the respective Supplement. This is referred to as the total expense ratio or "*TER*" and it is expressed as an annual fee. The following will be paid from the TER:

- All the ordinary operating and administrative expenses of the ICAV or Share Class, including, but not limited to, Directors', auditors', legal advisors' (such as tax advisors, payroll services, FATCA and CRS services, MLRO services and company secretary), Administrator's, Depositary's, sub-custodian's, Index Providers' and other service providers' fees and expenses. This also includes formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; administrative services and domiciliary agent services; the fees and reasonable out-of-pocket expenses of the Paying Agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs of printing and distributing the Prospectus and Supplements, KIID(s), reports, accounts and any explanatory memoranda, any necessary translation fees, as well as an annual fund servicing fee which is retained by the Management Company in respect of the services that it provides to the ICAV; and

- An annual management and advisory fee (the "**Annual Management and Advisory Fee**").

Subject to applicable law and regulation, the Management Company may pay part or all of its fees to any person that invests in or provides services to the ICAV or in respect of any Sub-Fund in the form of a commission, retrocession, rebate or discount. If a Sub-Fund / Share Class's expenses exceed the TER outlined above in relation to operating the funds, the Management Company will cover any shortfall from its own assets.

The TER does not include extraordinary costs, transaction costs and related expenses, including but not limited to, transaction charges, stamp duty or other taxes on the investments of the ICAV, including duties and charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, Class hedging costs, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the a Sub-Fund or the ICAV) which will be paid separately out of the assets of the relevant Sub-Fund.

In certain jurisdictions where subscriptions, redemptions and conversions are made through a third party agent, additional fees and expenses may be imposed by that third party upon local investors. Such fees and expenses do not accrue to the ICAV.

The TER is calculated and accrued daily from the Net Asset Value of each Sub-Fund and payable monthly in arrears and the TER for each Share Class of the ICAV is listed in the Relevant Supplement.

Subject to the investment restrictions described in this Prospectus, Sub-Funds may invest in other UCITS eligible collective investment schemes, including exchange traded funds (the "**Undertakings**") managed by the Management Company or its affiliates. In accordance with the "*Investment in Underlying Funds*" sub-section of the "*Risk Information*" section, no double-charging of fees will occur. The avoidance of a double-charge of the Annual Management and Advisory Fee on such assets is achieved by either: a) excluding the assets from the net assets on which the Annual Management and Advisory Fee are calculated; or b) investing in Undertakings via Share Classes that do not accrue an Annual Management and Advisory Fee or other equivalent fees payable to the relevant adviser's group; or c) the Annual Management and Advisory Fee being netted off by a rebate to the ICAV or Sub-Fund of the annual management and advisory fee (or equivalent) charged to the underlying Undertakings; or d) charging only the difference between the Annual Management and Advisory Fee of the ICAV or Sub-Fund and the Annual Management and Advisory Fee (or equivalent) charged to the underlying Undertakings.

Subscription, redemption and conversion charges of other UCITS eligible collective investment schemes, including exchange traded funds, managed by the Management Company or its affiliates into which a Sub-Fund may invest will be waived.

Where a Sub-Fund invests in Undertakings managed by investment managers which are not affiliates of the Management Company, the Annual Management and Advisory Fee, as part of the TER, may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings.

Sub-Funds may invest in other UCITS eligible collective investment schemes, including exchange traded funds, including those managed by the Management Company or its affiliates. Such fees will be reflected in the Net Asset Value of the relevant Sub-Fund.

IRELAND

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares (other than dealers in securities).

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the ICAV

The ICAV intends to conduct its affairs so that it is Irish tax resident. On the basis that the ICAV is Irish tax resident, the ICAV qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and 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. Certain categories of Irish Shareholders will be required to self-account for Irish tax due, as described in more detail below.

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.

Taxation of Non-Irish Shareholders

Shareholders who are not resident (or ordinarily resident) in Ireland for Irish tax purposes will have no liability to Irish income tax or capital gains tax in respect of their Shares.

If a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax (on a self-assessment basis) in respect of the Shares. Explanations of the terms '*resident*' and '*ordinarily resident*' are set out at the end of this summary.

Taxation of Irish Shareholders

Shareholders who are resident (or ordinarily resident) in Ireland for Irish tax purposes will be obliged to account (on a self-assessment basis) for Irish tax due (if any) arising on distributions, redemptions and disposals (including deemed disposals where Shares are held for eight years) in respect of the Shares. For Shareholders who are individuals, the applicable Irish tax rate is currently 41%. For Shareholders who are companies (other than dealers in securities), the applicable Irish tax rate is currently 25%.

Irish Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

Irish Gift & Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) could apply to gifts or inheritances of the Shares (irrespective of the residence or domicile of the donor or donee) because the Shares could be treated as Irish situate assets. However, any gift or inheritance of Shares will be exempt from Irish capital acquisitions tax once:

(a) the Shares are comprised in the gift/inheritance both at the date of the gift/inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

(b) the person from whom the gift/inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

(c) the person taking the gift/inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift/inheritance.

Meaning of Terms

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or

2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, a company that was incorporated in Ireland before 1 January 2015 will be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

(a) spends 183 days or more in Ireland in that calendar year; or

(b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2015 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2018.

Meaning of "Intermediary"

An "intermediary" means a person who:

(a) carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

(b) holds units in such an investment undertaking on behalf of other persons.

Potential investors who are in any doubt as to their tax position should consult their own independent tax advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant tax authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Automatic Exchange of Information for International Tax Compliance

In order to comply with the legislation implementing applicable legal obligations including those under various intergovernmental agreements and EU directives relating to the automatic exchange of information to improve international tax compliance (including but not limited to, the United States provisions commonly known as FATCA (the Foreign Account Tax Compliance Act) and the OECD Common Reporting Standard), the ICAV (or its agent) will collect and report information about Shareholders for this purpose, including information to verify their identity and tax status, to the relevant authorities.

The ICAV is a reporting financial institution and will comply with these Irish laws.

When requested to do so by the ICAV or its agent, Shareholders must provide information including tax certifications. All Shareholders that are Reportable persons (and Controlling Persons of certain entities that are Passive Non-Financial Entities) under the various applicable rules will be reported to the relevant tax authority and by that tax authority, to any relevant overseas tax authorities.

MANAGEMENT

Directors. The Directors of the ICAV are listed below with their principal occupations.

Eimear Cowhey, (Irish resident) Independent Director
Eimear Cowhey has over 25 years' experience in the offshore funds industry and currently acts as a non-executive independent chairman, director and committee member of various investment fund and management boards in Dublin and Luxembourg. From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she held various executive positions within Invesco Asset Management, including Managing Director, Global Fund Director and Head Legal Counsel. Eimear is a qualified Irish lawyer with a Diploma in Accounting and Finance, Diploma in Company Direction (IoD), Certificate in Financial Services Law and is in the course of achieving Chartered Director status from the IoD (London). Eimear was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank of Ireland in December 2013 and which issued an expert report in July 2014 on recommendations for good governance practice for investment funds. She is a former Council member and past Chairman of Irish Funds (formerly IFIA) and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. She is a founder and current Chair of basis.point which is the Irish investment fund industry charity focused on alleviating poverty through education, particularly among the youth of Ireland.

Lorcan Murphy, (Irish resident) Independent Director
Lorcan Murphy is an independent non-executive director and marketing and distribution consultant for a number of Irish and UK companies providing 20 years' knowledge of global mutual funds, spanning operational management, risk management, compliance, product development and asset gathering. He is former Head of Private Wealth, EMEA and former Head of Pooled Funds Group with Barclays Global Investors Ltd. Mr. Murphy is a member of the Institute of Chartered Accountants in Ireland and has a Bachelor of Business Science degree (Economics major) from Trinity College Dublin.

Bruno Poulin, **(French resident)** CEO of Ossiam
Bruno Poulin is one of the founding partners. He held trading and structuring positions at Société Générale (in Tokyo and Paris) for 12 years. He then managed several alternative funds for Systeia Capital Management (hedge fund subsidiary of Crédit Agricole) for 8 years, becoming deputy chief investment officer and head of the quantitative research team. Bruno Poulin graduated from Sciences Po (Institut d'Etudes Politiques de Paris), and holds a Master's degree in Finance from the ESCP Europe Business School.

Philippe Chanzy, **(French resident)** Director, Deputy CEO of Ossiam
Philippe Chanzy joined Ossiam in November 2010. He worked 15 years for the Societe Generale group as a financial engineer on interest rates derivatives and as manager of structuring team of the Alternative Investments pole of SGAM group before joining LyxorAsset Management where he held the position of head of ETF structuring. Philippe has a graduate degree from l'Ecole Nationale des Mines de Nancy as well as an M.Sc. in Computer Science from McGill University and a Master in international finance from HEC.

The Directors are responsible for managing the business affairs of the ICAV.

The Directors have delegated (a) the safe-keeping of the ICAV's assets to the Depositary; and (b) the administration of the ICAV's affairs and responsibility for the investment management, distribution and marketing of the ICAV to the Management Company. The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. The ICAV has granted indemnities to the Directors in respect of any loss or damages that they may suffer, save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the ICAV.

The Directors' professional address is the registered office of the ICAV.

Depositary. The ICAV has appointed BNY Mellon Trust Company (Ireland) Limited to act as the Depositary to the ICAV. The Depositary is a private limited liability company incorporated in Ireland on 13th October 1994. The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Depositary is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team.

Key Depositary Duties

The Depositary Agreement is governed by the laws of Ireland and contains provisions governing the responsibilities and duties of the Depositary. They include, amongst others, the following:

(i) ensuring that the ICAV's cash flows are properly monitored, and that all payments made by or on behalf of Shareholders upon the subscription of Shares have been received and booked in the appropriate accounts;

(ii) provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each Sub-Fund in accordance with the provisions of the UCITS Regulations

(iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Shares are carried out in accordance with applicable law (including the UCITS Regulations) and the Instrument of Incorporation;

(iv) ensuring that the value of the Shares is calculated in accordance with the applicable laws and the Instrument of Incorporation;

(v) carrying out the instructions of the Management Company, unless they conflict with the applicable law (including the UCITS Regulations) and the Instrument of Incorporation;

(vi) ensuring that in transactions involving the ICAV's assets any consideration is remitted to the ICAV within the usual time limits; and

(vii) ensuring that the ICAV's income is applied in accordance with the applicable law (including the UCITS Regulations) and the Instrument of Incorporation.

Depositary Liability

The Depositary is liable for the loss of financial instruments of the ICAV which are held in custody as part of the Depositary's safekeeping function (irrespective of whether or not the Depositary has delegated its safekeeping function in respect of such financial instruments) save where the Depositary can prove that the loss of financial instruments has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable for all losses suffered, other than those related to the loss of financial instruments, which result from the Depositary's negligence or intentional failure to properly fulfil its duties. The Depositary will not be indemnified out of the assets of the ICAV for the loss of financial instruments where it is so liable.

The Depositary Agreement contains provisions, subject to certain exceptions, for the ICAV to indemnify and hold harmless the Depositary and its directors, officers and employees from losses arising out of the performance or non-performance of its obligations under the Depositary Agreement.

Shareholders may invoke the liability of the Depositary directly or indirectly through the Management Company or the ICAV provided this does not lead to a duplication of redress or to unequal treatment of Shareholders

Delegation and Conflicts of Interest

The Depositary may delegate the performance of its safekeeping functions, subject to certain conditions. If the Depositary does so, the liability of the Depositary will not be affected by the fact that it has entrusted the safekeeping function to a third party. The Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of financial instruments in its custody to The Bank of New York Mellon SA/NV and The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV and The Bank of New York Mellon as at the date hereof is set out in Schedule III. The use of particular sub delegates will depend on the markets in which the ICAV invests. As part of the normal course of its business, the Depositary or the safekeeping delegate may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the ICAV, or a transaction carried out on behalf of the ICAV, which is distinct from the ICAV's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the ICAV's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Re-use of the ICAV's assets

The Depositary Agreement contains a provision which provides that the Depositary or third parties to who safekeeping duties are delegated may not re-use the ICAV's assets.

Termination

The Depositary Agreement shall continue until it is terminated in accordance with its terms, which provide, amongst other things in this regard, that each of the ICAV and the Depositary may terminate the Depositary Agreement on 90 days' written notice. Such termination shall take effect on the appointment of a replacement depositary approved by the Central Bank and the ICAV will seek to appoint a new depositary within 180 days from the date on which notice is given. However, if within 180 days from the date of the relevant notice, no new depositary approved by the Central Bank has been appointed, the ICAV shall serve notice on the Shareholders of its intention to convene an extraordinary general meeting at which a resolution to wind up the ICAV will be considered.

Up to date information

Up-to-date information regarding the Depositary, its duties, the delegation of functions by the Depositary (including the list of such delegates) and conflicts of interest that may arise both generally and in the context of delegation is available on request from the Management Company.

Management Company. The ICAV has appointed Ossiam as its management company pursuant to the Management Agreement.

The Management Company is a French société à directoire et conseil de surveillance with a share capital of €2,262,160. It is registered as a Société de Gestion de Portefeuille with the French Autorité des Marchés Financiers under number GP-10000016, incorporated on April 29 2010 and is authorised to act as a management company to UCITS. The Management Company manages a number of Luxembourg domiciled mutual fund ranges, as well as the ICAV and another UCITS ICAV established in Ireland. The Management Company is a subsidiary of Natixis Investment Managers SA,, which is ultimately controlled by Natixis, Paris, France.

Remuneration Policy

The Management Company has designed and implemented a remuneration policy that is consistent with, and promotes, sound and effective risk management, based on its business model that by its nature does not encourage excessive risk taking which would be inconsistent with the risk profile of the Sub-Funds. If and where the Management Company identifies those of its staff members whose professional activity has a material impact on the risk profiles of the Sub-Funds, it ensures that these staff members comply with the remuneration policy. The remuneration policy integrates governance, a pay structure that is balanced between fixed and variable components, and risk and long-term performance alignment rules. These alignment rules are designed to be consistent with the interests of the Management Company, the ICAV and the shareholders, with respect to such considerations as business strategy, objectives, values and interests, and include measures to avoid conflicts of interest. The Management Company ensures that the calculation of a part of the performance-based remuneration may be differed over a three year period and subject to the compliance with the risk taking policy of the company.

The Remuneration Policy can be found at www.ossiam.com. This includes a description of how remuneration and benefits are calculated, and sets out the responsibilities for awarding remuneration and benefits, including the composition of the committee which oversees and controls the Remuneration Policy. A copy can be requested free of charge from the Management Company.

Directors of the Management Company

The directors of the Management Company are Bruno Poulin and Philippe Chanzy, whose biographies appear above under "*Management – Directors*".

Under the terms of the Management Agreement, the Management Company is appointed to carry out the management, distribution and administration services in respect of the ICAV.

The Management Company must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The Management Company has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Management Company and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank. Fees payable to any delegate appointed by the Management Company shall be paid out of the TER.

The Management Company has delegated the administration of the ICAV's affairs, including responsibility for the preparation and maintenance of the ICAV's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Sub-Funds to the Administrator.

The Management Agreement provides that the appointment of the Management Company will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Management Company's legal responsibilities. The Management Company is not liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the ICAV unless resulting from its negligence, wilful default, bad faith or fraud.

The Management Company shall manage the investments of the Sub-Funds in accordance with stated investment objectives and restrictions and, on a discretionary basis, acquire and dispose of securities of the Sub-Funds.

Administrator. The Management Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company as to act as administrator, registrar and transfer agent of the ICAV with responsibility for performing the day to day administration of the ICAV, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Sub-Fund. The Administrator is a private limited company incorporated in Ireland on 31st May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Administrator is a wholly-owned indirect subsidiary of BNY Mellon, which is described above under "Depositary".

The day-to-day administrative services provided to the ICAV by the Administrator include maintaining the ICAV's books and records and assisting with preparation of annual and semi-annual reports of the ICAV. The Administrator's responsibilities also include the provision of fund accounting services, including the daily calculation of the Net Asset Value and the Net Asset Value per Share of each Sub-Fund.

The Administration Agreement can be terminated by either party on 180 days' notice in writing or immediately if either party (i) commits any breach of the Administration Agreement which is either incapable of remedy or has not been remedied within 30 days of the other party serving notice upon the defaulting party requiring it to remedy the breach; (ii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors; (iii) is the subject of a petition for the appointment of an examiner or similar officer; (iv) has a receiver appointed over all or a substantial part of its undertakings, assets or revenues; (v) is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vi) is the subject of a court order for its winding up.

In the absence of negligence, wilful default or fraud the Administrator will not be liable to the ICAV for any loss incurred by it as a result of the performance of its obligations and duties under the Administration Agreement.

Under the Administration Agreement the Management Company shall indemnify and hold harmless the Administrator against all liabilities, damages and claims which may be incurred or asserted or made against the Administrator or any of its shareholders, directors, officers, servants, employees and agents arising out of or in connection with the performance of the Administrator's duties (otherwise than by reason of the negligence, wilful default or fraud of the Administrator in the performance of its duties).

Distributors. The Management Company may enter into agreements with certain Distributors pursuant to which such Distributors agree to promote and market the sale of Shares and to use all reasonable endeavours to procure subscribers for Shares. The fees of the Distributors will not be paid directly by the ICAV but instead will be paid by the Management Company out of its management fee.

Paying Agents. Local laws/regulations in certain EEA member states or any other country where the fund is registered may require (i) the Management Company to appoint Paying Agent (and the Management Company may also make such appointment notwithstanding that it is not a legal or regulatory requirement) and (ii) the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or who are obliged under local regulations to pay subscription monies, or receive redemption monies or dividends, through a Paying Agent are subject to the credit risk of the Paying Agent with respect to (a) the subscription monies for investment in a Sub-Fund held by the Paying Agent prior to the transmission of such monies to the Administrator for the account of the relevant Sub-Fund and (b) the redemption monies and dividend payments held by the Paying Agent (after transmission by the ICAV) prior to payment to the relevant Shareholder. Fees and expenses of the Paying Agents appointed by the Management Company, which will be at normal commercial rates, will be borne by the Sub-Fund in respect of which a Paying Agent has been appointed. All Shareholders of the relevant Sub-Fund on whose behalf a Paying Agent is appointed may use the services provided by Paying Agents appointed by the Management Company on behalf of the ICAV.

Secretary. The secretary of the ICAV is Matsack Trust Limited.

Auditors. Deloitte Ireland serves as auditors to the ICAV.

Legal Counsel. Matheson LLP serves as legal counsel to the ICAV.

CONFLICTS OF INTEREST

An investment in the ICAV or a Sub-Fund is subject to a number of actual or potential conflicts of interest. The Directors, the Management Company, any sub-investment manager, the Administrator, the Depositary, the Distributor(s) and any other service provider or advisor to the ICAV and their respective affiliates, officers, directors and shareholders, employees and agents (collectively, the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV or a Sub-Fund and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisors or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the Management Company and/or any sub-investment manager may advise or manage other collective investment schemes which have similar or overlapping investment objectives to or with the ICAV or its Sub-Funds.

The Management Company may provide fair valuation in relation to the valuation of investments which are not listed, quoted or dealt in on an exchange or for which the listed value is unrepresentative or which are unlisted investments. There may be a conflict of interest between any involvement of the Management Company in this valuation process and a management fee or performance fee (if applicable), both of which are calculated on the basis of the Net Asset Value.

A Sub-Fund may invest in or be exposed to entities where controlling interests are held by other managed funds and accounts to whom any of the Management Company, sub-investment manager or any of their affiliates provides investment advice and/or discretionary management. The ICAV may purchase assets from, and sell assets to, such entities and may also invest in or be exposed to different tranches of securities in such entities.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

The Management Company has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest and to ensure that any conflicts are resolved fairly. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board.

The Management Company may also acquire material non-public information which would negatively affect the Sub-Funds' ability to transact in certain securities.

The Parties, their delegates and their respective affiliates may each from time to time deal, as principal or agent, with the ICAV provided that such dealings are conducted on an arm's length basis and in the best interests of Shareholders. Permitted transactions are subject to: (i) certified valuation by a person approved by the Depositary (or the Management Company in the case of a transaction involving the Depositary or an affiliate of the Depositary) as independent and competent; or (ii) execution on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary (or the Management Company in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied are conducted at arm's length and in the best interests of Shareholders at the date of the transaction. The Depositary (or the Management Company in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (i), (ii), or (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Management Company in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

A report of such transactions entered into during a reporting period shall be provided in the annual and semi-annual reports, and will list all such transactions, by type, name of the related party and, where relevant, fees paid to that party in connection with the transaction.

The Instrument of Incorporation provides that the estimate of a competent person may be used when determining the probable realisation value of assets. An estimate provided by the Management Company may be used for these purposes and Shareholders should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Management Company.

SCHEDULE I – DEFINITIONS

Accumulating Share Classes	any Share Class in respect of which the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such classes and in respect of which it is not intended to declare dividends, as specified in the Relevant Supplement;
Act	the Irish Collective Asset-management Vehicles Act 2015 and all applicable Central Bank regulations made or conditions imposed;
Administration Agreement	the agreement dated 21 March 2018 between the Management Company and the Administrator, pursuant to which the Administrator was appointed to provide administration and accounting services to the ICAV, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company, or such other company as may from time to time be appointed to provide administration and accounting services to the ICAV in accordance with the requirements of the Central Bank;
Authorised Participant	with respect to Shares, a market maker, or a broker-dealer entity, which has entered into a participating dealer agreement for the purposes of directly subscribing and/or redeeming Shares with the ICAV on the Primary Market;
Base Currency	the currency in which the Net Asset Value of each Sub-Fund is calculated or in which any Share Class is denominated;
Board	the board of Directors of the ICAV;
Business Day	unless otherwise specified in the Relevant Supplement, a day on which commercial banks are open and settle payments in Dublin, excluding days on which such commercial banks are open for only half a day;
Calculation Day	a day for which the Net Asset Value is calculated, being (unless otherwise set out in the Relevant Supplement) each Business Day, other than, in relation to a Sub-Fund's investments, a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments (or the investments to which a Sub-Fund is exposed) is traded, is closed, unless otherwise specified in the Relevant Supplement. When dealings on any such exchange or market are restricted or suspended, the Management Company may, in consideration of prevailing market conditions or other relevant factors, determine whether such Business Day shall be a Calculation Day or not and, if not, shall publish such determination on the Website;
Central Bank	the Central Bank of Ireland or any successor entity;
Central Bank UCITS Regulations	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended from time to time, and any guidance issued by the Central Bank in respect of same;
Closing Date	the final day of the Offer Period;
Currency Hedged Share Classes	a Share Class for which the intention is to systematically hedge currency exposure;
Dealing Day	each Calculation Day will be a Dealing Day, unless otherwise specified in the Relevant Supplement, and as published for each Sub-Fund on the Website and/or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided always that there shall be at least one Dealing Day per fortnight;
Depositary	BNY Mellon Trust Company (Ireland) Limited or such other company as may from time to time be appointed to provide depositary services to the ICAV in accordance with the requirements of the Central Bank;
Depositary Agreement	the agreement dated 21 March 2018 between the ICAV and the Depositary, pursuant to which the Depositary was appointed as depositary of the ICAV, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Directors	the directors of the ICAV for the time being and any duly constituted committee thereof;
Distributing Share Class	any Share Class in respect of which the Directors intend to declare dividends in accordance with the Instrument of Incorporation, as specified in the "Distributions" section and in the Relevant Supplement;
Duties and Charges	all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any asset was valued for the purpose of calculation of the Net Asset Value per Share of any Sub-Fund and the estimated or actual price at which any such asset is purchased or expected to be purchased, in the case of subscriptions to the relevant Sub-Fund, or sold or expected to be sold, in the case of redemptions from the relevant Sub-Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other derivative contract required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the ICAV or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant the issue or cancellation of certificates for Shares) or investments by or on behalf of the ICAV;
EEA	European Economic Area;
ESMA	European Securities and Markets Authority;
EU	European Union;
€ or Euro	the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
FATCA	the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010;
FDI	financial derivative instrument;
ICAV	Ossiam IRL ICAV;
Index	any financial index which an Index Tracking Sub-Fund will aim to track, pursuant to its investment objective and/or in accordance with its investment policies, as specified in the Relevant Supplement;
Index Provider	in relation to a Sub-Fund, the entity or person who, by itself or through a designated agent, compiles, calculates and publishes information on an Index as specified in the Relevant Supplement;
Index Securities	the securities that constitute each Index;
Index Tracking Sub-Fund	a Sub-Fund which seeks to track the performance of an Index while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of its applicable Index;
Initial Offer Period	such period or periods as may be specified in the Relevant Supplement as the period during which Shares of a Class may be purchased at the Initial Offer Price;
Initial Offer Price	the price at which Shares may be subscribed for during the Initial Offer Period;

Instrument of Incorporation or IOI	the Instrument of Incorporation of the ICAV;
Listing Stock Exchange	such selected exchanges as the Directors may determine from time to time in respect of each Sub-Fund and which are specified on the Website;
Management Agreement	the agreement dated 21 March 2018 between the ICAV and the Management Company, pursuant to which the Management Company was appointed as UCITS management company of the ICAV, as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
Management Company	Ossiam or such other entity as may from time to time be appointed to provide management services to the ICAV in accordance with the requirements of the Central Bank;
Member State	a member state of the European Union;
Minimum Subscription Amount	the minimum amount to be subscribed for Shares on any Dealing Day, as determined by the Directors in respect of each Sub-Fund and specified in the Relevant Supplement, which may be expressed as a monetary amount or as a number of Shares;
Minimum Redemption Amount	the minimum amount that may be redeemed from any Sub-Fund on any Dealing Day, as determined by the Directors in respect of each Sub-Fund and specified in the Relevant Supplement, which may be expressed as a monetary amount or as a number of Shares;
NAV Hedge	a hedging method whereby the class currency of the Currency Hedged Share Class is systematically hedged to the Base Currency;
Net Asset Value	the net asset value of a Sub-Fund calculated as described in the "Determination of Net Asset Value" section;
Net Asset Value per Share	the net asset value of a Share in any Sub-Fund, including a Share of any Share Class, calculated as described in the "Determination of Net Asset Value" section;
Non-Index Tracking Sub-Fund	a Sub-Fund which is not an Index Tracking Sub-Fund and whose investments will be managed actively by the Management Company or its delegates to seek to achieve its investment objective;
OECD	the Organisation for Economic Co-Operation and Development;
Offer Period	as specified in the Relevant Supplement, the period during which Shares in a Sub-Fund may be subscribed for at the Initial Offer Price, or such earlier or later date as the Directors may determine;
Paying Agents	any facilities agents / paying agents / representatives / distributors / correspondent banks appointed by the Management Company;
Portfolio Hedge	a hedging method whereby the currency exposures of the Sub-Fund's portfolio holdings attributable to the Currency Hedged Share Class are systematically hedged back to the class currency of the Currency Hedged Share Class, unless for specific currencies it is impractical or not cost effective to apply such hedging;
Primary Market	the off-exchange market whereon Shares are created and redeemed directly with the ICAV;
Prospectus	this document, the Relevant Supplement for any Sub-Fund and any other supplement or addendum designed to be read and construed together with and to form part of this document;
Recognised Market	any recognised exchange or market listed or referred to in Schedule II to this Prospectus and such other markets as Directors may from time to time determine in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations;
Register	the register of Shareholders maintained on behalf of the ICAV;
Relevant Institution	(a) a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland,

	Canada, Japan, United States); or (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
Relevant Supplement	a document supplemental to the Prospectus containing information relating to each Sub-Fund;
Secondary Market	a market on which Shares of the Sub-Funds are traded between investors rather than with the ICAV itself, which may either take place on a Listing Stock Exchange or over-the-counter;
Settlement Deadline	the time specified for each Share Class of each Sub-Fund in the Relevant Supplement in respect of each Dealing Day before which subscriptions monies must be received;
Share or Shares	a Share or Shares of whatsoever Share Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV attributable to the relevant Sub-Fund as described in this Prospectus;
Share Class	Shares of a particular Sub-Fund representing an interest in the Sub-Fund but designated as a class of Shares within such Sub-Fund for the purposes of attributing different proportions of the Net Asset Value of the relevant Sub-Fund to such Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies, currency hedging policies and/or fee arrangements specific to such Shares;
Shareholder	a person registered in the Register as a holder of Shares;
Sub-Fund	a portfolio of assets established by the Directors (with the prior approval of the Depositary and the Central Bank) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Sub-Fund;
Subscriber Shares	the subscriber shares of no par value issued for €1.00 each which are held by the Management Company and/or its nominees;
UCITS	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
UCITS Directive	EC Directive 2009/65 of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS, as amended from time to time.
UCITS Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011), as amended, and all applicable Central Bank notices issued or conditions imposed or derogations granted thereunder;
Umbrella Cash Account	a cash subscription and redemption account into which all subscriptions into and redemptions and distributions due from a Sub-Fund will be paid;
US or United States	the United States of America, its territories and possessions including the States and the District of Columbia;
Valuation Point	the time on each Calculation Day as of which the Net Asset Value is determined, as specified for each Sub-Fund in the Relevant Supplement or such other time as the Directors may determine from time to time and notify to Shareholders; For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the dealing deadline;
Website	www.ossiam.com, on which the Net Asset Value per Share and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the ICAV, including various Shareholder and investor communications, may be published. Should this website become unavailable for any reason, an alternative website will be notified to Shareholders on which the Net Asset Value per Share and any other relevant information relating to any Sub-Fund will be published and on which this Prospectus and any other information in respect of the ICAV, including various Shareholder and investor communications, may be published.

SCHEDULE II – RECOGNISED MARKETS

(i) Any stock exchange or market in any EU or EEA Member State or in any of the following countries: Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland and the United States of America.

(ii) Any of the following markets or exchanges:

Abu Dhabi	Abu Dhabi Securities Exchange
Argentina	Buenos Aires Stock Exchange Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Rosario Stock Exchange
Brazil	Bahia-Sergipe-Alagoas Stock Exchange Brasilia Stock Exchange Extremo Sul Porto Allegre Stock Exchange Minas Esperito Santo Stock Exchange Parana Curitiba Stock Exchange Gauhati Stock Exchange Regional Fortaleza Stock Exchange Rio de Janeiro Stock Exchange Santos Stock Exchange Sao Paulo Stock Exchange
Chile	Santiago Stock Exchange Valparaiso Stock Exchange
China	Shanghai Securities Exchange Shenzhen Stock Exchange
Colombia	Colombian Stock Exchange
Egypt	Cairo and Alexandria Stock Exchange
Ghana	Ghana Stock Exchange
India	Bombay Stock Exchange Madras Stock Exchange Delhi Stock Exchange Ahmedabad Stock Exchange Bangalore Stock Exchange Cochin Stock Exchange Magadh Stock Exchange Pune Stock Exchange Hyderabad Stock Exchange Ludhiana Stock Exchange Uttar Pradesh Stock Exchange
	Calcutta Stock Exchange
Indonesia	Jakarta Stock Exchange Surabaya Stock Exchange
Israel	Tel Aviv Stock Exchange (TASE)
Kazakhstan	Kazakhstan Stock Exchange
Malaysia	Bursa Malaysia Berhad Bumiputra Stock Exchange
Mexico	Bolsa Mexicana de Valores
Namibia	Namibian Stock Exchange
New Zealand	New Zealand Stock Exchange
Nigeria	Nigerian Stock Exchange
Pakistan	Karachi Stock Exchange Lahore Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Qatar	Doha Securities Market
Russia	Moscow Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Stock Exchange SESDAQ
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange, Inc. (KRX) KRX Stock Market Division (KRX KOSPI Market) KRX Futures Market Division (KRX

	Derivatives Market) KRX Korea Securities Dealers Association Automated Quotation (KOSDAQ) Division
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Thailand Stock Exchange
Turkey	Istanbul Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market Dubai International Financial Exchange
Ukraine	Ukrainian Stock Exchange
Uruguay	Rospide Sociedad de Bolsa S.A.
Venezuela	Bolsa de Valores de Caracas
Vietnam	Vietnam Stock Exchange
Zambia	Lusaka Stock Exchange

(iii) The following markets:

– the market organised by the International Capital Markets Association;
– the UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Product Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "The Grey Paper");
– (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Controller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
– (a) NASDAQ Japan, (b) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan and (c) Market of the High-Growth and Emerging Stocks (“MOTHERS”)
– the alternative investment markets in the United Kingdom regulated and operated by the London Stock Exchange;
– the Hong Kong Growth Enterprise Market (“GEM”);
– TAISDAQ
– the Stock Exchange of Singapore Dealing and Automated Quotation (SESDAQ)
– the Taiwan Innovative Growing Entrepreneurs Exchange (“TIGER”)
– the Korean Securities Dealers Automated Quotation (“KOSDAQ”)
– the French Market for Titres de Créances Négotiables (over the counter market in negotiable debt instruments)
– the over the counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada
- EASDAQ (European Association of Securities Dealers Automated Quotation)

In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is:

- located in an EEAMember State,
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States
- the Channel Islands Stock Exchange
- listed above or
- any of the following:
    - The Chicago Board of Trade;
    - The Chicago Mercantile Exchange;
    - The Chicago Board Options Exchange;

- EDX London;
- New York Mercantile Exchange;
- New York Board ofTrade;
- New Zealand Futures and Options Exchange;
- Hong Kong Futures Exchange;
- Singapore Commodity Exchange;
- Tokyo International Financial Futures Exchange;

These exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved exchanges and markets.

SCHEDULE III – DEPOSITARY'S DELEGATES

Country/Market	Subcustodian
Argentina	Caja de Valores S.A.
Australia	National Australia Bank Limited
Australia	Citigroup Pty Limited
Austria	Citibank N.A. Milan
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited Belgium Citibank International Limited
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Citibank N.A., Brazil
Brazil	Itau Unibanco S.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon) Cayman Islands The Bank of New York Mellon
Chile	Banco de Chile
Chile	Bancau Itau S.A. Chile
China	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services S.C.A., Athens Czech Republic Citibank Europe plc, organizacni
slozka Denmark	Skandinaviska Enskilda Banken AB (Publ)
Egypt	HSBC Bank Egypt S.A.E.
Estonia	SEB Pank AS
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)
France	BNP Paribas Securities ServicesS.C.A.
France	Citibank International Limited (cash deposited with Citibank NA)
Germany	The Bank of New York Mellon SA/NV
Ghana	Stanbic Bank Ghana Limited
Greece	BNP Paribas Securities Services S.C.A., Athens
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited Hong Kong Deutsche Bank AG
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
India	HSBC Ltd
Indonesia	Deutsche Bank AG
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	Citibank N.A. Milan
Italy	Intesa Sanpaolo S.p.A.
Japan	Mizuho Bank, Ltd.
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Jordan	Standard Chartered Bank
Kazakhstan	Joint-Stock Company Citibank Kazakhstan Kenya CfC Stanbic Bank Limited
Kuwait	HSBC Bank Middle East Limited,Kuwait
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Luxembourg	Euroclear Bank
Malaysia	Deutsche Bank (Malaysia) Berhad

Country/Market	Subcustodian
Malaysia	HSBC Bank Malaysia Berhad
Malta	The Bank of New York Mellon SA/NV
Mauritius	The Hongkong and Shanghai Banking Corporation Limited Mexico Banco Nacional de México S.A.
Morocco	Citibank Maghreb
Namibia	Standard Bank Namibia Limited Netherlands The Bank of New York Mellon SA/NV
New Zealand	National Australia Bank Limited Nigeria Stanbic IBTC Bank Plc
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Peru	Citibank del Peru S.A.
Philippines	Deutsche Bank AG
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank International Limited, Sucursal em Portugal Qatar HSBC Bank Middle East Limited, Doha
Romania	Citibank Europe plc, Romania Branch
Russia	Deutsche Bank Ltd
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited Serbia UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd
Singapore	United Overseas Bank Ltd
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky Slovenia UniCredit Banka Slovenia d.d.
South Africa	The Standard Bank of South Africa Limited
South Korea	The Hongkong and Shanghai Banking Corporation Limited South Korea Deutsche Bank AG
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Spain	Santander Securities Services S.A.U.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited Swaziland Standard Bank Swaziland Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	Credit Suisse AG
Switzerland	UBS Switzerland AG
Taiwan	HSBC Bank (Taiwan) Limited
Taiwan	Standard Chartered Bank (Taiwan) Ltd.
Thailand	The Hongkong and Shanghai Banking Corporation Limited Tunisia Banque Internationale Arabe de
Tunisie	
Turkey	Deutsche Bank A.S.
Uganda	Stanbic Bank Uganda Limited
Ukraine	Public Joint Stock Company "Citibank"
U.A.E.	HSBC Bank Middle East Limited, Dubai
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
U.K.	The Bank of New York Mellon
U.S.A.	The Bank of New York Mellon
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited

SCHEDULE IV – ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

THIS IS A COUNTRY SUPPLEMENT DATED 12 SEPTEMBER 2023 FOR INVESTORS IN SWITZERLAND ("COUNTRY SUPPLEMENT") TO THE PROSPECTUS OF OSSIAM IRL ICAV (THE "**FUND**") DATED 10 OCTOBER 2022 AS MAY BE AMENDED FROM TIME TO TIME.

This Country Supplement forms part of, and should be read in conjunction with, the Prospectus. It is authorised for distribution only when accompanied by the Prospectus. Unless otherwise stated, defined terms herein shall have the same meaning as set out in the Prospectus.

The directors (the "Directors") of the Fund whose names appear in the "Management" section accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

1. Representative

The representative of the Fund in Switzerland (the "**Representative**") is CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

2. Paying Agent

The paying agent of the Fund in Switzerland is is CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

3. Place where the relevant documents may be obtained

The prospectus, the Key Information Documents (KIDs), the articles of association as well as the annual and semi-annual reports of the Fund may be obtained free of charge from the Representative.

4. Publications

Publications in respect of the Fund must be made in Switzerland on the electronic platform www.fundinfo.com.

The issue and the redemption prices, respectively the Net Asset Value together with a footnote stating "excluding commissions" of all relevant Share classes will be published daily on the electronic platform www.fundinfo.com.

5. Payment of retrocessions and rebates

In connection with distribution in Switzerland, the Management Company and its agents may pay retrocessions as remuneration for distribution activity. This remuneration may be deemed payment for distribution services which may include the following (without limitation):

- Distribution and marketing activity of the Fund;
- Reference to the Fund on the internet and provision to investors of information and legal documents relating to the Fund;
- Production of account statements for investors; and
- Production/provision of commercial documentation.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration (if any) they may receive for distribution. On request, the recipients of retrocessions must disclose to the investors the amounts they actually receive for distributing the collective investment schemes.

In connection with distribution in Switzerland, the Management Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investors and charged to the Fund.

6. Place of performance and jurisdiction

In respect of the Shares proposed in Switzerland, the place of performance is at the registered office of the Representative and the place of jurisdiction is at the registered office of the Representative or at the seat/domicile of the investor.

SCHEDULE V - ADDITIONAL INFORMATION REGARDING THE LISTING OF THE SHARES OF THE SUB-FUNDS IN SWITZERLAND

1. LISTING IN SWITZERLAND

Specific Shares of the Sub-Funds are listed on the SIX Swiss Exchange ("**SIX**") according to the Standard for collective investment schemes of the SIX.

The Prospectus, as well as the most recent annual and semi-annual reports of the Fund which are incorporated by reference and form an integral part of the Prospectus, is considered as the listing prospectus in view of the listing of the Shares of the Sub-Funds in Switzerland. Information provided by the Fund in this Schedule is limited to information not provided elsewhere in the Prospectus.

2. VALOR NUMBER, ISIN NUMBER, TRADING CURRENCY AND OTHER LISTINGS

The valor numbers, ISIN numbers, trading currencies and other listings of the Shares of the Sub-Funds listed in Switzerland are the following:

Sub-Fund	Share Class	ISIN	Valor number	Trading Currency	Other listings
OSSIAM US MINIMUM VARIANCE ESG NR UCITS ETF	1A (USD)	IE00BHNGHW42	52637559	USD	London Stock Exchange
OSSIAM US MINIMUM VARIANCE ESG NR UCITS ETF	1A (EUR)	IE00BHNGHX58	52636505	EUR	Deutsche Börse, Euronext Paris, Borsa Italiana
OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE® US SECTOR UCITS ETF	1A(USD)	IE00BF92LR56	41363009	USD	London Stock Exchange, Deutsche Börse
OSSIAM ESG LOW CARBON SHILLER BARCLAYS CAPE® US SECTOR UCITS ETF	1A(EUR)	IE00BF92LV92	41363126	EUR	Deutsche Börse, Borsa Italiana
OSSIAM FOOD FOR BIODIVERSITY UCITS ETF	1A (EUR)	IE00BN0YSK89	59769935	EUR	Deutsche Börse, Borsa Italiana
OSSIAM FOOD FOR BIODIVERSITY UCITS ETF	1A (USD)	IE00BN0YSJ74	59769952	USD	Deutsche Börse
OSSIAM BLOOMBERG USA PAB UCITS ETF	1A (EUR)	IE000IIED424	120525721	EUR	Euronext Paris, Deutsche Börse
OSSIAM BLOOMBERG USA PAB UCITS ETF	1A (EUR HEDGED)	IE000JCGTOP1	120512292	EUR	Euronext Paris,
OSSIAM BLOOMBERG CANADA PAB UCITS ETF	1A (EUR)	IE0006QX3Y11	120447339	EUR	Euronext Paris, Deutsche Börse
OSSIAM ESG SHILLER BARCLAYS CAPE® GLOBAL SECTOR UCITS ETF	1A (EUR)	IE000SVSL9U5	126911888	EUR	Deutsche Börse Borsa Italiana
OSSIAM ESG SHILLER BARCLAYS CAPE® GLOBAL SECTOR UCITS ETF	1A (USD)	IE000X44UYY8	126934470	USD	Deutsche Börse London Stock Exchange

3. MARKET MAKERS

The listing of the Shares of the Sub-Funds at the SIX allows investors, in addition to the subscription and redemption of Shares directly to the Fund, to purchase and sell the Shares of the Sub-Funds on a secondary, liquid and regulated market, which means on a stock exchange, through the SIX. The subscription and redemption of Shares modalities are disclosed in the Prospectus.

The Fund has appointed banking institutes as Market Markers in view of trading of the Shares of the Sub-Funds listed on the SIX. The names of the respective Market Makers appointed from time to time in respect of each Fund can be found on the website of the SIX: www.six-swiss-exchange.com.

The role of the Market Makers consists of maintaining a market for the Shares of the Sub-Funds listed on the SIX. The Market Makers have been mandated in this context to introduce bid and ask offers for the Shares of the Sub-Funds in the trading system of the SIX.

In accordance with the practice of FINMA, the Market Makers shall ensure that the difference between (i) the Intraday Net Asset Value per Share (calculated on the basis of the Net Asset Value per Share and adjusted to reflect price variations resulting from the trading of the underlying securities contained in the index of the relevant Fund (the "**Intraday Net Asset Value**" also referred to as "**indicative NAV**") and (ii) the price at which investors may buy and/or sell the Shares on the SIX be reduced to a reasonable level.

On the basis of the market making agreements concluded between the SIX and each of the Market Makers from time to time, the Market Makers are under an obligation to maintain on the SIX, within a determined spread under normal market conditions, a market for the Shares of the Sub-Funds and, in this context, are under the obligation to maintain in the trading system of the SIX a price to buy and sell the Shares of the Sub-Funds with the following maximum spreads:

Type of Sub-Fund	Applicable spread
Sub-Funds on Equity Indices	The spread shall not exceed 2% (being 1% on either side of the indicative NAV). Where more than 50% of the constituent stocks of the relevant index cannot be traded on the primary market during the trading hours of the SIX, the spread shall not exceed 5%.

This obligation only applies in normal market conditions.

OSSIAM IRL ICAV

Ossiam Bloomberg Canada PAB UCITS ETF

30 August 2023

(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 10 October 2022 (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 Bloomberg Canada PAB UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV.

The Sub-Fund is an Index Tracking Sub-Fund.

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	CAD.
Dealing Deadline	Cash subscriptions and redemptions 2:00 p.m. (Irish time) on each Dealing Day.
Index	Bloomberg PAB Canada Large & Mid Cap Net Return Index
Parent Index	Bloomberg Canada Large & Mid Cap Index
Index Provider	Bloomberg
Listing Stock Exchange	Deutsche Börse Xetra, Euronext, London Stock Exchange
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	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, with those Share Classes whose name contains the word "HEDGED" being Currency Hedged Share Classes:

Share Class Name	**Currency**	**Initial Issue Price**	**Minimum Subscription Amount**	**Minimum Redemption Amount**	**TER**	**ISIN**
1A (USD)	USD	$100	$1,000,000	$1,000,000	0.29%	IE000ASBE9H5
1A (EUR)	EUR	€100	€1,000,000	€1,000,000	0.29%	IE0006QX3Y11
1A (EUR HEDGED)	EUR	€100	€1,000,000	€1,000,000	0.35%	IE000R1WVAJ7
1A (CAD)	CAD	$100	$2,000,000	$2,000,000	0.29%	IE000OUV8HO9
1A (GBP)	GBP	£100	£1,000,000	£1,000,000	0.29%	IE000BYKA395
1A (GBP	GBP	£100	£1,000,000	£1,000,000	0.35%	IE000A1VMT55

HEDGED)						

The ICAV currently has eight other sub-funds: the Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF, the Ossiam US Minimum Variance ESG NR UCITS ETF, the Ossiam Food for Biodiversity UCITS ETF, the Ossiam Bloomberg USA PAB UCITS ETF and [Sub-Funds which are not approved for an offer to non- qualified investors in Switzerland].

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective

The investment objective of the Sub-Fund is to replicate, before the Sub-Fund's fees and expenses, the performance of the Index.

The Sub-Fund is a financial product that pursuant to Article 9(3) of 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 Regulation**") aims at reducing carbon emissions through the replication of the Index.

For a detailed description of the Index, see the section entitled "Description of the Index" below.

Investment Policy

In order to achieve its investment objective, the Sub-Fund will primarily invest, through physical replication, in all or part of the equity securities comprised in the Index and in substantially the same weights as in the Index.

The Sub-Fund may hold only part of the Index Securities where full replication of the Index is not reasonably practical (for example as a result of the non-significant weight or the illiquidity of certain securities within the Index) or where it is not possible to comply with the constraints described below under "*Index Methodology*". Even in these circumstances, the Sub-Fund will remain an Index Tracking Sub-Fund and, as such, will seek to replicate, before the Sub-Fund's fees and expenses, the performance of the Index.

The Sub-Fund will replicate the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to maintain under 1.00% the level of the tracking error between the Sub-Fund's performance and that of the Index.

Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index. In order for the Sub-Fund to track the Index accurately, the Sub-Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations. These limits permit the Sub-Fund to hold positions in individual constituents of the Index issued by the same body of up to 20% of the Sub-Fund's Net Asset Value.

The Base Currency of the Sub-Fund is the Canadian Dollar (CAD).

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 globally in accordance with the limits set out in the UCITS Regulations. The Sub-Fund shall at all times invest at least 60% its Net Asset Value in equities or rights issued by companies having their registered office in Canada.

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.

In addition, the Sub-Fund may hold 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. The Sub-Fund will not have any exposure to repurchase agreements, stock-lending transactions or total return swaps.

Description of the Index

General Description

The Index is a Bloomberg Global Equity Paris-Aligned Index. The Bloomberg Global Equities Paris-Aligned Indices aim to provide long term return by investing in an equity portfolio seeking the following objectives:

- at least a 50% greenhouse gases (GHG) Intensity reduction compared to their corresponding Parent Index in any given year, and
- at least 7% reduction on average per annum relative to the Index itself.

The Indices use the reference 1.5 °C temperature scenario, with no or limited overshoot, as referred to in the Special Report on Global Warming of 1.5 °C from the Intergovernmental Panel on Climate Change. The constituents of the Index will be selected, weighted or excluded with the aim that the resulting benchmark portfolio's carbon emissions will be aligned with the objectives of the Paris agreement adopted under the United Nations Framework Convention on Climate Change, approved by the European Union on 5 October 2016 (the "**Paris Agreement**").

The Index aims to comply with the minimum technical requirements as set out by the European Commission's delegated regulation dated 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks and will be labelled as an EU Paris Aligned Benchmark (the "**EU PAB Technical Requirements**"). Full details of the EU PAB Technical Requirements are available at the following link: https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-climate-benchmarks-and-benchmarks-esg-disclosures_en.

Constituents of the Index are weighted according to an optimization procedure performed by the Index Provider, as described below. As such, sector and company exposures in the Index will differ from those of the Parent Index.

Index Methodology

- **Investable universe:** The eligible securities for the Index include all the existing constituents of the Parent Index derived from the Bloomberg Global Equity Indices, which provides the investable universe for the Index (the “**Investable Universe**”). This will ensure comparability against an underlying investible benchmark to achieve the stated objectives for designation as an EU Paris Aligned Benchmark. The Parent Index is a float market-cap-weighted equity benchmark that covers 85% of the market capitalisation of Canadian listed companies.

- **Selection**: From that Investable Universe, companies will be excluded from the Index if they meet any of the exclusion criteria set out in the EU PAB Technical Requirements and the Index Provider’s methodology, such as:

  - issuers involved with controversial weapons, as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation.
  - issuers involved with the cultivation and production of tobacco;
  - issuers that violate global norms, as indicated by violations of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises;
  - issuers that derive more than 50% of revenue from fossil fuel activities or engage in activities that significantly obstruct the United Nations Sustainable Development Goals that correspond to the EU’s six environmental objectives;
  - and issuers that derive significant revenue from the following activities (revenue percentages are shown in parentheses): exploration, mining, extraction, distribution or refining of hard coal and lignite (≥ 1%); exploration, extraction, distribution or refining of oil fuels (≥ 10%); exploration, extraction, manufacturing or distribution of gaseous fuels (≥ 50%); and electricity generation with a greenhouse gas (GHG) intensity of more than 100g CO2e/kWh (≥ 50%).

  The exclusions will be re-assessed at each rebalancing to adhere to the requirements as set out in article 12 of the EU PAB Technical Requirements.

- **Optimisation process**: The remaining eligible companies will be weighted following an optimisation process applied at each rebalancing. The process seeks to minimize the ex-ante tracking error relative to the Parent Index, while at the same time complying with the EU PAB Technical Requirements, under constraints such as:
  - decarbonisation trajectory in line with PAB regulation (ie, the carbon emissions of Index constituents will be compliant with the limits described in the EU PAB Technical Requirements),
  - minimum aggregate exposure to high impact sectors (e.g. manufacturing, construction) as described in the Index methodology (ie, the Index’s exposure to high impact sectors will be no lower than that of the Parent Index), and
  - minimum investment in companies which have set science-based emissions reduction targets.

The Index is rebalanced on a semi-annual basis.

The Index will be calculated and published on an end-of-day basis by the Index Provider using the latest available prices and number of units of each Index constituent. The Index Provider may adjust the number of units of each constituent due to corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) in accordance with its standard methodology.

For more information on the process, please refer to the "Bloomberg Global Equity Paris Aligned" methodology available on section “Equity indices fact sheets and Publications” of the Index Provider’s website: https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/. The Index constituents are available here: https://assets.bbhub.io/professional/sites/10/Bloomberg-PAB-Canada-Select-Constituents.pdf

No fees are charged at the Index level when changes are made to the composition of the Index.

SFDR / Taxonomy Regulation Disclosures

The SFDR Regulation 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 and in the annex hereto.

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 in which the Sub-Fund invests 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 (and in particular the ESG characteristics of the Index) contributes to reducing them.

Sustainable investment

The Sub-Fund has a sustainable investment objective and seeks to contribute to reduce greenhouse gases (GHG) intensity by at least 50% compared to the Parent Index and at least 7% reduction on average per annum relative to the Index itself. The Sub-Fund aims to achieve this objective by investing in all or part of the equity securities comprised in the Index, which is an EU Paris Aligned Benchmark. Pursuant to the SFDR Regulation and related materials published by the European Commission, as a result of tracking a EU Paris Aligned Benchmark, the Sub-Fund is deemed to have sustainable investments as defined in Article 2, point (17) SFDR as its objective.

Tracking Error. The anticipated level of tracking error in normal conditions is 1.00%, where the tracking error is defined as the standard deviation of the difference of weekly returns between the Sub-Fund and the Index over an annual period.

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 Comparisons. The Sub-Fund's performance is compared, in the Key Information Document and marketing materials, against the Index. It may also be compared against other indices (eg, broad market indices) but these indices are used only for performance comparison and are not used as benchmarks by the Management Company and the Sub-Fund is not constrained by them.

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 and, in particular, the risk entitled "*Index Tracking Risk*". 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:

Index Risk: The value of the Sub-Fund's Shares is linked to the Index, 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 underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

Geographical concentration Risk: The Sub-Fund concentrates its investments in certain geographic regions (ie, Canada), and consequently 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 Sub-Fund invests 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 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: 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. 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.

EU PAB risk: The Index has been selected because its methodology is designed to comply with the EU PAB Technical Requirements. The Index Provider is in charge of ensuring the Index meets the EU PAB Technical Requirements. However, as the Index is impacted by market movements and long-term carbon emissions of issuers, there is a risk that the Index fail to fulfil the minimum standards set out in the EU PAB Technical Requirements.

INVESTOR PROFILE

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

SUBSCRIPTIONS – PRIMARY MARKET

The Shares will be available from 9:00 am (Irish time) on the Business Day following the date of this Supplement and will end at 3:00 pm (Irish time) on 1 March 2024 or such earlier or later date as the Directors may determine (the "Offer Period"), in accordance with Central Bank requirements.

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, as at the date of this Supplement, all Share Classes are Accumulating Share Classes.

LISTING

Application will be made for the Shares to be admitted to trading on one or more of the Listing Stock Exchanges and such Shares are expected to be admitted to listing shortly on or after the initial issue of Shares.

The indicative Net Asset Value of the Share Classes is calculated on a real time basis by Euronext Paris as described in the Prospectus. It can be accessed on www.euronext.com.

INDEX DISCLAIMER

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Ossiam Bloomberg Canada PAB UCITS ETF (the “Sub-Fund”)
Legal entity identifier: 635400IKIGTRCJEBXV86

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**

X It will make a minimum of **sustainable investments with an environmental objective:** 40%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:**___%

☐ **No**

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Sub-Fund is the reduction of carbon emissions through the replication of the Bloomberg PAB Canada Large & Mid Cap Net Return Index (the “Index”).

The Sub-Fund has designated the Index as its reference benchmark for the purpose of attaining its sustainable investment objective.

The Index qualifies as an EU Paris-aligned Benchmark (“PAB”) under Title III, Chapter 3a, of Regulation (EU) 2016/1011. The methodology used for the calculation of the Index can be found in the “Equity indices fact sheets and Publications” section of the Bloomberg (the “Index Provider”) website: https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Sub-Fund uses greenhouse gas ("GHG") Intensity, as calculated by the Index Provider, as its sustainability indicator to measure the attainment of its sustainable investment objective.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund ensures that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by closely replicating the Index, which in turn:

- Is constructed to meet the EU PAB label minimum standards as set out in Commission Delegated Regulation (EU) 2020/1818.

  The Index methodology therefore ensures that the Index securities do not significantly harm any environmental or social sustainable objectives by excluding companies meeting any of the exclusion criteria set out in the EU PAB minimum standards.

- Takes into account the indicators for adverse impacts on sustainability factors as set out in the table below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators for adverse impact on sustainability factors	Theme	Metric	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	At each Free-Float Date, as defined in the Index methodology, calculations are made using security level data. The GHG intensity, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	2. Carbon footprint	Carbon footprint	
	3. GHG intensity of investee companies	GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	At each Free-Float Date companies that derive revenues above a pre-determined threshold are excluded, for the

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	following activities: coal, oil & gas, and electricity generation from fossil fuel sources.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	The Index methodology does not directly assess these indicators.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.
Social and employee matters	10. Violations of UN Global Compact	Share of investments in investee companies that have	At Free-Float Date, companies that are non-compliant with the UNGC

	principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	principles or identified as high or severe violators of various societal norms identified by the OEDC are excluded from the Index.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	The Index methodology does not directly assess these indicators.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	At each Free-Float Date, companies that are involved in any kind of activities related to controversial weapons are excluded.

Additional climate indicator	15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Companies are assessed using the Index Provider's DNSH methodology to determine their compliance level; the DNSH methodology embeds this PAI as its criterion for climate change mitigation. The Index may overweight companies that set emission reduction initiatives.
Additional social indicator	16.		The Index methodology does not directly assess additional social indicators.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Alignment is ensured through the Index's selection process which excludes companies in violation of the United Nations Global Compact (UNGC) principles, the Organisation of Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

No

The way the Sub-Fund considers principal adverse impacts (PAI) is set out in the table below and further detail will be disclosed in the annex to Sub-Fund's annual report:

Adverse Sustainability Indicator	Theme	Metric	Sub-Fund policy
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	

		Scope 2 GHG emissions	The PAIs are considered in the methodology of the Index Provider, as described above. - At each Free-Float Date, the Sub-Fund's portfolio composition is realigned with the Index. - Between Free-Float Dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
		Scope 3 GHG emissions	
		Total GHG emissions	
	2. Carbon footprint	Carbon footprint	
	3. GHG intensity of investee companies	GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested,	

		expressed as a weighted average	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	
Additional climate indicator	15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	
Additional social indicator	16. Lack of a human rights policy	Share of investments in entities without a human rights policy	

What investment strategy does this financial product follow?

The investment strategy of the Sub-Fund is to replicate the composition of the Bloomberg PAB Canada Large & Mid Cap Net Return Index .

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

- The Sub-Fund's investment strategy is to replicate the Index with a tracking error that must remain below 1%. As such the strategy is bound by the composition and weights of the Index.
- The Index is, in turn, bound by strict minimum standards as set out in Regulation (EU) 2016/1011 in order to qualify as an EU PAB.

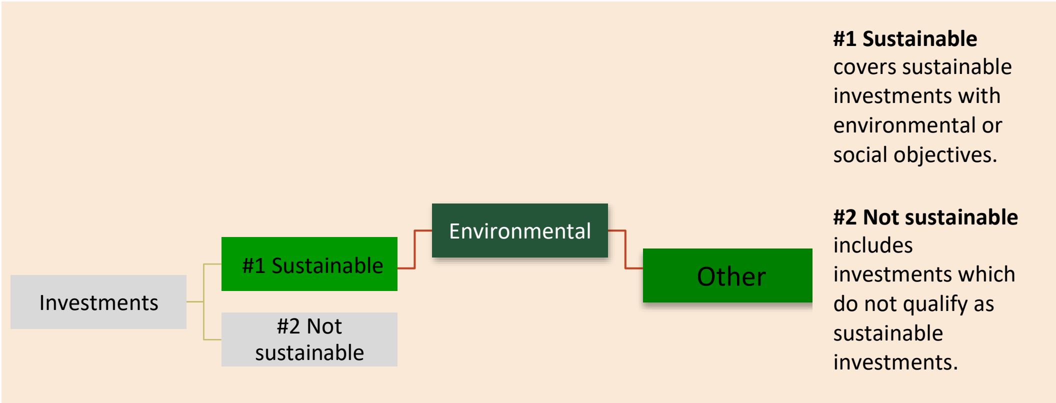
Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The Index Provider assesses good governance practices of investee companies based on compliance with the principles of UN Global Compact or the OECD Guidelines for Multinational Enterprises, and UN Guiding Principles on Business and Human Rights.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.



Asset allocation category	Description
#1 sustainable covers sustainable investments with environmental or social objectives	A minimum of 40% of the Sub-Fund's investments are sustainable investments
Environmental covers sustainable investments with environmental bjectives	100% of the Sub-Fund's sustainable investments have an environmental objective
Other	100% of the Sub-Fund's sustainable investments fall into this sub-category (not Taxonomy-aligned)
#2 Not sustainable includes investments which do not qualify as sustainable investments.	Up to 10% of investments may be cash and securities from corporate actions which may not qualify as sustainable investments, or derivatives used for FX hedging purposes in the share classes not denominated in USD. Securities held as a result of corporate action will be sold as soon as reasonably practicable, in the investors' best interest. Up to 60% of investments may be constituents of the Index which do not meet the definition of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the sustainable investment objective?

Derivatives may be used for FX hedging purposes in the share classes not denominated in EUR. No derivatives are used to attain the sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

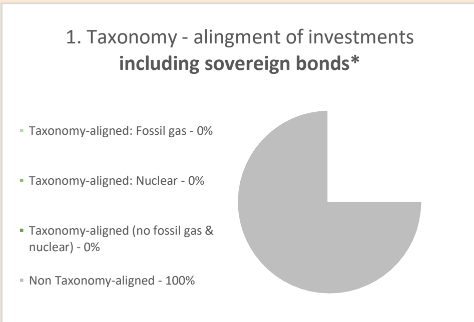
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

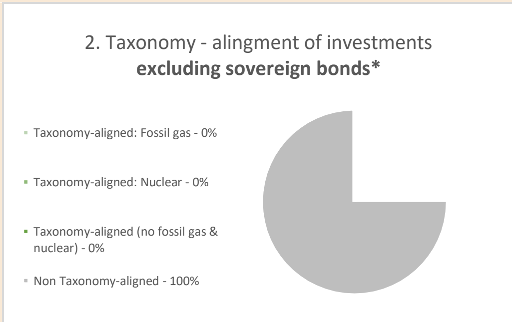
☐

☐ In fossil gas ☐ In nuclear energy

X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

The alignment of the Sub-Fund's sustainable investments with the EU Taxonomy is currently set at 0%.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As noted above, the Sub-Fund's alignment with the EU Taxonomy is currently set at 0%. Therefore, the minimum share of sustainable investments with a environmental objective that are not aligned with the EU Taxonomy is 100%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities

that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with a social objective?

Not applicable.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The investments included as "#2 Not sustainable" are the following:

- Cash, held as ancillary liquidity, to the extent necessary for the proper day-to-day management of the Sub-Fund. As such, no environmental or social safeguard is required;
- Companies that the Sub-Fund may be invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies' securities may not be assessed as being sustainable at the time the Sub-Fund is entitled to receive them. The Sub-Fund will sell those securities as soon as reasonably practicable, in the investors' best interest.
  The Sub-Fund's limited exposure, both in terms of duration and volume, to those securities will not prevent, on a continuous basis, the attainment of its sustainable investment objective, which is the reduction of carbon emissions through replication of the the Index.
- Constituents of the Index which do not meet the definition of sustainable investment but which, for the avoidance of doubt, do meet the strict minimum standards in order for the Index to qualify as an EU PAB. Given these companies do meet those standards and are constituents of the Index, the Sub-Fund's investment in them will not prevent, on a continuous basis, the attainment of its sustainable investment objective, which is the reduction of carbon emissions through replication of the the Index.
- Derivatives that may be used for FX hedging purposes in the share classes not denominated in USD. As such, no environmental or social safeguard is required.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Yes, the Bloomberg PAB Canada Large & Mid Cap Net Return Index has been designated as a reference benchmark to meet the sustainable investment objective of the Sub-Fund.

The methodology of the Index is available in the "Equity indices fact sheets and Publications" section of Bloomberg's website:

https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The sustainable investment objective of the Sub-Fund is the reduction of carbon emissions. The Index complies with the EU PAB minimum standards – consequently, the Index, by design, takes sustainability factors into account in a way that is continuously aligned with the Sub-Fund's sustainable objective of reducing carbon emissions.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The replication of the Index is monitored on a daily basis.

- ***How does the designated index differ from a relevant broad market index?***

The Index has the Bloomberg Canada Large & Mid Cap Index as its parent index, which can be considered as being a relevant broad market index.

The Index aims to provide long term returns by investing in an equity portfolio seeking a reduction, by at least 50%, of the GHG Intensity compared to its parent index, and by at least 7% GHG intensity reduction on average per annum of GHG emissions.

Thus, the Index construction results in a selection of securities that may not reflect the broader market index.

- ***Where can the methodology used for the calculation of the designated index be found?***

The Index methodology is available in the "Equity indices fact sheets and Publications" section of the Bloomberg's website: https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/.

The Index constituents are available at the following link:

https://assets.bbhub.io/professional/sites/10/Bloomberg-PAB-Canada-Select-Constituents.pdf

Where can I find more product specific information online?

More product-specific Information may be found for each share class on the website of the Sub-Fund's management company:

EUR share 1A https://www.ossiam.com/EN/product/68019

OSSIAM IRL ICAV

Ossiam Bloomberg USA PAB UCITS ETF

30 August 2023

(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 10 October 2022 (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 Bloomberg USA PAB UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV.

The Sub-Fund is an Index Tracking Sub-Fund.

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	Cash subscriptions and redemptions 2:00 p.m. (Irish time) on each Dealing Day.
Index	Bloomberg PAB US Large & Mid Cap Net Return Index
Parent Index	Bloomberg US Large & Mid Cap Index
Index Provider	Bloomberg
Listing Stock Exchange	Deutsche Börse Xetra, Euronext, London Stock Exchange
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	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, with those Share Classes whose name contains the word "HEDGED" being Currency Hedged Share Classes:

Share Class Name	**Currency**	**Initial Issue Price**	**Minimum Subscription Amount**	**Minimum Redemption Amount**	**TER**	**ISIN**
1A (USD)	USD	$100	$1,000,000	$1,000,000	0.12%	IE000IF5WTI9
1A (EUR)	EUR	€100	€1,000,000	€1,000,000	0.12%	IE000IIED424
1A (EUR HEDGED)	EUR	€100	€1,000,000	€1,000,000	0.15%	IE000JCGTOP1
1A (JPY)	JPY	¥10,000	¥125,000,000	¥125,000,000	0.12%	IE0002IHXT68
1A (GBP)	GBP	£100	£1,000,000	£1,000,000	0.12%	IE000OFGU8D0

1A (GBP HEDGED)	GBP	£100	£1,000,000	£1,000,000	0.15%	IE000J52RQ32

The ICAV currently has eight other sub-funds: the Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF, the Ossiam US Minimum Variance ESG NR UCITS ETF, the Ossiam Food for Biodiversity UCITS ETF, the Ossiam Bloomberg Canada PAB UCITS ETF and [Sub-Funds which are not approved for an offer to non- qualified investors in Switzerland].

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective

The investment objective of the Sub-Fund is to replicate, before the Sub-Fund's fees and expenses, the performance of the Index.

The Sub-Fund is a financial product that pursuant to Article 9(3) of 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 Regulation**") aims at reducing carbon emissions through the replication of the Index.

For a detailed description of the Index, see the section entitled "Description of the Index" below.

Investment Policy

In order to achieve its investment objective, the Sub-Fund will primarily invest, through physical replication, in all or part of the equity securities comprised in the Index and in substantially the same weights as in the Index.

The Sub-Fund may hold only part of the Index Securities where full replication of the Index is not reasonably practical (for example as a result of the non-significant weight or the illiquidity of certain securities within the Index) or where it is not possible to comply with the constraints described below under "*Index Methodology*". Even in these circumstances, the Sub-Fund will remain an Index Tracking Sub-Fund and, as such, will seek to replicate, before the Sub-Fund's fees and expenses, the performance of the Index.

The Sub-Fund will replicate the performance of the Index as closely as possible, regardless of whether the Index level rises or falls, while seeking to maintain under 1.00% the level of the tracking error between the Sub-Fund's performance and that of the Index.

Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index. In order for the Sub-Fund to track the Index accurately, the Sub-Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations. These limits permit the Sub-Fund to hold positions in individual constituents of the Index issued by the same body of up to 20% of the Sub-Fund's Net Asset Value.

The Base Currency of the Sub-Fund is the US Dollar (USD).

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 globally in accordance with the limits set out in the UCITS Regulations. The Sub-Fund shall at all times invest at least 60% its Net Asset Value in equities or rights issued by companies having their registered office in the United States.

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.

In addition, the Sub-Fund may hold 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. The Sub-Fund will not have any exposure to repurchase agreements, stock-lending transactions or total return swaps.

Description of the Index

General Description

The Index is a Bloomberg Global Equity Paris-Aligned Index. The Bloomberg Global Equities Paris-Aligned Indices aim to provide long term return by investing in an equity portfolio seeking the following objectives:

- at least a 50% greenhouse gases (GHG) Intensity reduction compared to their corresponding Parent Index in any given year, and
- at least 7% reduction on average per annum relative to the Index itself.

The Indices use the reference 1.5 °C temperature scenario, with no or limited overshoot, as referred to in the Special Report on Global Warming of 1.5 °C from the Intergovernmental Panel on Climate Change. The constituents of the Index will be selected, weighted or excluded with the aim that the resulting benchmark portfolio's carbon emissions will be aligned with the objectives of the Paris agreement adopted under the United Nations Framework Convention on Climate Change, approved by the European Union on 5 October 2016 (the "**Paris Agreement**").

The Index aims to comply with the minimum technical requirements as set out by the European Commission's delegated regulation dated 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks and will be labelled as an EU Paris Aligned Benchmark (the "**EU PAB Technical Requirements**"). Full details of the EU PAB Technical Requirements are available at the following link: https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-climate-benchmarks-and-benchmarks-esg-disclosures_en.

Constituents of the Index are weighted according to an optimization procedure performed by the Index Provider, as described below. As such, sector and company exposures in the Index will differ from those of the Parent Index.

Index Methodology

- **Investable universe:** The eligible securities for the Index include all the existing constituents of the Parent Index derived from the Bloomberg Global Equity Indices, which provides the investable universe for the Index (the "**Investable Universe**"). This will ensure comparability against an underlying investible benchmark to achieve the stated objectives for designation as an EU Paris Aligned Benchmark. The Parent Index is a float market-cap-weighted equity benchmark that covers 85% of the market capitalisation of US listed companies.

- **Selection**: From that Investable Universe, companies will be excluded from the Index if they meet any of the exclusion criteria set out in the EU PAB Technical Requirements and the Index Provider's methodology, such as:

  - issuers involved with controversial weapons, as referred to in international treaties and conventions, United Nations principles and, where applicable, national legislation.
  - issuers involved with the cultivation and production of tobacco;
  - issuers that violate global norms, as indicated by violations of the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises;
  - issuers that derive more than 50% of revenue from fossil fuel activities or engage in activities that significantly obstruct the United Nations Sustainable Development Goals that correspond to the EU's six environmental objectives;
  - and issuers that derive significant revenue from the following activities (revenue percentages are shown in parentheses): exploration, mining, extraction, distribution or refining of hard coal and lignite (≥ 1%); exploration, extraction, distribution or refining of oil fuels (≥ 10%); exploration, extraction, manufacturing or distribution of gaseous fuels (≥ 50%); and electricity generation with a greenhouse gas (GHG) intensity of more than 100g CO2e/kWh (≥50%).

  The exclusions will be re-assessed at each rebalancing to adhere to the requirements as set out in article 12 of the EU PAB Technical Requirements.

- **Optimisation process**: The remaining eligible companies will be weighted following an optimisation process applied at each rebalancing. The process seeks to minimize the ex-ante tracking error relative to the Parent Index, while at the same time complying with the EU PAB Technical Requirements, under constraints such as:
  - decarbonisation trajectory in line with PAB regulation (ie, the carbon emissions of Index constituents will be compliant with the limits described in the EU PAB Technical Requirements),
  - minimum aggregate exposure to high impact sectors (e.g. manufacturing, construction) as described in the Index methodology (ie, the Index's exposure to high impact sectors will be no lower than that of the Parent Index), and
  - minimum investment in companies which have set science-based emissions reduction targets.

The Index is rebalanced on a semi-annual basis.

The Index will be calculated and published on an end-of-day basis by the Index Provider using the latest available prices and number of units of each Index constituent. The Index Provider may adjust the number of units of each constituent due to corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) in accordance with its standard methodology.

For more information on the process, please refer to the "Bloomberg Global Equity Paris Aligned" methodology available on section “Equity indices fact sheets and Publications” of the Index Provider’s website: https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/. The Index constituents are available here: https://assets.bbhub.io/professional/sites/10/Bloomberg-PAB-US-Select-Constituents.pdf

No fees are charged at the Index level when changes are made to the composition of the Index.

SFDR / Taxonomy Regulation Disclosures

The SFDR Regulation 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 and in the annex hereto.

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 in which the Sub-Fund invests 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 (and in particular the ESG characteristics of the Index) contributes to reducing them.

Sustainable investment

The Sub-Fund has a sustainable investment objective and seeks to contribute to reduce greenhouse gases (GHG) intensity by at least 50% compared to the Parent Index and at least 7% reduction on average per annum relative to the Index itself. The Sub-Fund aims to achieve this objective by investing in all or part of the equity securities comprised in the Index, which is an EU Paris Aligned Benchmark. Pursuant to the SFDR Regulation and related materials published by the European Commission, as a result of tracking a EU Paris Aligned Benchmark, the Sub-Fund is deemed to have sustainable investments as defined in Article 2, point (17) SFDR as its objective.

Tracking Error. The anticipated level of tracking error in normal conditions is 1.00%, where the tracking error is defined as the standard deviation of the difference of weekly returns between the Sub-Fund and the Index over an annual period.

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 Comparisons. The Sub-Fund’s performance is compared, in the Key Information Document and marketing materials, against the Index. It may also be compared against other indices (eg, broad market indices) but these indices are used only for performance comparison and are not used as benchmarks by the Management Company and the Sub-Fund is not constrained by them.

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 and, in particular, the risk entitled "*Index Tracking Risk*". 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:

Index Risk: The value of the Sub-Fund's Shares is linked to the Index, 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 underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

Geographical concentration Risk: The Sub-Fund concentrates its investments in certain geographic regions (ie, the United States), and consequently 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 Sub-Fund invests 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 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: 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. 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.

EU PAB risk: The Index has been selected because its methodology is designed to comply with the EU PAB Technical Requirements. The Index Provider is in charge of ensuring the Index meets the EU PAB Technical Requirements. However, as the Index is impacted by market movements and long- term carbon emissions of issuers, there is a risk that the Index fail to fulfil the minimum standards set out in the EU PAB Technical Requirements.

INVESTOR PROFILE

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

SUBSCRIPTIONS – PRIMARY MARKET

The Shares will be available from 9:00 am (Irish time) on the Business Day following the date of this Supplement and will end at 3:00 pm (Irish time) on 1 March 2024 or such earlier or later date as the Directors may determine (the "Offer Period"), in accordance with Central Bank requirements.

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, as at the date of this Supplement, all Share Classes are Accumulating Share Classes.

LISTING

Application will be made for the Shares to be admitted to trading on one or more of the Listing Stock Exchanges and such Shares are expected to be admitted to listing shortly on or after the initial issue of Shares.

The indicative Net Asset Value of the Share Classes is calculated on a real time basis by Euronext Paris as described in the Prospectus. It can be accessed on www.euronext.com.

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Ossiam Bloomberg USA PAB UCITS ETF (the "Sub-Fund")
Legal entity identifier: 635400MFPCFIPLJ4QX89

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 40% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S characteristics** and while it does not have as its objective a sustainable investment, it wil have a minimum proportion of__% o sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**_%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Sub-Fund is the reduction of carbon emissions through the replication of the Bloomberg PAB US Large & Mid Cap Net Return Index (the "Index").

The Sub-Fund has designated the Index as its reference benchmark for the purpose of attaining its sustainable investment objective.

The Index qualifies as an EU Paris-aligned Benchmark ("PAB") under Title III, Chapter 3a, of Regulation (EU) 2016/1011. The methodology used for the calculation of the Index can be found in the "Equity indices fact sheets and Publications" section of the Bloomberg (the "Index Provider") website: https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Sub-Fund uses greenhouse gas ("GHG") Intensity, as calculated by the Index Provider, as its sustainability indicator to measure the attainment of its sustainable investment objective.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund ensures that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by closely replicating the Index, which in turn:

- Is constructed to meet the EU PAB label minimum standards as set out in Commission Delegated Regulation (EU) 2020/1818.

  The Index methodology therefore ensures that the Index securities do not significantly harm any environmental or social sustainable objectives by excluding companies meeting any of the exclusion criteria set out in the EU PAB minimum standards.

- Takes into account the indicators for adverse impacts on sustainability factors as set out in the table below.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators for adverse impact on sustainability factors	Theme	Metric	Index Methodology
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	At each Free-Float Date, as defined in the Index methodology, calculations are made using security level data. The GHG intensity, including Scope 1, 2, and 3 GHG emissions, shall be at least 50% lower than the GHG intensity of the investable universe.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	2. Carbon footprint	Carbon footprint	
	3. GHG intensity of investee companies	GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	At each Free-Float Date companies that derive revenues above a pre-determined threshold are excluded, for the following activities: coal, oil & gas, and electricity generation from fossil fuel sources.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	6. Energy consumption	Energy consumption in GWh per million	The Index methodology does not directly assess

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	intensity per high impact climate sector	EUR of revenue of investee companies, per high impact climate sector	these indicators.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	The Index methodology identifies minimum requirements to avoid significant harm resulting from pollution.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	At Free-Float Date, companies that are non-compliant with the UNGC principles or identified as high or severe violators of various societal norms identified by the OEDC are excluded from the Index.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or	The Index methodology does not directly assess these indicators.

	OECD Guidelines for Multinational Enterprises	grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	At each Free-Float Date, companies that are involved in any kind of activities related to controversial weapons are excluded.
Additional climate indicator	15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	Companies are assessed using the Index Provider's DNSH methodology to determine their compliance level; the DNSH methodology embeds this PAI as its criterion for climate change mitigation. The Index may overweight companies that set emission reduction initiatives.
Additional social indicator	16.		The Index methodology does not directly assess additional social indicators.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Alignment is ensured through the Index's selection process which excludes companies in violation of the United Nations Global Compact (UNGC) principles, the Organisation of Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

No

The way the Sub-Fund considers principal adverse impacts (PAI) is set out in the table below and further detail will be disclosed in the annex to Sub-Fund's annual report:

Adverse Sustainability Indicator	Theme	Metric	Sub-Fund policy
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	The PAIs are considered in the methodology of the Index Provider, as described above. - At each Free-Float Date, the Sub-Fund's portfolio composition is realigned with the Index. - Between Free-Float Dates, discussions with
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	2. Carbon footprint	Carbon footprint	
	3. GHG intensity of investee companies	GHG intensity of investee companies	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	6. Energy consumption	Energy consumption in GWh per million EUR	

	intensity per high impact climate sector	of revenue of investee companies, per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational	

		Enterprises	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	
Additional climate indicator	15. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	
Additional social indicator	16. Lack of a human rights policy	Share of investments in entities without a human rights policy	

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment strategy of the Sub-Fund is to replicate the composition of the Bloomberg PAB US Large & Mid Cap Net Return Index .

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

- The Sub-Fund's investment strategy is to replicate the Index with a tracking error that must remain below 1%. As such the strategy is bound by the composition and weights of the Index.

- The Index is, in turn, bound by strict minimum standards as set out in Regulation (EU) 2016/1011 in order to qualify as an EU PAB.

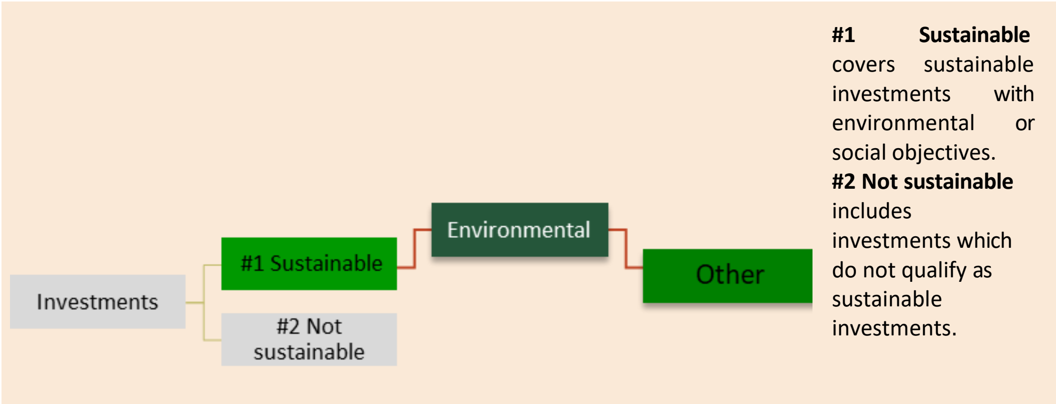
Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Index Provider assesses good governance practices of investee companies based on compliance with the principles of UN Global Compact or the OECD Guidelines for Multinational Enterprises, and UN Guiding Principles on Business and Human Rights.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.



Asset allocation category	Description
#1 sustainable covers sustainable investments with environmental or social objectives	A minimum of 40% of the Sub-Fund's investments are sustainable investments
Environmental covers sustainable investments with environmental bjectives	100% of the Sub-Fund's sustainable investments have an environmental objective
Other	100% of the Sub-Fund's sustainable investments fall into this sub-category (not Taxonomy-aligned)
#2 Not sustainable includes investments which do not qualify as sustainable investments.	Up to 10% of investments may be cash and securities from corporate actions which may not qualify as sustainable investments, or derivatives used for FX hedging purposes in the share classes not denominated in USD. Securities held as a result of corporate action will be sold as soon as reasonably practicable, in the investors' best interest. Up to 60% of investments may be constituents of the Index which do not meet the definition of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the sustainable investment objective?

Derivatives may be used for FX hedging purposes in the share classes not denominated in EUR. No derivatives are used to attain the sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

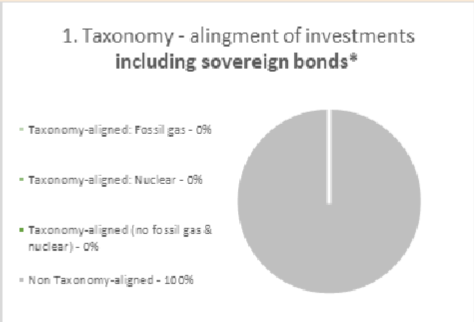
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full

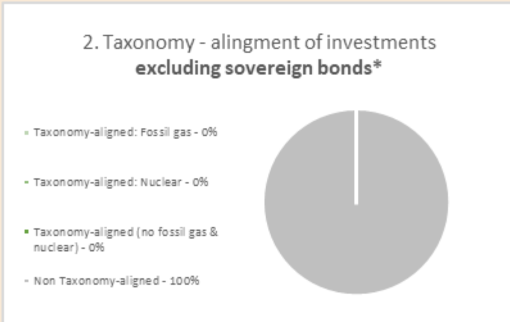
In fossil gas In nuclear energy

X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

The alignment of the Sub-Fund's sustainable investments with the EU Taxonomy is currently set at 0%.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As noted above, the Sub-Fund's alignment with the EU Taxonomy is currently set at 0%. Therefore, the minimum share of sustainable investments with a environmental objective that are not aligned with the EU Taxonomy is 100%.

What is the minimum share of sustainable investments with a social objective?

Not applicable.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The investments included as "#2 Not sustainable" are the following:

- Cash, held as ancillary liquidity, to the extent necessary for the proper day-to-day management of the Sub-Fund. As such, no environmental or social safeguard is required;
- Companies that the Sub-Fund may be invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies' securities may not be assessed as being sustainable at the time the Sub-Fund is entitled to receive them. The Sub-Fund will sell those securities as soon as reasonably practicable, in the investors' best interest.

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criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Sub-Fund's limited exposure, both in terms of duration and volume, to those securities will not prevent, on a continuous basis, the attainment of its sustainable investment objective, which is the reduction of carbon emissions through replication of the the Index.

- Constituents of the Index which do not meet the definition of sustainable investment but which, for the avoidance of doubt, do meet the strict minimum standards in order for the Index to qualify as an EU PAB. Given these companies do meet those standards and are constituents of the Index, the Sub-Fund's investment in them will not prevent, on a continuous basis, the attainment of its sustainable investment objective, which is the reduction of carbon emissions through replication of the the Index.

- Derivatives that may be used for FX hedging purposes in the share classes not denominated in USD. As such, no environmental or social safeguard is required.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Yes, the Bloomberg PAB US Large & Mid Cap Net Return Index has been designated as a reference benchmark to meet the sustainable investment objective of the Sub-Fund.

The methodology of the Index is available in the "Equity indices fact sheets and Publications" section of Bloomberg's website:

https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

The sustainable investment objective of the Sub-Fund is the reduction of carbon emissions. The Index complies with the EU PAB minimum standards – consequently, the Index, by design, takes sustainability factors into account in a way that is continuously aligned with the Sub-Fund's sustainable objective of reducing carbon emissions.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The replication of the Index is monitored on a daily basis.

- ***How does the designated index differ from a relevant broad market index?***

The Index has the Bloomberg US Large & Mid Cap Index as its parent index, which can be considered as being a relevant broad market index.

The Index aims to provide long term returns by investing in an equity portfolio seeking a reduction, by at least 50%, of the GHG Intensity compared to its parent index, and by at least 7% GHG intensity reduction on average per annum of GHG emissions.

Reference benchmarks are indexes to measure whether the financia product attains the sustainable investment objective.

Thus, the Index construction results in a selection of securities that may not reflect the broader market index.

- ***Where can the methodology used for the calculation of the designated index be found?***

The Index methodology is available in the "Equity indices fact sheets and Publications" section of the Bloomberg's website: https://www.bloomberg.com/professional/product/indices/esg-and-climate-indices-resources/.

The Index constituents are available at the following link:

https://assets.bbhub.io/professional/sites/10/Bloomberg-PAB-US-Select-Constituents.pdf

Where can I find more product specific information online?

More product-specific Information may be found for each share class on the website of the Sub-Fund's management company:

EUR share 1A https://www.ossiam.com/EN/product/68021

EUR Hedged share 1A https://www.ossiam.com/EN/product/68023

OSSIAM IRL ICAV

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

1 December 2022

(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 10 October 2022 (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 (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	USD
Dealing Deadline	For cash subscriptions and redemptions 3.00 p.m. (Irish time) on each Dealing Day.
Listing Stock Exchange	London Stock Exchange, Deutsche Boerse, Borsa Italiana, SIX Swiss Exchange
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 "*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	US$1,000,000	US$1,000,000	0.75%	IE00BF92LR56
1A (EUR)	EUR	No	€1,000,000	€1,000,000	0.75%	IE00BF92LV92
1A (EUR Hedged)	EUR	Yes	€1,000,000	€1,000,000	0.75%	IE000OQ3IHR8

The ICAV currently has eight other sub-funds: the Ossiam US Minimum Variance ESG NR UCITS ETF, the Ossiam Food for Biodiversity UCITS ETF, Ossiam Bloomberg Canada PAB UCITS ETF, the Ossiam Bloomberg USA PAB UCITS ETF and [Sub-Funds which are not approved for an offer to non-qualified investors in Switzerland].

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 (the "**Investment Universe**"). The Investment Universe consists solely of the equity securities in the Shiller Barclays CAPE® US Sector Value Net TR Index,

Investment Universe

The Shiller Barclays CAPE® US Sector Value Net TR Index is sponsored by Barclays and it 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 Shiller Barclays CAPE® US Sector Value Net TR Index 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 index level upon rebalancing. 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 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.

The Model uses ESG and carbon data provided by Sustainalytics, ISS, and Trucost (the "**ESG Providers**") and data derived by the Management Company from the data provided by the ESG Data Providers as input 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 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 metrics, which includes data on carbon emissions, supply chain monitoring and public policy, 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:

- 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),
- Companies involved in controversial weapon business, as defined by the ESG Providers, and
- Tobacco and thermal coal industries as defined by the ESG Providers, as well as their relevant value chain (i.e., companies providing goods and services that support such industries).

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 that pass all the filters listed above are referred to, collectively, as the "**Eligible Universe**".

The Management Company determines the weights of the equities in the Eligible Universe using an optimisation procedure which minimises the ex-ante tracking error with respect to the Investment Universe (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) under 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 constrained at 4.5%, and
- Deviation in each sector weight compared to the Investment Universe is limited to 0.10%.

At least 90% of the resulting portfolio is subject to non-financial analysis.

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).

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 and in the annex hereto.

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.

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.

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 mayuse 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.

Benchmarks. The Sub-Fund is actively managed but is constrained by the Shiller Barclays CAPE® US Sector Value Net TR Index described above, which is used to define the Investment Universe. That and other benchmarks may be used from time to time as performance comparators and any such use will be disclosed in the Key Investor Information Document for the Sub-Fund.

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 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 cap US equities. The recommended investment horizon is 5 years.

SUBSCRIPTIONS – PRIMARY MARKET

The Share of the 1A (EUR Hedged) Share Class will be available from 9am (Irish time) on 11 October 2022 to 3pm (Irish time) on 10 April 2023 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 Hedged) Share Class will be 100 euros.

Following the end of the Offer Period and for Shares Classes which have already been launched, 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.

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

DISTRIBUTIONS

Classes in the Sub-Fund are Accumulating Classes.

LISTING

The 1A (USD) and 1A (EUR) Shares are admitted to trading on one or more of the Listing Stock Exchanges. The 1A (EUR Hedged) share class is expected to be admitted to listing on one or more of the Listing Stock Exchanges on or after 6 December 2021.

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 Low Carbon Shiller Barclays CAPE® US 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® US 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:

- BB PLC may act in multiple capacities with respect to a particular index including, but not limited to, functioning as index sponsor, index administrator, index owner and licensor.
- Sales, trading or structuring desks in BB PLC may launch products linked to the performance of an index. These products are typically hedged by BB PLC's trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may affect the prices of the index constituents which could in turn affect the level of that index.
- BB PLC may establish investment funds that track an index or otherwise use an index for portfolio or asset allocation decisions.

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.

Barclays has no obligation or liability in connection with administration, marketing or trading of the Product.

The licensing agreement between Ossiam and BB PLC is solely for the benefit of Ossiam and Barclays and not for the benefit of the owners of the Product, investors or other third parties.

BARCLAYS DOES NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO THE PURCHASERS AND TRADERS, AS THE CASE MAY BE, OF THE TRANSACTION OR TO THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE INDEX. BARCLAYS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX INCLUDING, WITHOUT LIMITATION, ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL BARCLAYS HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, OR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBLITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

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DAMAGES, EVEN IF RSBB-I, LLC, ROBERT J. SHILLER OR ANY PROTECTED PARTY IS ADVISED OF THE POSSIBILITY OF SAME.

Neither RSBB-I, LLC nor Robert J. Shiller and its consultant, IndexVestLAB, LLC and consultants thereto have provided any input into the ESG or low carbon methodologies or ratings applied by Ossiam in connection with any ESG-related Products, and therefore make no representation in respect of the accuracy, validity or suitability of such ESG and low carbon methodologies or ratings.

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.

Product name: Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF (the "Fund")
Legal entity identifier: 635400DZBZDWPESZQT37

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:**___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _40_% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes:

- The reduction of greenhouse gas ("GHG") emissions;
- Minimum social standards; and
- Active consideration of environmental issues.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund does not track any index or seek to replicate the composition of any index. As such, there is no reference index within the meaning of the Sustainable Finance Disclosure Regulation (the "SFDR").

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund uses the following sustainability indicators to measure the attainment of the environmental and social characteristics it promotes:

- Total GHG emissions
- GHG emissions impact
- Potential GHG emissions from reserves
- ESG Score as determined by the Fund's management company and further described on its website (Ossiam ESG Score). The ESG Score reflects the environmental and social characteristics of the investee companies.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Objectives of the Fund's sustainable investments:

- Actively contributing to fulfilling the objectives of the Paris Agreement;
- Reducing GHG emissions, in particular with science-based emissions reduction targets and net-zero commitments;
- Reducing biodiversity loss.

Contribution of the Fund's sustainable investments to these objectives:

The Management Company has defined metrics that are relevant to the objectives of the Fund's sustainable investments, with a view to monitoring and assessing their quality. By meeting or remaining below, as the case may be, the thresholds set by the management company, the Fund's sustainable investments are assessed as contributing to their objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Fund ensures that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by implementing stewardship actions (such as exercising voting rights as a shareholder, communicating in writing or attending meetings with the management of investee companies, setting up documented and time-bound engagement actions or shareholder dialogue with specific sustainability objectives) and taking into account the indicators for adverse impacts on sustainability factors set out in the table below.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	PAI are taken into account in the management company's definition of Sustainable Investment. To qualify as a sustainable investment, each investee company must meet or remain below, as the case may be, certain thresholds which have been set taking into account the indicators for adverse impact on sustainability.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near	

		to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints	

		handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	
Additional Climate Indicator	Investing_In_Companies_Without_Carbon_Emission_Reduction_Initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	
Additional Social Indicator	Rate_Of_Accidents	Rate of accidents in investee companies expressed as a weighted average	

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment is ensured through the use of a Normative Filter, as defined in the Supplement, which excludes companies in violation of the United Nations Global Compact (UNGC) principles and/or the Organisation of Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts ("PAI") on sustainability factors?

X Yes

No

The Fund has opted to consider certain principal adverse impacts ("PAI") as part of the Normative Filter and portfolio optimisation and weighting process described in the Investment Strategy section of this Supplement. The particular PAI considered are set out below and will be detailed further in the annex to the Fund's annual report.

Adverse impact indicator	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	- At each rebalancing date, calculations are made using security level data. Total GHG emissions and GHG emissions intensity of the portfolio must each be 40% lower than the emissions related to the Investment Universe, as defined in the Supplement.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	

	GHG intensity of investee companies	GHG intensity of investee companies	- Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	- At each rebalancing date, each company is selected to be included in the portfolio provided that is assessed as not contributing to a PAI. - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment strategy consists of 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 (the "Investment Universe") while consistently integrating environmental, social and governance ("ESG") matters and improving carbon performance through a quantitative rules-based model, as described in the Supplement.

The Fund follows a rebalancing procedure on a monthly basis to ensure implementation of the investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The quantitative rules-based model applies the following binding elements:

(i) Best-In-Class Filter : Exclusion of at least the 20% worst rated stocks of each sector from the Investment Universe, according to ESG metrics, which includes carbon emissions, supply chain monitoring and public policy.

(ii) Normative Filter: Exclusion of stocks of companies involved in serious violations of widely accepted international norms of responsible corporate behaviour and certain controversial busines activities, such as:

- 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),
- Companies involved in controversial weapon business, as defined by the ESG Providers, and
- Tobacco and thermal coal industries as defined by the ESG Providers, as well as their relevant value chain (i.e., companies providing goods and services that support such industries).

Exclusions are further detailed in the Transparency Code available on the Management Company's website www.ossiam.com

(iii) Compliance with the portfolio constraints:

- Total GHG emissions must be 40% lower than that of the Investment Universe;
- GHG emissions impact must be 40% lower than that of the Investment Universe;
- Potential GHG emissions from reserves must be 40% lower than the potential emissions related to the Investment Universe

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund commits to a minimum rate of 20% per sector by application of the Best-In-Class filter described above.

- ***What is the policy to assess good governance practices of the investee companies?***

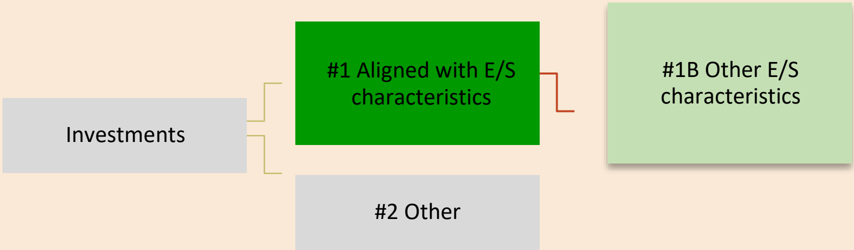
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Fund invests in companies that follow good governance principles as per Ossiam's Good Governance Policy. As such, investee companies must:

- Be listed and traded on regulated financial markets;
- Not face severe governance controversies, including business ethics, or public policy incidents;
- Comply with the governance principles stated in the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises;
- Not be incorporated in a country identified by a national and/or international organisation (such as the Financial Action Task Force) as having strategic anti-money laundering or countering the financing of terrorism (AML/CFT) deficiencies and therefore being high risk or worthy of increased monitoring.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Asset allocation category	Description
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.	A minimum 90% of investments are aligned with the E/S characteristics of the Fund.
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.	100% of the investments aligned with the E/S characteristics fall into the subcategory #1B Other E/S characteristics
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.	Up to 10% of investments may be (i) cash and/or (ii) derivatives used for FX hedging purposes in the share classes not denominated in USD (given the nature of these investments, no minimum environmental or social safeguards are applied), and/or (iii) securities, resulting from corporate actions, which may not be aligned with the E/S characteristics of the Fund (such securities will be sold as soon as reasonably practicable, in the investors' best interest).

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

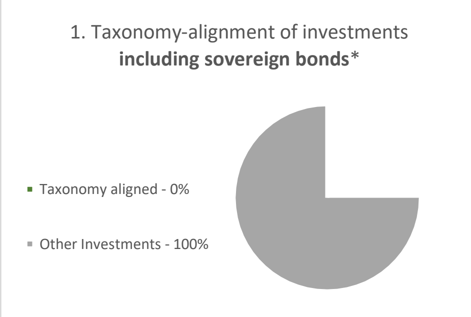
Derivatives may be used for FX hedging purposes in the share classes not denominated in USD. No derivatives are used for the purpose of implementing the investment strategy and therefore to attain the promoted environmental and social characteristics.

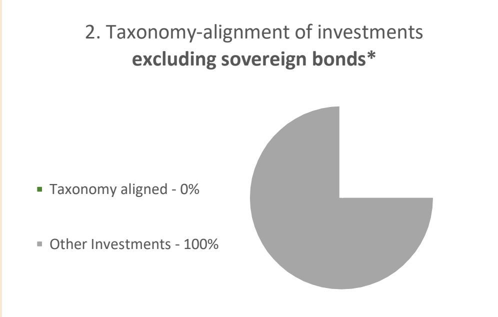
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included as "#2 Other" consist of:

- Cash to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard is required;
- Companies that the Fund may be invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not be assessed as having proper governance and climate characteristics at the time the Fund is entitled to receive their securities. The Fund will sell those securities as soon as reasonably practicable, in the investors' best interest. The Fund's limited exposure, both in terms of duration and

volume, to those securities will not prevent the attainment of the environmental and social characteristics promoted by the Fund.

- Derivatives that may be used for FX hedging purposes in the share classes not denominated in USD. As such, no environmental or social safeguard is required.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Fund does not track any index or seek to replicate the composition of any index. As such, no index is a reference index within the meaning of the SFDR.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific Information may be found for each share class on the website:

EUR share 1A (https://www.ossiam.com/EN/product/44777)

USD share 1A (https://www.ossiam.com/EN/product/44776)

OSSIAM IRL ICAV

Ossiam Food for Biodiversity UCITS ETF

1 December 2022

(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 10 October 2022 (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 and SIX Swiss Exchange
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 eight other sub-funds: the Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF, the Ossiam US Minimum Variance ESG NR UCITS ETF, Ossiam Bloomberg Canada PAB UCITS ETF, the Ossiam Bloomberg USA PAB UCITS ETF and [Sub-Funds which are not approved for an offer to non-qualified investors in Switzerland].

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, with a view to contributing to the reduction of biodiversity impact in the agricultural and food sectors.

Investment Strategy

The Sub-Fund is actively managed and seeks to achieve its investment objective by investing primarily in a selection of sustainable stocks which are (i) relevant to the agriculture and food sectors, including but not limited to food retailers and producers of agricultural products based on ESG providers' (as defined below) classification and on analyses performed by the Management Company including on the basis of the investee company's description and activities, and (ii) listed and traded in major exchanges, primarily in developed markets, including but not limited to 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 may change from time to time to take into account structural changes in each market) (the "**Investment Universe**").

The Management Company first applies 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 capitalisation (i.e., currently those which exceed $1,000,000,000) are kept in the selection.

In order to achieve its sustainable investment objective of reducing biodiversity impact, the Management Company uses its quantitative model which implements a thematic and impact rules-based exclusion approach (based on the filters and optimisation process described below, with at least 90% of the portfolio subject to such non-financial analysis) that aims to assess the securities from the Investment Universe.

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 borne by the Management Company). 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 (i.e., alternative data sources such as information publicly available on websites or reports from third party NGOs) in order to fill the missing data gap.

Securities that pass the **Liquidity and Size filter** go through a "**Best-In-Class filter**" which consists in identifying the 80% best 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 to the objectives of the Sub-Fund. The ESG granular scores are weighted as the Management Company sees fit to obtain the ESG aggregated score. The ESG aggregated score is then used to classify the stocks and to identify the highest ranking 80%. Such stocks are deemed to pass the **Best-In-Class filter**.

Securities that pass the **Best-In-Class 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 aligned with the E,S,G and human rights criteria of the Sub-Fund (as set out below and further detailed in the Transparency Code available on the Management Company's website www.ossiam.com):

- 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 (best rating) to 5 (worst rating) as per ESG Providers' data, as described below);
- Are referenced in major Scandinavian institutions' (such as Norges Bank) publicly available exclusion lists;
- 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; or
- Are not incorporated in a country identified by a national and/or international organisation (such as FATF) as having strategic AML/CFT deficiencies and therefore being high risk or worthy of increased monitoring.

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 rating) to 100 (highest rating) and are used to give a controversy level from 0 (best rating) to 5 (worst rating). 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 all the filters listed above are referred to, collectively, as the "**Eligible Universe**".

The Management Company determines the weights of the equities of the Eligible Universe using an optimisation procedure which aims to minimise the:

1. 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). In terms of the biodiversity impact, at the time of selection, the minimisation process results in a portfolio targeting biodiversity impact (assessed as outlined above) which is 50% or less than of the Investment Universe, and

2. Deviations between the weights of the final portfolio and the market capitalisation weights of the Investment Universe.

The Management Company's optimisation procedure does this by weighting the securities while complying 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;
- Each security weight in the portfolio is capped at 30 times the security weight in the Investment Universe;
- The portfolio will improve, compared to the Investment Universe, the environmental and social goals under the UN Sustainable Development Goals framework[1];
- The portfolio's total greenhouse gas emissions shall be lower than that of 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);
- The portfolio targets a gradual reduction of its total greenhouse gas emissions by 2050, which is done by estimating the total emissions of the Investment Universe as of 2010 and reducing this number each year up to 2050 on a linear basis; the portfolio is constrained, in a given year, to have its emissions below the level identified by this process for that year.

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 align portfolio's weights such that total greenhouse gas emissions are lower than the emissions related to the Investment Universe by the exact percentage required by the gradual reduction process described above while, at the same time, improving the environmental and social goals under the UN Sustainable Development Goals). In such circumstances, the Management Company can rateably reduce some of the constraints (for example, by lowering the target required by the individual constraints considered in the optimisation process) until the market conditions allow the optimisation process to comply with all of the constraints.

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 Liquidity and Size filter, the Best–In-Class Filter and Normative and Exclusion filter and, if they fail to pass any of those filters, they are removed from the portfolio through a rebalancing of the portfolio). 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

[1] This is a framework of indicators and statistical data developed by the United Nations to track progress against its Sustainable Development Goals, which are a collection of 17 interlinked global goals (set out at https://sdgs.un.org/goals) designed to be a blueprint to achieve a better and more sustainable future for all by 2030.

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.

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 and in the annex hereto.

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.

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: 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.

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 11 October 2022 to 4 pm on 10 April 2023 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 Hedged) 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 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

The 1A (USD) and 1A (EUR) Share Classes are admitted to trading on one of the Listing Stock Exchanges. Application will be made for the 1A (EUR Hedged) 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 23 November 2021.

Product name: Ossiam Food for Biodiversity UCITS ETF (the "Fund")
Legal entity identifier: 635400FIFUQN4MFWA532

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes toan environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☐ It will make a minimum of **sustainable investments with an environmental objective: 90**% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of_% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Fund is to contribute to the reduction of biodiversity impact in the agricultural and food sectors.

The Fund does not track any index or seek to replicate the composition of any index. As such, there is no reference index within the meaning of the Sustainable Finance Disclosure Regulation (the "SFDR").

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Fund uses the biodiversity impact (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) as its sustainability indicator to measure the attainment of its sustainable investment objective.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The Fund ensures that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by implementing stewardship actions (such as exercising voting rights as a shareholder, sending letters or attending meetings with the management of investee companies, setting up documented and time-bound engagement actions or shareholder dialogue with specific sustainability objectives and applying a quantitative model. The model excludes companies that are likely to cause significant harm and takes into account the indicators for adverse impacts on sustainability factors set out in the table below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	- At each rebalancing date, calculations are made using security level data. Total GHG emissions and GHG emissions intensity of the portfolio must be each lower than the emissions related to the Investment Universe, as defined in the Supplement
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	- Excluded from the Investment Universe (stocks relevant to the agriculture and food sectors)
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources,	- At each rebalancing date, calculations are made using security level data , to obtain the ESG Score used for the selection operated by the Best-in-Class filter

		expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenueof investee companies, per high impact climate sector	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD	- At each rebalancing date, each company is selected to be included in the portfolio if assessed as not contributing to a PAI.

	(OECD) Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises	
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	- At each rebalancing date, calculations are made using security level data , to obtain the ESG Score used for the selected operated by the Best-in-Class filter
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	- Excluded from the Investment Universe (stocks relevant to the agriculture and food sectors)
Additional Climate Indicator	Deforestation	Share of investments in companies	- At each rebalancing date, calculations are made using security level data, toobtain

		without a policy to address deforestation	the ESG Score used for the selection operated by the Best-in-Class filter
Additional Social Indicator	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Alignment is ensured through the use of a Normative and Exclusion filter which excludes companies in violation of the United Nations Global Compact (UNGC) principles and/or the Organisation of Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

No

The way the Fund considers principal adverse impacts (PAI) is set out in the table below and PAI information will be disclosed in the annex to the Fund's annual report:

Indicator for adverse impact on sustainability	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	- At each rebalancing date, calculations are made using security level data. Total GHG emissions and GHG emissions intensity of the portfolio must be each lower than the emissions related to the Investment Universe, as defined in the Supplement. - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	

			engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	- Excluded from the Investment Universe (stocks relevant to the agriculture and food sectors) - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on this sustainability factor
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	- At each rebalancing date, calculations are made using security level data, toobtain the ESG Score used for the selection operated by the Best-in-Class filter - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenueof investee companies, per high impact climate sector	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee	

		companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	- At each rebalancing date, each company is selected to be included in the portfolio if assessed as not contributing to a PAI. - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations	

		of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	- At each rebalancing date, calculations are made using security level data , to obtain the ESG Score used for the selection operated by the Best-in-Class filter - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	- Excluded from the Investment Universe (stocks relevant to the agriculture and food sectors) - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on this sustainability factor
Additional Climate Indicator	Deforestation	Share of investments in companies without a policy to address deforestation	- At each rebalancing date, calculations are made using security level data , to obtain the ESG Score used for the selection operated by the Best-in-Class filter - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
Additional Social Indicator	Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention	

		against Corruption	

What investment strategy does this financial product follow?

The Fund is actively managed and invests in sustainable stocks which are relevant to the agriculture and food sectors, and are listed and traded in major exchanges ("the Investment Universe"), selected through a quantitative rules-based model, as described in the Supplement.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund follows a rebalancing procedure on an annual basis and conducts quarterly reviews to ensure implementation of the investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

The quantitative rules-based model applies the following binding elements:

(i) Best-In-Class Filter: selects the 80% best ESG-rated stocks from the Investment Universe for each sub-sector. 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 thatare relevant to the objectives of the Fund. The ESG granular scores are weighted as the Management Company sees fit to obtain the ESG aggregated score.

(ii) Normative and Exclusion Filter: Exclusion of securities from companies 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 (best rating) to 5 (worst rating) as per ESG Providers' data, as described below);
- Are referenced in major Scandinavian institutions' (such as Norges Bank) publicly available exclusion lists;
- 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; or
- Are incorporated in a country identified by a national and/or international organisation (such as FATF) as having strategic AML/CFT deficiencies and therefore being high risk or worthy of increased monitoring.

(iii) Optimisation procedure: determines the weights of the equities to minimise biodiversity impact. The minimisation process results in a portfolio targeting a biodiversity impact which is 50% or less than the Investment Universe.

(iv) Compliance with the portfolio constraints:

- The portfolio's total greenhouse gas emissions shall be lower than that of the Investment Universe
- The portfolio targets a gradual reduction of its total greenhouse gas emissions by 2050, which is done by estimating the total emissions of the Investment Universe as of 2010 and reducing this number each year up to 2050 on a linear

basis; the portfolio is constrained, in a given year, to have its emissions below the level identified by this process for that year.

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

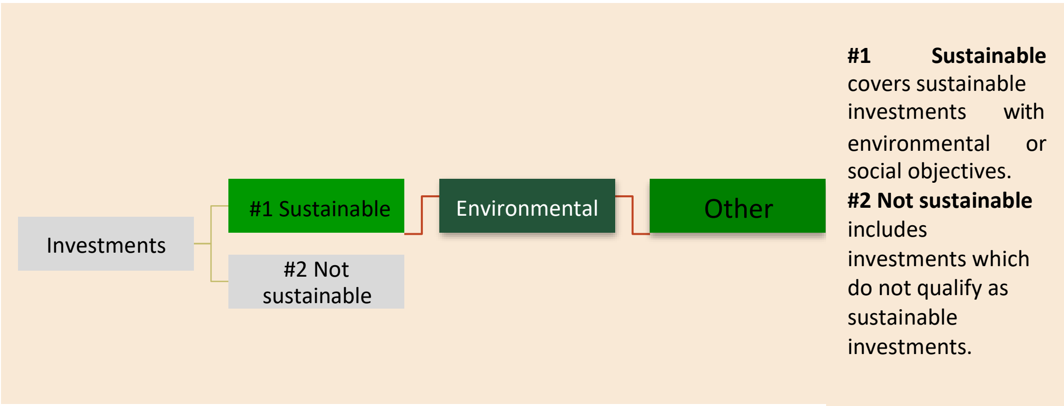
What is thepolicy to assess good governance practices of the investee companies?

The Fund invests in companies that follow good governance principles as per Ossiam's Good Governance Policy. As such, investee companies must:

- Be listed and traded on regulated financial markets;
- Not face severe governance controversies, including business ethics, or public policy incidents;
- Comply with the governance principles stated in the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises;
- Not be incorporated in a country identified by a national and/or international organisation (such as the Financial Action Task Force) as having strategic anti-money laundering or countering the financing of terrorism (AML/CFT) deficiencies and therefore being high risk or worthy of increased monitoring.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.



Asset allocation category	Description
#1 sustainable covers sustainable investments with environmental or social objectives	A minimum of 90% of investments are sustainable investments
Environmental covers sustainable investments with environmental bjectives	100% of sustainable investments have an environmental objective
Other	100% of sustainable investments fall into this sub-category (not Taxonomy-aligned)
#2 Not sustainable includes investments which do not qualify as sustainable investments.	Up to 10% of investments may be (i) cash and/or derivatives used for hedging purposes in the share classes not denominated in USD (given the nature of these investments, no environmentalor social safeguard is required), and/or (iii) securities, from corporate actions, which maynot qualify as sustainable investments (such securities will be sold as soon as reasonably practicable, in the investors' best interest)

Taxonomy-aligned activities are expressed as a share of:

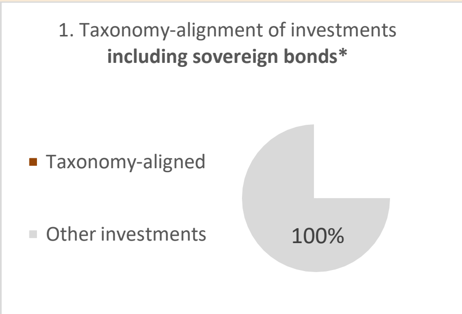
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

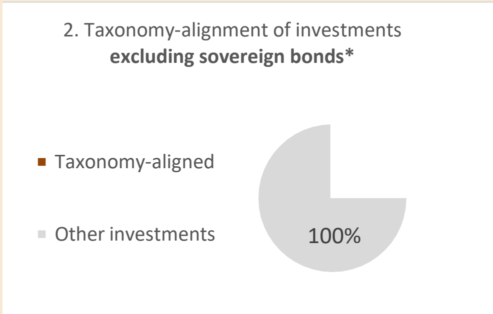
- ***How does the use of derivatives attain the sustainable investment objective?***

Derivatives may only be used for FX hedging purposes in the share classes not denominated in USD. No derivatives are used for the purpose of implementing the investment strategy and therefore attaining the sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

As noted above, the Fund's alignment with the EU Taxonomy is currently set at 0%. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 100%.

What is the minimum share of sustainable investments with a social objective?

Not applicable.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The investments included as "#2 Not sustainable" are the following:

- Cash, held as ancillary liquidity, to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard is required;
- Companies that the Fund may be invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not be assessed as being sustainable at the time the Fund is entitled to receive their securities. The Fund will sell those securities as soon as reasonably practicable, in the investors' best interest. The Fund's limited exposure, both in terms of duration and volume, to those securities will not prevent, on a continuous basis, the attainment of its sustainable investment objective.

- Derivatives that may be used for FX hedging purposes in the share classes not denominated in USD. As such, no environmental or social safeguard is required.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

The Fund does not track any index or seek to replicate the composition of any index. As such, no index is a reference index within the meaning of the SFDR.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific Information may be found for each share class on the website of the Fund's management company:

EUR share 1A https://www.ossiam.com/EN/product/59570

USD share 1A https://www.ossiam.com/EN/product/59565

OSSIAM IRL ICAV

Ossiam US Minimum Variance ESG NR UCITS ETF

1 December 2022

(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 10 October 2022 (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 US Minimum Variance ESG NR UCITS ETF (the "Sub-Fund") which is a separate sub-fund of the ICAV.

The Sub-Fund is an Index Tracking Sub-Fund.

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	US ESG Minimum Variance Index NR.
Index Provider	Solactive AG.
Listing Stock Exchange	London Stock Exchange, Deutsche Boerse, Euronext, SIX Swiss Exchange.
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	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 (USD)	USD	$1,000,000	$1,000,000	0.65%	IE00BHNGHW42
1A (EUR)	EUR	€1,000,000	€1,000,000	0.65%	IE00BHNGHX58

The ICAV currently has eight other sub-funds: the Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF, the Ossiam Food for Biodiversity UCITS ETF, Ossiam Bloomberg Canada PAB UCITS ETF, the Ossiam Bloomberg USA PAB UCITS ETF and [Sub-Funds which are not approved for an offer to non-qualified investors in Switzerland].

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective

The objective of the Sub-Fund is to replicate, before the Sub-Fund's fees and expenses, the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index).

For a detailed description of the Index, see the section entitled "Description of the Index" below.

Investment Policy

The investment policy of the Sub-Fund is to replicate the performance of the Index (or such other index determined by the Directors from time to time as being able to track substantially the same market as the Index and which is considered by the Directors to be an appropriate index for the Sub-Fund to track, in accordance with the Prospectus) as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as possible the tracking error between the Sub-Fund's performance and that of the Index. Any determination by the Directors that the Sub-Fund should replicate another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and the Supplement will be updated accordingly.

In order to seek to achieve this investment objective, the Investment Manager will aim to replicate the Index by holding all or part of the Index Securities in a similar proportion to their weighting in the Index. The Sub-Fund may hold only part of the Index Securities where full replication of the Index is not reasonably practical (for example as a result of the non significant weight or the illiquidity of certain securities within the Index) or where it is not possible to comply with the constraints described below under “Index Methodology”.

The securities in which the Sub-Fund invests will be primarily listed or traded on Recognised Markets globally in accordance with the limits set out in the UCITS Regulations. The Sub-Fund shall at all times invest at least 60% its Net Asset Value in equities or rights issued by companies having their registered office in OECD countries. The Sub-Fund may hold ancillary liquid assets (deposits, commercial paper and short term commercial paper) subject to the limits and restrictions of the UCITS Regulations.

The Base Currency of the Sub-Fund is the US Dollar.

The Sub-Fund will not use FDI and will not have any exposure to repurchase agreements, stock-lending transactions or total return swaps.

Description of the Index

General Description
The US ESG Minimum Variance Index NR is a net total return index (net dividends reinvested) expressed in USD, calculated and published by Solactive AG, which is included on the ESMA register of administrators and benchmarks.

The Index reflects the performance of a dynamic selection of stocks that (a) satisfy ESG (Environment, Social and Governance) criteria and (b) are among the most liquid stocks in the Solactive US Large

Cap Index (the "Base Index"). The Base Index tracks the performance of about 500 leading large capitalization companies (based on their free float market capitalizations) in major industries in the United States of America.

Constituents of the Index are weighted according to an optimization procedure performed by the Index Provider, as described below. As such, sector and company exposures in the Index will differ from those of the Base Index.

Index Methodology
The Index composition will be reconstituted on a monthly basis subject to certain provisions and composition restrictions. An ESG (Environment, Social, and Governance) filter is applied to selected stocks from the Base Index using ESG data provided by Sustainalytics ("ESG Provider") or its successor as detailed in the Index methodology. This ESG best-in-class filter selects for each industrial sub-sector (as defined by the ESG Provider) the 70% best ESG rated stocks (using an ESG Score for each stock) and discards stocks based on ESG exclusion criteria defined in the Index methodology. This rules-based exclusion approach is applied to a minimum of 90% of the Index composition. The ESG filter eliminates stocks which are part of:

- Controversy level 5 exclusions on a scale from 0 to 5 (as per ESG Provider data, as described below);
- Companies involved in controversial weapon business, as defined by the ESG Provider; and
- Companies flagged as non-compliant (as per ESG Provider data, as described below).

The ESG Provider provides to the Index Provider an ESG Score for each stock under its scope. The ESG score is obtained by monitoring a large number of indicators within the Environment, Social, and Governance framework. 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.

As for compliance status, it is related, but not exclusively, to ethical issues or corruption.

After going through the ESG filter, only the 90% most liquid remaining stocks (based on their recent average daily volumes) are eligible for inclusion in the Index.

The optimization procedure uses statistical inputs such as estimates of the historical volatility of eligible stocks and their degree of correlation and seeks to minimize the expected volatility of the Index.
The resulting Index composition must comply with the following constraints (at the time of reconstitution):

- the Index must be fully invested,
- the maximum exposure to a single stock shall not exceed 4.5% of the current value of the Index,
- the maximum exposure to an industry sector shall not exceed 20% of the current value of the Index, and
- a diversification measure ensures that a significant number of stocks are included in the Index (with a minimum of 50 stocks).

No fees are charged at the Index level when changes are made to the composition of the Index. When changes are made to the composition of the Index, the Sub-Fund will incur transaction charges at normal commercial rates.

The Index will be calculated and published on a real time and end-of-day basis by the Index Provider using the latest available prices and number of units of each Index constituent. The Index Provider may adjust the number of units of each constituent due to corporate actions (such as stock splits, stock dividends, spin-offs and rights offerings) in accordance with its standard methodology for the Base Index.

A detailed description of the Index, as well as current components and weights comprising the Index, is publicly available on Solactive's website (www.solactive.com).

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 and in the annex hereto.

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 in which the Sub-Fund invests 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 (and in particular the ESG characteristics of the Index) contributes to reducing them.

Tracking Error. The anticipated level of tracking error in normal conditions is 0.50%, where the tracking error is defined as the standard deviation of the difference of weekly returns between the Sub-Fund and the Index over an annual period.

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 and, in particular, the risk entitled "*Index Tracking Risk*". 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:

Index Risk: The value of the Sub-Fund's Shares is linked to the Index, 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 underlying methodology of the Index will indeed result in a return above any comparable investment strategy or that they will recover their initial investment.

Geographical concentration Risk: Sub-Funds 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 Sub-Fund invests may be significantly affected by adverse political, economic or regulatory developments.

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 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 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. 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 US equities. The recommended investment horizon is 5 years.

SUBSCRIPTIONS – PRIMARY MARKET

The Sub-Fund has been established for the purposes of receiving investors following a cross border merger of an existing UCITS domiciled in Luxembourg (the "Existing UCITS"). Shares will be available during the initial offer period, which will begin at 9 am (Irish time) on the Business Day following the date of this Supplement and will end at 3 pm (Irish time) on 10 April 2023 or such earlier or later date as the Directors may determine, in accordance with Central Bank requirements. The Directors intend to close the initial offer period on the date of the merger. As the Sub-Fund will only launch as a result of this merger, the initial offer price of the relevant Share will be set on the date of the merger to align with the net asset value of the equivalent shares in the Existing UCITS.

Following the merger, 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. Please refer to the "Distributions" section of the Prospectus for additional information.

LISTING

Application will be made for the Shares to be admitted to trading on one or more of the Listing Stock Exchanges and such Shares are expected to be admitted to listing shortly on or after the initial issue of Shares.

The Indicative Net Asset Value of the Share Classes is calculated on a real time basis by Euronext Paris as described in the Prospectus. It can be accessed on www.euronext.com.

TAX

The Sub-Fund qualifies as an "equity fund" pursuant to German Investment Act" because it permanently invests a minimum of 80% of its value in equities as defined under German Investment Act.

INDEX DISCLAIMER

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

Product name: Ossiam US Minimum Variance ESG NR UCITS ETF (the "Fund")
Legal entity identifier: 635400YBQCMNXWFNGU18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:**___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promotes:

- Minimum social standards; and
- Active consideration of environmental issues

The Fund has designated the US ESG Minimum Variance Index NR (the "Index") as a reference benchmark for the purpose of attaining these environmental and social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the investee companies' ESG scores as its sustainability indicator to measure the attainment of the environmental and social characteristics it promotes.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

No

Certain principal adverse impacts ("PAI") are considered in the Index construction process as part of the "ESG filter" described in the Index Methodology in this Supplement. The particular PAI considered are set out below and will be detailed further in the annex to the Fund's annual report.

Adverse impact indicator	Theme	Metric	Fund policy
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	- At each rebalancing date, each company is selected to be included in the portfolio provided that it is assessed as not contributing to a PAI - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The investment strategy of the Fund is to replicate, as closely as possible, the performance of the Index.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund's investment strategy is to replicate the Index with an anticipated level of tracking error in normal conditions of 0.50% over an annual period.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Index is, in turn, bound its methodology, which includes the following binding elements:

- ESG best-in-class filter, which selects for each industrial sub-sector the 70% best ESG rated stocks, and
- ESG filter that eliminates stocks which:
  - ✓ Face level 5 controversies on a scale from 0 to 5; and
  - ✓ Are involved in controversial weapon business.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Index is bound by its methodology to attain an exclusion of the bottom 30% companies ranked by ESG score within each industrial sub-sector, the reduction being achieved by applying the Index best-in-class filter.

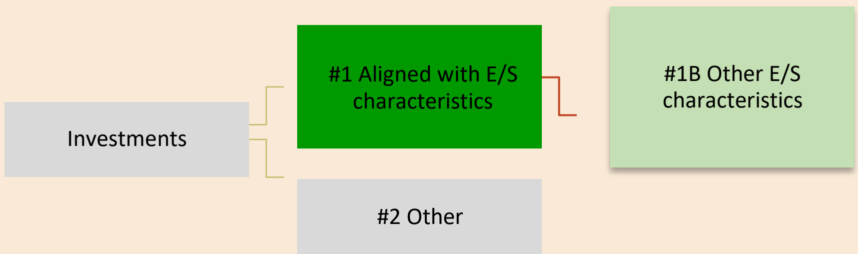
- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices of investee companies are assessed using the following criteria, applied in the Index methodology:

- Not face severe governance controversies, including business ethics, or public policy incidents;
- Comply with the governance principles stated in the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation category	Description
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.	A minimum 90% of investments are aligned with the E/S characteristics of the Fund.
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.	100% of the investments aligned with the E/S characteristics fall into the subcategory #1B Other E/S characteristics

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

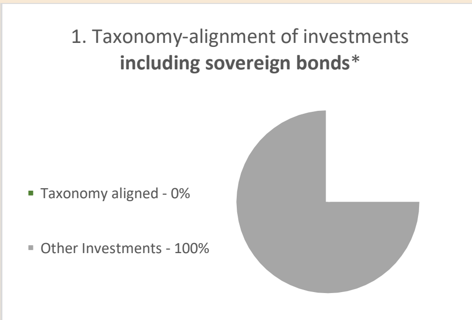
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.	Up to 10% of investments may be (i) cash (given the nature of these investments, no minimum environmental or social safeguards are applied) and (ii) securities, resulting from corporate actions, which may not be aligned with the E/S characteristics of the Fund (such securities will be sold as soon as reasonably practicable, in the investors' best interest).

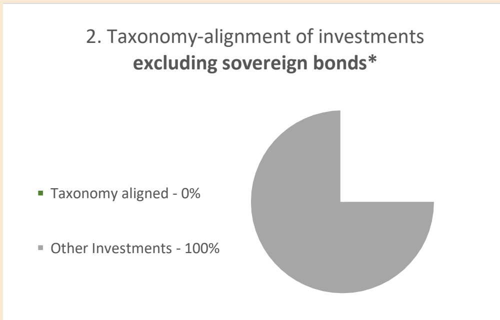
***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives are not used

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included as “#2 Other” consist of:

- Cash to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard is required.

- Companies that the Fund may be invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not be assessed as having proper governance and climate characteristics at the time the Fund is entitled to receive their securities. The Fund will sell those securities as soon as reasonably practicable, in the investors’ best interest. The Fund’s limited exposure, both in terms of duration and volume, to those securities will not prevent the attainment of the environmental and social characteristics promoted by the Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the reference benchmark is the Index.

The methodology used for the calculation of the Index can be found at https://www.solactive.com/indices/?se=1&index=DE000SLA1XR7#documents

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Fund promotes minimum social standards and active consideration of environmental issues and the Index is designed accordingly, to exclude companies in the bottom 30% ranked on ESG score within each industrial sub-sector. As the Fund seeks to replicate the Index, the environmental and social characteristics promoted by the Fund are therefore continuously aligned with the reference benchmark.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund’s investment strategy is to replicate the Index. The anticipated level of tracking error in normal conditions is 0.50% over an annual period.

- ***How does the designated index differ from a relevant broad market index?***

The Index has the Solactive US Large Cap Index as its base index, which can be considered as being a relevant broad market index.
The Index reflects the performance of a dynamic selection of stocks that satisfy ESG (Environment, Social and Governance) criteria and are among the most liquid stocks in the Solactive US Large Cap Index.

As a consequence, the Index construction results in a selection of securities that may not reflect the broader market index.

Where can the methodology used for the calculation of the designated index be found?

The methodology used for the calculation of the Index can be found at https://www.solactive.com/indices/?se=1&index=DE000SLA1XR7#documents

Where can I find more product specific information online?

More product-specific Information may be found for each share class on the website:

USD share 1A (https://www.ossiam.com/EN/product/41)

EUR share 1A (https://www.ossiam.com/EN/product/42)

OSSIAM IRL ICAV

Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF

27 March 2023

(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 10 October 2022 (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® Global 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	USD
Dealing Deadline	For cash subscriptions and redemptions 4 p.m. (Irish time) on the Business Day prior to the relevant 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 "*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	$2,000,000	$2,000,000	0.75%	IE000X44UYY8
1A (EUR)	EUR	No	€2,000,000	€2,000,000	0.75%	IE000SVSL9U5
1A (EUR HEDGED)	EUR	Yes	€2,000,000	€2,000,000	0.75%	IE000H93MEI0

The ICAV currently has eight other sub-funds: the Ossiam US Minimum Variance ESG NR UCITS ETF, the Ossiam ESG Low Carbon Shiller Barclays CAPE® US Sector UCITS ETF, the Ossiam Food for Biodiversity UCITS ETF, the Ossiam Bloomberg USA PAB UCITS ETF, the Ossiam Bloomberg Canada PAB UCITS ETF and [Sub-Funds which are not approved for an offer to non-qualified investors in Switzerland].

INVESTMENT OBJECTIVE AND STRATEGY

Investment Objective

The objective of the Sub-Fund is to deliver net total returns of a selection of equities from developed markets using a sector allocation approach 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 countries including those that are part of the indices which make up the Shiller Barclays CAPE® Global Sector Net TR GoC Index. The "**Investment Universe**" consists of the large and mid-cap equities which are listed or traded on Recognised Markets across developed countries provided that such equities fall within one of the ten Sectors listed below.

The Shiller Barclays CAPE® Global Sector Net TR GoC 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 of the Index are available on Barclays' website: https://indices.barclays/file.app?action=shared&path=binda/ShillerGlobalSectorIMD.pdf, and full list of components of the Index available on:
https://indices.barclays/IM/12/en/indices/details.app;ticker=BXIICAPE.
The Shiller Barclays CAPE® Global Sector Net TR GoC Index is determined using the Shiller Barclays CAPE® Global Index Family Methodology (the "**Methodology**").

The Methodology consists of assessing (using Relative CAPE® indicators and price momentum) the 10 following market sectors:
- utilities,
- consumer staples,
- financials (including real estate),
- materials,
- information technology,
- communication services,
- healthcare,
- energy,
- consumer discretionary; and
- industrial.

(each a "**Sector**", and together the "**Sectors**").

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 Relative CAPE® (Cyclically Adjusted Price Earnings) indicators measure the relative expensiveness of a Sector using its current and long-term historical prices and earnings.

Having assessed the Sectors, the Methodology selects a minimum of 4 and a maximum of 10 Sectors and obtains exposure to them through separate sub-indices tracking the given Sector(s).

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 which may be further detailed in the Transparency Code available on the Management Company's website www.ossiam.com).

Every month, the initial screening performed by the Model (the "**Best-In-Class Filter**") results in the exclusion, for each sub-region separately (North America, Europe and the developed countries in the rest of the world), of at least the 20% worst ranked stocks of each selected Sector from the Investment Universe. Stock are ranked in this regard 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 (e.g., cluster munitions or chemical weapons), as assessed by the ESG Data Providers,
- Have significant operations in the tobacco and coal industries as well as their relevant value chain (i.e., companies providing goods and services that support such industries). The Management Company sets thresholds regarding significant operations that vary, by industry, by activity and over time, between 0% and 50%. The threshold depends on activity itself and the position of a company in the value chain. For example, coal extraction is considered unacceptable by the Management Company and so the threshold for that is set at 0% (ie, a company with even 1% involvement in coal extraction is excluded). But, for a different activity and a different position in the value chain, the threshold could be higher (eg, for a company which makes paper that is used both for wrapping tobacco and other non-tobacco products, the threshold might be 50%). Further details are available in the transparency code of the Management Company at https://www.ossiam.com/EN/documents, 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 and Service Incidents
- Business Ethics Incidents
- Governance Incidents
- Public Policy Incidents
- Employee Incidents
- Social Supply Chain Incidents
- Customer Incidents
- Society and Community Incidents

Companies are rated from 0 (lowest) to 100 (highest) on each indicator. 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”. These 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 by capping the market Sectors at 30% each 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 and in the annex hereto.

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.

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. 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 amaximum 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.

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.

Currency risk: The Sub-Fund could be invested in securities denominated in a number of different currencies other than the Base Currency. Changes in foreign currency exchange rates will affect the value of some securities held by the Funds and can bring additional volatility

Currency Risk at Share Class level: Share Classes which are denominated in currencies other than the Base Currency may be hedged or unhedged (as indicated in the Share Class table above). For the unhedged Share Classes, 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. The Currency Hedged Share Classes perform currency hedging using the NAV Hedge method as defined in the Prospectus. This means that the hedging seeks to minimise the effect of exchange rate fluctuations between the class currency of the Currency Hedged Share Class and the Base Currency of the Sub-Fund. However, such hedging does notseek to minimise the effect of exchange rate fluctuations between the Base Currency of the Sub-Fund and the currency exposures of the Sub-Fund's portfolio holdings. Investors of all Share Classes, including those of the Currency Hedged Share Classes remain exposed to the effect of such fluctuations.

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 developed market equities. The recommended investment horizon is five (5) years.

SUBSCRIPTIONS – PRIMARY MARKET

The Shares will be available from 9:00 am (Irish time) on 28 March 2023 to 3:00 pm (Irish time) on 27 September 2023 or such earlier or later date as the Directors may determine (the "**Offer Period**"). During the Offer Period, the Initial Offer Price per Share will 10 USD or 10 EUR, as applicable.

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.

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 whose name contains "A" are Accumulating Share Classes. Please refer to the

“Distributions” section of the Prospectus for additional information.

LISTING

The Shares are expected to be admitted to trading on one or more of the Listing Stock Exchanges on or after the closure of their Offer Periods.

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® Global 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® Global Sector Net TR GoC 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.

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:

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

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Barclays notes that there is currently no globally accepted framework or definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, an "ESG" (Environmental, Social or Governance),"green", "sustainable", "climate-friendly" or an equivalently-labelled product, or as to what precise attributes are required for a particular investment, product or asset to be defined as "ESG", "green", "sustainable", "climate-friendly" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time.

Barclays does not make any representation or assurances as to the investment, product, index or asset's ESG performance, alignment or compliance with any regulatory regime or with any affiliate or third-party assessment, nor any future ESG performance, alignment to or compliance with any regulatory regime or with any affiliate or third-party assessment. Neither does Barclays make any representation or assurances that the investment, product or asset will meet any or all investor or user objectives or expectations regarding any relevant "ESG", "green", "sustainable"" or other equivalently labelled objectives, or that any adverse environmental, social and/or other impacts will not occur, therefore there can be no assurance as to the viability of the investment, index, product or asset for ESG purposes. Any questions as to the viability of the investment, product, index or asset for ESG purposes may limit the liquidity and adversely affect the market value of the investment, product or asset or in the case of indices, any investments, products or assets that use such indices. Any sustainability features, impact investment criteria or other ESG characteristics may themselves limit the liquidity or adversely affect the market value of the investment, product or asset or in the case of indices, any investments, products or assets that use such indices.

Barclays has not conducted any assessment of the investment, product, index or asset for compliance with EU Sustainable Finance Disclosures Regulation classification purposes, EU Taxonomy Regulation classification purposes, or equivalent classification regimes ("Classification Regimes") or otherwise considered them for these purposes. Investors, users and other relevant persons are reminded that they would need to make their own assessments for these purposes and Barclays shall bear no responsibility or liability in that regard.

The information and data contained or referred to herein has been provided by a third-party. Barclays neither represents that any third-party ESG information or data is accurate or complete, nor that Barclays has (itself or via a third-party) taken any steps to independently or otherwise verify such information and data. Accordingly, Barclays does not accept any liability whatsoever for any direct, indirect or consequential loss arising from any actions or inactions undertaken in reliance on the information or any other content contained herein or in relation to determinations made under the Classification Regimes by investors, users and other relevant persons.

Investors, users and other relevant persons are reminded that differences in opinion are possible. Different persons (including third-party data providers, investors and other financial institutions) may interpret and apply different criteria, including through use of internal methodologies, and arrive at different conclusions regarding the investment, index, product or asset.

Investors, users and other relevant persons are advised to obtain their own independent financial, legal, regulatory, tax or other advice as necessary in order to make their own investment decision as to whether the index, investment, product or asset meets their needs and make their own determination as to the index, investment, product or asset and future of the index, investment, product or asset, including ESG performance, ESG alignment, and alignment to or compliance with any regulatory regime (including without limitation, the Classification Regimes).

Product name: Ossiam ESG Shiller Barclays CAPE® Global Sector UCITS ETF (the "Fund")
Legal entity identifier: Placeholder not available as the Fund has not been launched

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	X No
☐ It will make a minimum of **sustainable investments with an environmental objective:**___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 40 % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:**___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes:

Minimum social standards; and

Active consideration of environmental issues.

These characteristics are promoted by the way in which the Fund considers the indicators described in response to the question below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund does not track any index or seek to replicate the composition of any index. As such, there is no reference index within the meaning of the Sustainable Finance Disclosure Regulation (the "SFDR").

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Fund uses the following sustainability indicators to measure the attainment of the environmental and social characteristics it promotes. Each of these sustainability indicators is used to measure the attainment of both characteristics promoted by the Fund, with the exception of greenhouse gas ("GHG") emissions which is used only in relation to the active consideration of environmental issues.

1. ESG Scores as determined by the ESG Data providers. The ESG Scores reflect the environmental and social characteristics of the investee companies.
2. Involvement in controversial businesses

   The ESG Data Providers rate the controversy levels described above by monitoring 10 specific indicators, namely:

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

   Companies are rated from 0 (lowest) to 100 (highest) on each indicator. 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". These stocks are excluded from the Investment Universe.
3. Adherence to the UN Global Compact principles

   Companies whose activities are judged by the ESG Data Providers to be in violation of one of the Ten Principle of the UN Global Compact https://www.unglobalcompact.org/what-is-gc/mission/principles are not considered for investments.

   Furthermore, at each review, the Management Company will exclude any company that is deemed to be in breach with these principles.
4. GHG emissions (as provided by ESG Data providers)

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Objectives of the Fund's sustainable investments:

- Actively contributing to fulfilling the objectives of the Paris Agreement;

- Reducing GHG emissions, in particular with science-based emissions reduction targets and net-zero commitments;
- Reducing biodiversity loss.

Contribution of the Fund's sustainable investments to these objectives:

The management company has defined metrics that are relevant to the objectives of the Fund's sustainable investments, with a view to monitoring and assessing their quality. By meeting or remaining below, as the case may be, the thresholds set by the management company, the Fund's sustainable investments are assessed as contributing to their objectives.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund ensures that its sustainable investments do not cause significant harm to any environmental or social sustainable objective by implementing stewardship actions (such as exercising voting rights as a shareholder, communicating in writing or attending meetings with the management of investee companies, setting up documented and time-bound engagement actions or shareholder dialogue with specific sustainability objectives) and taking into account the indicators for adverse impacts on sustainability factors set out in the table below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicator for adverse impact onsustainability	Theme	Metric	Fund policy
Greenhouse gas emissions	GHG emissions	Scope 1 GHG emissions	PAI are taken into account in the management company's definition of Sustainable Investment. To qualify as a sustainable investment, each investee company must meet or remain below, as the case may be, certain thresholds which have been set taking into account the indicators for adverse impact on sustainability.
		Scope 2 GHG emissions	
		Scope 3 GHG emissions	
		Total GHG emissions	
	Carbon footprint	Carbon footprint	
	GHG intensity of investee companies	GHG intensity of investee companies	
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	
	Share of non-renewable	Share of non-renewable energy	

	energy consumption and production	consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	
Waste	Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	
Social and employee matters	Violations of UN Global Compact	Share of investments in investee companies	

	principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	

Additional Climate Indicator	Investing_In_Companies_Without_Carbon_Emission_Reduction_Initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	
Additional Social Indicator	Rate Of Accidents	Rate of accidents in investee companies expressed as a weighted average	

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment is ensured through the use of a Normative Filter, as defined in the Supplement, which excludes companies in violation of widely accepted international norms of responsible corporate behaviour such as the United Nations Global Compact (UNGC) principles and/or the Organisation of Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

No

The Fund has opted to consider certain principal adverse impacts ("PAI") as part of the Normative Filter described in the Investment Strategy section of this Supplement. The particular PAI considered are set out below and will be detailed further in the annex to the Fund's annual report.

Adverse impact indicator	Theme	Metric	Fund policy
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	- At each rebalancing date, each company is included in the portfolio if assessed as not contributing to a PAI. - Between rebalancing dates, discussions with companies and voting on pertinent resolutions, as described in Ossiam's engagement and voting policy, contribute to reducing the PAI on these sustainability factors.
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	

What investment strategy does this financial product follow?

The investment strategy consists in investing in large and mid-cap equities which are listed or traded on Recognised Markets across developed countries including those that are part of the Shiller Barclays CAPE® Global Sector Net TR GoC Index (the "Investment Universe") selected by a quantitative rules-based model consistently integrating environmental, social and governance ("ESG") matters, as described in the Supplement.

The Fund follows a rebalancing procedure on a monthly basis to ensure implementation of the investment strategy.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The quantitative rules-based model applies the following binding elements:

(i) Best-In-Class Filter: exclusion of at least the 20% worst ranked stocks of each selected Sector from the Investment Universe. Stocks ranked in this regard according to ESG and carbon emissions related metrics: ESG scores, GHG emissions intensity, and potential GHG emission from reserves, in each case as published by ESG Data Providers.

(ii) Normative Filter: exclusions of securities 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 (e.g., cluster munitions or chemical weapons), as assessed by the ESG Data Providers,
- Have significant operations in the tobacco and coal industries as well as their relevant value chain (i.e., companies providing goods and services that support such industries). The Management Company sets thresholds regarding significant operations that vary, by industry, by activity and over time, between 0% and 50%. The threshold depends on activity itself and the position of a company in the value chain. For example, coal extraction is considered unacceptable by the Management Company and so the threshold for that is set at 0% (ie, a company with even 1% involvement in coal extraction is excluded). But, for a different activity and a different position in the value chain, the threshold could be higher (eg, for a company which makes paper that is used both for wrapping tobacco and other non-tobacco products, the threshold might be 50%). Further details are available in the transparency code of the Management Company at https://www.ossiam.com/EN/documents, and
- Specifically for electricity producers, companies that produce more than 20% of their output from thermal coal

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund commits to a minimum rate of 20% per sector for each sub-region by application of the Best-In-Class filter described above.

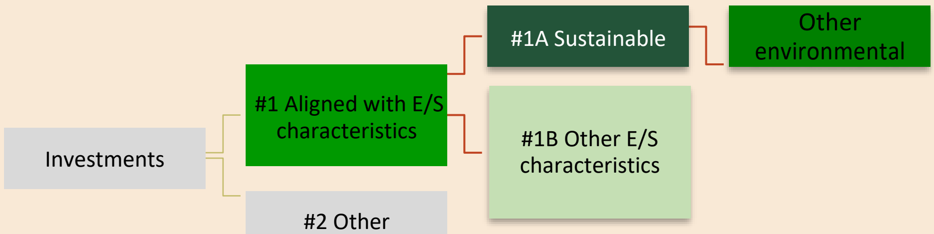
- ***What is the policy to assess good governance practices of the investee companies?***

The Fund invests in companies that follow good governance principles as per Ossiam's Good Governance Policy. As such, investee companies must:

- Be listed and traded on regulated financial markets;
- Not face severe governance controversies, including business ethics, or public policy incidents;
- Comply with the governance principles stated in the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises;
- Not be incorporated in a country identified by a national and/or international organisation (such as the Financial Action Task Force) as having strategic anti-money laundering or countering the financing of terrorism (AML/CFT) deficiencies and therefore being high risk or worthy of increased monitoring;
- Not be listed in a jurisdiction on the EU List of High-Risk Countries;
- Not be listed in a jurisdiction on the French government's list of non-cooperative countries (ETNC).

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Asset allocation category	Description
#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.	A minimum 90% of investments are aligned with the E/S characteristics of the Fund. These are direct investments in investee companies.
The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives	Investments representing a minimum 40% of the value of the Fund are aligned with the E/S characteristics promoted by the Fund and fall into the subcategory #1A Sustainable. Investee companies classified as sustainable investments (SI) are monitored to ensure the fulfilment of the classification criteria. At each daily valuation date, the proportion of investments classified as SI is controlled to be

	aligned with the minimum proportion of SI set by the Fund. This control will be done based on the SI status provided by Ossiam's research, and updated on a regular basis using the latest available ESG data.
Other environmental	All the investments classified as #1A Sustainable fall into the subcategory Other environmental.
The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.	Investments representing up to 60% of thevalue of the Fund are aligned with the E/S characteristics promoted by the Fund and fall into the subcategory #1B Other E/S characteristics
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.	Up to 10% of investments may be (i) cash and/or (ii) derivatives used for FX hedging purposes in the share classes not denominated in USD(given the nature of these investments, no minimum environmental or social safeguards are applied), and/or (iii) securities, resulting from corporate actions, which may not be aligned with the E/S characteristics of the Fund (such securities will be sold as soon as reasonably practicable, in the investors' best interest).

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. **For nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among other have greenhouse gas emission levels corresponding to the best performance.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

Derivatives may be used for FX hedging purposes in the share classes not denominated in USD. No derivatives are used to attain the environmental and social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund's minimum share of sustainable investments aligned with the EU Taxonomy is currently set at 0%.

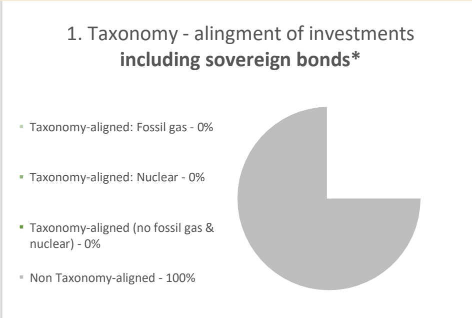
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]*?**

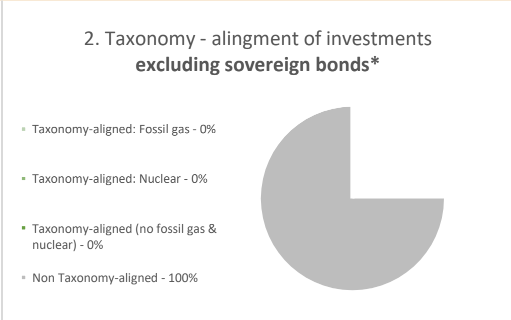
X Yes: however, the Fund does not commit to a minimum percentage of investments in fossil gas and nuclear energy related activities that comply with the EU Taxonomy.

☐ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

As noted above, the Fund's minimum share of sustainable investments aligned with the EU Taxonomy is currently set at 0%.
At least 40% of value of the Fund are sustainable investments with an environmental objective. Therefore, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 40% of value of the Fund.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments included as "#2 Other" consist of:

- Cash to the extent necessary for the proper day-to-day management of the Fund. As such, no environmental or social safeguard is required, and/or
- Companies that the Fund may be invested in as the result of corporate actions (such as spin-offs or M&A activities). Such companies may not be assessed as having proper governance and climate characteristics at the time the Fund is entitled to receive their securities. The Fund will sell those securities as soon as reasonably practicable, in the investors' best interest. The Fund's limited exposure, both in terms of duration and volume, to those securities will not prevent the attainment of the environmental and social characteristics promoted by the Fund, and/or
- Derivatives that may be used for FX hedging purposes in the share classes not denominated in USD. As such, no environmental or social safeguard is required.

Where can I find more product specific information online?

More product-specific Information may be found on the Management Company's website https://www.ossiam.com/EN/documents