

SUPPLEMENT 1

FORT Fund

Dated 27 November, 2020

to the Prospectus issued for ICARE INVESTMENT SOLUTIONS PLC

This Supplement (which replaces the Supplement 1 dated 21 December, 2018) contains information relating specifically to FORT Fund (the “**Fund**”), a sub-fund of Icare Investment Solutions PLC (the “**Company**”), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the “**Central Bank**”) on 26 November, 2014 as a UCITS pursuant to the UCITS Regulations.

The Directors of the Company, whose names appear under the heading “**DIRECTORS**” in the Prospectus, accept responsibility for the information contained in the Prospectus and 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 27 August, 2018 (the “Prospectus”).

The launch of various Classes within the Fund may occur at different times and therefore at the time of the launch of given Class(es), the pool of assets of the Fund to which a given Class relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may, at any one time, be significantly invested in financial derivative instruments, money market instruments and deposits with credit institutions. The Fund may use financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. Leverage will be generated by the Fund through the leverage inherent in some derivative instruments. For more information on the use of derivative instruments please refer to the “Financial Instruments Derivatives” section of this Supplement.

An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund

are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investors should read and consider the section entitled “Risk Factors” in the Prospectus and in this Supplement before investing in the Fund.

Profile of a Typical Investor: A typical investor has an investment horizon of 3 to 5 years and is prepared to accept a level of volatility of approximately 10-15%, which under normal market conditions is not considered high volatility. High volatility would typically be considered to be above 25%.

1. Interpretation

The expressions below shall have the following meanings:

“Administrator” means State Street Fund Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland.

“Business Day” means any day, except Saturday, Sunday, or public holidays in Dublin and New York or such other day or days as may be determined by the Directors in consultation with the Manager and notified in advance to Shareholders.

“Dealing Day” means the first Business Day of each month, every Wednesday and if such Wednesday is not a Business Day, the preceding Business Day and/or such other day or days as the Directors in consultation with the Manager may from time to time determine and notify to Shareholders in advance provided there shall be at least one Dealing Day per fortnight.

“Depositary” means State Street Custodial Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland.

“Redemption Dealing Deadline” means for all redemption requests sent to the Administrator, 11:00 am Irish time 2 Business Days preceding the relevant Dealing Day or such other time as the Directors in consultation with the Manager may determine and notify the Shareholders in advance provided always that the Dealing Deadline is no later than the relevant Valuation Point.

“Subscription Dealing Deadline”

means for all subscription documents sent to the Administrator, 11:00 am Irish time 1 Business Day preceding the relevant Dealing Day, or such other time as the Directors in consultation with the Manager may determine and notify the Shareholders in advance provided always that the Dealing Deadline is no later than the relevant Valuation Point.

“Trading Advisor”

means Fort LP, which has a place of business at 2 Wisconsin Circle, Suite 850, Chevy Chase, MD, 20815, United States.

“Trading Advisory Agreement”

means the Amended and Restated Trading Advisory Agreement dated April, 2017 made between the Manager and Fort LP as may be amended from time to time.

“Valuation Point”

means 10pm (Irish Time) on the relevant Valuation Day.

“Valuation Day”

means the Business Day immediately preceding the Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Units

Class	Currency of Denomination
Euro Class A	Euro
Euro Class B	Euro

3. Base Currency

The Base Currency shall be Euro.

4. Trading Advisor

The Manager has appointed Fort LP to manage the assets of the Fund in accordance with the investment objective and the investment policy of the Fund.

FORT LP is an independent asset manager with offices at 2 Wisconsin Circle, Suite 850, Chevy Chase, MD, 20815 and 599 Lexington Avenue, 45th Floor, New York, NY, 10022. The Trading Advisor is authorized and regulated by the NFA/CFTC (#0297637) since 1999 and by the SEC (IARD 168613) since 2014. Aside from the assets of the Fund, the Trading Advisor manages other

accounts in the managed futures and cash equities space, totalling \$1.7 billion in firm assets under management in March 2016. The general partner of FORT LP is FORT Management Inc. which is controlled equally by Yves Balcer and Sanjiv Kumar.

The Trading Advisory Agreement may be terminated on 30 days written notice by the Manager or immediately by the Manager in the case of certain specified material events and on 60 days' written notice by the Trading Advisor.

5. Investment Objective

The investment objective of the Fund is to provide positive absolute risk-adjusted returns to investors regardless of market movements over the medium to long-term period.

6. Investment Policy

The Fund will seek to achieve its investment objective by employing a managed futures strategy. This type of strategy uses price information and statistical models to forecasts trends in futures markets. Similar to quantitative equity strategies, the Trading Advisor will use a proprietary model, developed by the Trading Advisor, to take advantage of pricing inefficiencies and to anticipate the future direction of prices based on their short-term patterns. The proprietary model will use market prices, volumes and volatility as inputs and apply this to futures. The proprietary model will be updated on a daily basis as new pricing information becomes available.

The strategy will use a trend anticipation approach, which seeks to identify trends in market prices and anticipate shifts in financial markets, such as interest rates, equity indices, bonds and global currencies, such as European, North American and Asia Pacific currencies, while market prices are still moving in the opposite direction. The Trading Advisor will employ its proprietary model, which uses statistical and systematic mathematical modelling, to forecast reversals in trends in financial markets, identify price behaviours and inefficiencies and anticipate the future direction of futures prices based on their short to intermediate-term patterns. Reversals in trends go against the prevailing trends in financial markets, which are either positive or negative. Price behaviours may signal turning points in financial markets and the Trading Advisor will attempt to take advantage of these by using its proprietary model to take positions in those markets, while the price of the futures is still moving in the opposite direction. The proprietary model generally shall signal to buy when the market prices are in decline and signal to sell when market prices are rising. By design, the strategy is usually early in entering and exiting financial market trends.

In an attempt to reduce volatility, the Trading Advisor's strategy is not constructed based primarily on one-sided exposure to a particular market factor, such as long exposure to equity investments. Rather, the strategy aims to produce high quality risk adjusted returns while mitigating the risk of significant drawdowns that can occur as a result of certain types of markets events. This approach is expected to benefit the Fund while mitigating the risk of significant drawdowns that can occur. The Trading Advisor's proprietary model will generate trading signals based on historical prices of short-term interest rate futures, bond futures, currency futures and broad based equity index futures, such as Eurodollar, 10 year US notes, euro currency and the S&P 500. The Fund will

primarily have exposure to developed markets and shall have no particular sector focus. The Fund will not have more than 25% of NAV in exposure to emerging markets.

The Fund will only use the following futures to deploy its strategy: short-term interest rate futures, bond futures, currency futures and broad based equity index futures. Information in respect of each of these FDIs, including details in respect of any relevant underlying instruments, is set out in the section below entitled "Financial Derivatives Instruments". The Fund will use broad based equity index futures as a means of gaining long or short exposure to equity indices, listed below, as a principal part of implementing the Fund's investment policy. The Fund will only invest in eligible instruments as described in the UCITS Regulations and the Central Bank UCITS Regulations.

For the avoidance of doubt, the Fund may only synthetically short securities through the use of all of the futures listed above. The Fund will typically not use borrowing beyond the leverage embedded in FDIs, but may do so up to 10% of NAV on a temporary basis.

As the use of financial derivatives is an important part of the approach of the Fund, the Fund may at times have significant cash balances to invest. In this regard, the Fund may invest in money market funds and money market instruments, which include, but are not limited to certificates of deposit, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies), fixed and floating rate government bonds, securities issued by supranational organisations and agencies, such as (but not limited to) the European Union, the United Nations or the World Trade Organization and fixed or floating rate corporate bonds, rated at least BBB- (long term) and A-2/P-2 (short term) by Standard & Poor's (or the equivalent by another major credit agency) and in transferable securities such as government bonds as described above with a maturity of over 397 days and in cash deposits denominated in such currency or currencies as the Manager may determine. This is done in order to manage the cash held by the Fund, which at any point in time may be significant as a result of the Fund investing in FDIs as detailed above and below in section 9 entitled "Financial Derivatives Instruments". The Fund may have significant cash to invest as a result of its investment in financial derivative instrument because for example, investing in long and short equity index futures in equal measure may leave a cash balance which should be invested for there not to be any drag on the performance of the Fund. It is for this purpose that the instruments discussed in this paragraph will be used. The Fund's assets may also be invested in sight, term and time deposits of eligible credit institutions in accordance with the UCITS Regulations and the Central Bank UCITS Regulations (which are considered investment grade or above by the principal rating agencies). The residual maturity of each investment described in this paragraph may not exceed one year. Such investment is made in order to manage the cash held by the Fund which is required for investment in derivatives outlined above. The duration of money market instruments will be limited to a maximum of 1 year. As the Fund will be investing primarily in FDIs, it is expected that the Fund will have a significant percentage of its Net Asset Value invested in cash and near cash instruments, as described above. Such investment is made in order to manage the cash held by the Fund which is required for investment in derivatives outlined above. Also, investment in collective investment schemes shall be subject to the limits set out in the section 8 below entitled "Investments in Collective Investment Schemes".

Global Exposure

The global exposure of the Fund, including FDIs, is calculated by an absolute VaR approach. The use of exchange-traded equity indices, fixed income and currency futures forms an important part of the investment policy of the Fund and will result in the Fund being leveraged. The market risks generated by the Fund through the use of instruments will be measured through the use of a Value At Risk ("VaR") measure. Absolute VaR is measured over a holding period of 20 day and should not be greater than 20% of the Net Asset Value of the Fund. The VaR will be calculated daily using a one-tailed 99% confidence level and the historical observation period will not be less than one year.

Leverage will be generated by the Fund through the leverage that is inherent in the FDIs and shall be calculated as the sum of the notional amounts of the FDIs used. The use of certain instruments, such as short-term interest rate futures, may result in a significant contribution to the sum of the notionals calculation so the use of such futures will contribute more heavily to the sum of the notionals calculation even though the underlying economic and market risk arising from these futures exposure may be low in comparison to the size of the portfolio. When the Fund is invested in short-term interest rate futures, the Fund's average leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be approximately forty eight times the NAV, and when the Fund is not invested in short-term interest rate futures, the Fund's average leverage is expected to be approximately eight times the NAV.

The Fund's gross long and gross short exposure are expected to vary depending on whether the strategy is short or long. For example, when the Fund is invested in short-term interest rate futures and the strategy is long, the Fund's gross long and short exposure is expected to be approximately forty eight and zero times the NAV, respectively, and when the strategy is short, the Fund's gross long and short exposure is expected to be approximately zero and forty eight times the NAV, respectively. When the Fund is not invested in short-term interest rates and the strategy is long, then the Fund's gross long and short exposure is expected to be approximately eight and zero times the NAV, respectively, and when the strategy is short, then the Fund's gross long and short exposure is expected to be approximately zero and eight times the NAV, respectively.

It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels of eighty times the Net Asset Value of the Fund or greater from time to time but this would be very unusual considering historical models. This would occur when the markets experience unanticipated volatility or under other certain circumstances, such as extreme credit stress. The calculation of the leverage shall not be supplemented on the basis of the commitment approach.

Efficient Portfolio Management

Where considered appropriate, the Fund may utilise techniques and instruments for efficient portfolio management (i.e. to protect against exchange risks), within the conditions and limits laid down by the Central Bank from time to time. Such techniques and instruments include foreign currency exchange futures contracts.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by a Trading Advisor with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank's UCITS Regulations, the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations, a Trading Advisor will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Notwithstanding the foregoing, efficient portfolio management will be used primarily for currency hedging purposes and foreign currency exchange futures contracts may be used for such purposes. The Fund may also use foreign currency exchange futures contracts to alter the currency characteristics of transferable securities held by the Fund where a Trading Advisor considers it appropriate to retain the credit quality of a particular transferable security but wishes to obtain a currency exposure consistent with the Fund's investment objective and policy. Because currency positions held by the Fund may not correspond with the asset positions held, performance may be strongly influenced by movements in foreign exchange rates.

The Fund may employ currency futures, as noted above, to hedge against changes in currency exchange rates rising as a result of the fluctuation between the denominated currency of the Fund, the Euro, and the currencies in which the Fund's investments are denominated. For example, the Fund may invest in several regions, therefore, a trading advisor may want to diversify exposure arising from the currency risks in this strategy. The Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

7. Investments in Collective Investment Schemes

The Fund may invest in collective investment schemes for cash management purposes. Subject to the investment and borrowing restrictions set out in Appendix I to the Prospectus, investment in collective investment schemes shall not exceed 10% of the Net Asset Value of the Fund. The Fund may invest in collective investment schemes which are authorized as UCITS and non-UCITS.

8. Financial Derivative Instruments

As described in the Investment Policy, the Fund may invest in Financial Derivatives Instruments ("FDIs") for investment and/or hedging purposes. It is anticipated that the Fund will be able to have a long or synthetically short exposure through the use of the FDIs below. The Fund will use exclusively listed futures. The FDIs used by the Fund will consist, as described above and further detailed below, of bond futures, broad based equity index futures, currency futures and short-term interest rate futures.

Bond Futures: The Trading Advisor may actively trade bond futures to express the views determined by its statistical models. This will be used either long or short. Bond futures are very liquid instruments whose underlyings are fixed government bonds of major developed countries (such as United States, Japan, Germany, UK, Australia and Canada).

Broad Based Equity Index Futures: The Trading Advisor may enter into broad based equity index futures as a means of gaining long or short exposure to equity indices as a principal part of implementing the Fund's investment policy. Additionally, the Trading Advisor may actively trade broad based Equity index futures to express the views determined by a systematic process, as described under section 6 "Investment Policy".

Currency Futures: The Trading Advisor may employ currency futures for the purpose of hedging the foreign exchange exposure of the assets of a Fund in order to mitigate the impact of fluctuations in the relevant exchange rates. Additionally, the Trading Advisor may actively trade currency futures to express the views determined by a systematic approach.

Indices: The Fund will use only broad based indices where company specific risk is negligible, since the FDIs on indices that the strategies use do not analyze fundamentals, which can influence underlying companies, and can only predict the price movements of indices, which follow a fairly smooth path uninfluenced by punctual company specific events. Indices which the Fund may gain exposure to, through the use of equity index futures could include, without necessarily being limited to:

- the S&P 500 index and its sub-indices (additional information may be found at <http://ca.spindices.com/index-finder/>);
- the FTSE 100 index and its sub-indices (additional information may be found at http://www.ftse.com/products/indexmenu?_ga=1.247102020.1553927246.1452604529);
- the NASDAQ index and its sub-indices (additional information may be found at <http://www.nasdaq.com/markets/indices/major-indices.aspx>);
- the EuroStoxx 50 index and its sub-indices (additional information may be found at <https://www.stoxx.com/indices>);
- the Russell 2000 index and its sub-indices (additional information may be found at <http://www.ftse.com/products/indices/russell-us>);
- the Dow Jones Industrial index and its sub-indices (additional information may be found at <https://www.djindexes.com/>);
- the Nikkei 225 and 400 indices and its sub-indices (additional information may be found at <http://indexes.nikkei.co.jp/en/nkave/index>);
- the IBEX index and its sub-indices (additional information may be found at http://www.bolsamadrid.es/ing/Indices/lbex/Factsheet_lbex.aspx);
- the TOPIX index and its sub-indices (additional information may be found at <http://www.jpx.co.jp/english/markets/indices/topix/>);
- the DAX index and its sub-indices (additional information may be found at <http://www.dax-indices.com/EN/index.aspx?pageID=1>);
- the Hang Seng index and its sub-indices (additional information may be found at <http://www.hsi.com.hk/HSI-Net/HSI-Net>);
- the Euronext indices (additional information may be found at <https://www.euronext.com/en/indices>);
- the ASX 200 and its sub-indices (additional information may be found at

- <http://www.asx.com.au/asx/statistics/indexInfo.do>);
- the TSX and its sub-indices (additional information may be found at <http://ca.spindices.com/regional-exposure/americas/Canada>); and
 - the MSCI indices (additional information may be found <https://www.msci.com/indexes>).

Indices listed above to which the Fund may gain exposure to shall comply with UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues. The Fund may gain exposure to these indices in order to primarily deploy the Fund's strategy, but may also do so for hedging purposes.

The indices to which Funds may gain exposure to through futures are market capitalization weighted indices. Market capitalisation based indices, means that the weight of each component of the index is established as a function of each company's market capitalisation and, as such, these indices do not require rebalancing. Should any particular stock in an index exceed the investment restrictions, it is generally anticipated that such stock would simultaneously be sold short so that the Fund's exposure to such stock remains within the prescribed investment restrictions.

Short-term interest rate futures: The Trading Advisor may actively trade short-term interest rate futures to express the views determined by its statistical models. This will be used either long or short. Short-term interest rate futures are very liquid instruments whose underlyings are interbank rates of the major developed countries (United States, European Monetary Union, UK, Australia and Canada).

The use of derivatives entails certain risks to the Fund including those set out under “Risk Factors” in this Supplement. Investors are also encouraged to read the section of the Prospectus entitled “Financial Derivative Instrument” which describes the types of derivatives which the Company in consultation with the Manager may use, the purposes of their intended use and their effect.

Collateral Management Policy

The collateral management policy employed by the Investment Manager in respect of the collateral requirements arising from FDI transactions provides that cash and non-cash will be permitted collateral for such transactions. The level of collateral required by the Manager in respect of each financial derivative transaction varies in accordance with each FDI's liquidating value, and collateral payments are claimed whenever such collateral amount reaches USD250, 000 or more. Please refer to the section of the Prospectus entitled “*The Company*”, sub-paragraph “*Collateral Management*” for additional details of the collateral management policy applicable to the Fund.

9. Risk Management Process

The Company, in consultation with the Manager, will employ a risk management process in respect of the Fund which will enable to accurately monitor, measure and manage the risks attached to

financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank. The Company or the Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company in consultation with the Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

10. Offer

Initial Offer

The Initial Offer Period in respect of Euro Class A and Euro Class B has now closed.

Subsequent Offer

After closing of the Initial Offer Period, all Share Classes of the Fund will be issued at their Net Asset Value per Share (plus any applicable duties or charges).

Restrictions on Distribution of Shares of the Fund

Notwithstanding the section of the Prospectus entitled “Restrictions on Distribution and Sale of Shares-United States of America”, prospective investors should note that investment in the Fund will be restricted to non-United States persons. Each investor in the Fund must be either: (i) a natural person or an entity that is: (A) not a “United States Person” (as defined under Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended); (B) not a “U.S. Person” (as defined in Rule 901(k) promulgated under the U.S. Securities Act of 1933); and (C) a “Non-United States Person” (as defined in U.S. Commodity Futures Trading Commission Rule 4.7).

Share Class Restrictions

Euro Class A and Euro Class B Shares are offered in EUR and are available to all investors.

11. Minimum Subscription

The Directors in consultation with the Manager are entitled to impose minimum subscription and holding requirements in respect of each Class of Shares as follows:

Class of Shares	Minimum Subscription (Inclusive of the Initial Charge) and Minimum Holding	Minimum Amount for Subsequent Subscriptions
Euro Class A	EUR 1,000.00	EUR 200.00
Euro Class B	EUR 1,000,000.00	EUR 200,000.00

The Directors in consultation with the Manager have the right in their discretion, with respect to any investor, to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Amount for Subsequent Subscriptions outlined in the table above (if any) at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

These minimum subscription and holding requirements are in addition to Minimum Class Size requirements, as follows:

Class of Shares	Minimum Class Size
Euro Class A	EUR 500,000.00
Euro Class B	EUR 5,000,000.00

The Minimum Class Size requirements as described above may be varied by the Directors in consultation with the Manager at their discretion, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

12. Application for Shares

Applications in respect of the Fund received by the Administrator prior to the Subscription Dealing Deadline before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after the Dealing Deadline, it will be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. The Directors in consultation with the Manager may, at their discretion, resolve to accept applications received after the Dealing Deadline but prior to the Valuation Point, in exceptional circumstances. Confirmed cleared funds must be received within one (1) Business Day prior to the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company in consultation with the Manager, or their delegate may cancel the subscription. The Company in consultation with the Manager reserves the right to cancel without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company in consultation with the Manager may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees any loss, cost, expense or fees suffered by the Company as a result of non-receipt of such funds. In addition, settlement is conditional upon all the appropriate documentation being received by the Company, the Manager or their delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorisation. For further information on the application procedure Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines further information on the application procedure to be followed.

Initial applications should be made using an Application Form obtained from the Administrator but may, if the Company in consultation with the Manager so determines, be made by telefax subject to prompt transmission to the Administrator of the original signed application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Administrator.

Investors should note that all applications for Shares shall be sent to the Administrator.

No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or such other means as may be permitted by the Directors in consultation with the Manager and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 1 Business Day prior to the Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company in consultation with the Manager or their delegate may cancel the subscription. The Company in consultation with the Manager reserves the right to cancel, or to instruct their delegate to cancel, without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company in consultation with the Manager may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds

thereof to satisfy and make good any loss, cost, expense or fees. In addition, settlement is conditional upon all the appropriate documentation being received by the Company, the Manager or their delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorization. Investors are invited to carefully review the risk factor entitled “Non-Payment of Subscription Monies”, under the section “Risk Factors” of the Prospectus.

Confirmation of Ownership

Written confirmation of each purchase of Shares will normally be sent to Shareholders within 24 hours of the NAV being published. Title to Shares will be evidenced by the entering of the investor’s name on the Company’s register of Shareholders and no certificates will be issued.

13. Redemption of Shares

Redemption of Shares

Shareholders may redeem their Shares on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day (less any applicable duties or charges) (save during any period when the calculation of Net Asset Value is suspended). Redemption requests for Shares received by the Administrator before the Redemption Dealing Deadline will be dealt with on that Dealing Day. Requests for redemption of Shares should be made to the Administrator by the Redemption Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors in consultation with the Manager and should include such information as may be specified from time to time by the Administrator. Redemption requests received after the Redemption Dealing Deadline will, at the discretion of the Directors in consultation with the Manager, be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. Investors’ attention is drawn to the Section of the Prospectus entitled “The Shares” and the sub-section therein entitled “Redemption of Shares” which outlines further information on the redemption procedure to be followed. The Directors in consultation with the Manager may, at their discretion, resolve to accept redemption requests received after the Redemption Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days of the relevant Dealing Day (and in any event should not exceed ten (10) Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company in consultation with the Manager or their authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

14. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”. Requests for conversion of Shares should be made to the Administrator by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors in consultation with the Manager and should include such information as may be specified from time to time by the Administrator.

15. Dividend Policy

It is not the current intention of the Directors or the Manager that dividends be recommended for payment to Shareholders in the Fund. If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Fund.

16. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus

under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

17. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Establishment Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company and (iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €100,000 and which may be amortised over the first three Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Financial Management Fee

The Fund may pay to the Manager and the Trading Advisor out of its own assets, the following maximum aggregate annual fee, together with any VAT, if applicable, which shall accrue at each Valuation Point:

- Euro Class A Shares: 1.45% of the NAV.
- Euro Class B Shares: 1.45% of the NAV.

The portion of the fee payable to the Manager and the Trading Advisor shall be paid monthly in arrears. The Manager shall pay the fees and expenses of the Platform Advisor out of its own assets.

The Manager shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses which shall include legal fees, couriers’ fees and telecommunication costs and expenses together with VAT, if any, thereon.

Administrator and Depositary

The Fund shall pay to the Administrator and to the Depositary, out of its own assets for services to be provided in relation to administration and accounting, and in relation to trustee services, the following maximum fees which shall be accrued and calculated as at the relevant Valuation Point together with any VAT, if applicable, payable monthly in arrears:

NAV of the Fund	Administration and Depositary Fee
From \$0 to \$249,999,999.99	0.21%
From \$250,000,000.00 to \$499,999,999.99	0.18%
From \$500,000,000.00 to \$749,999,999.99	0.155%
From and above \$750,000,000.00	0.13%

subject to a minimum fee of USD112,500 for the first twelve months following the launch of the Fund, USD168,750 for the period between the twelfth and twenty-fourth months following the launch of the Fund, and USD225,000 per annum thereafter (the “Minimum Fee”). A portion of the aggregate amount of all applicable Minimum Fees will be allocated to each Fund of the Company on a pro-rata basis based on the total net asset value of all the Funds of the Company. The actual amount of the Minimum Fee payable by the Fund may be obtained from the Manager upon request.

The Administrator shall be further entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of that Fund in the performance of its duties and responsibilities under the Administration Agreement which shall include technology costs related to internet services to be provided to the Fund, transaction charges related to Share purchases/redemptions, legal expenses, courier and telecommunication costs.

The Depositary shall also be entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement in respect of the Fund which shall include courier costs and filing fees.

Additionally, the Depositary will charge to the Fund safekeeping charges incurred by its sub-custodians in respect of the Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, registration fees and special taxes plus the usual ad hoc administration costs.

Performance Fee

In addition, the Trading Advisor shall be entitled to receive a performance fee in respect of the portion of the assets of the Fund that it manages. Accruals, for the purposes of the performance fees (the “**Accruals**”), are made on each Valuation Day, but shall only become due and payable, if and when applicable, on the Calculation Day.

The ‘Calculation Day’ for the purposes of calculating the performance fee means:

- (a) the last Business Day of the Calculation Period (as defined below);
- (b) in respect of Shares which are redeemed, the Redemption Day on which such Shares are being redeemed;
- (c) the date of termination of the Investment Management Agreement or the Trading Advisory Agreement; or

(d) such other date on which the Company or the Fund may be liquidated or cease trading.

“**Calculation Period**” shall mean, from 30 September 2020, the period beginning on 1 October of each year and ending on 30 September each year. However, the first Calculation Period in respect of any Class of Shares or portion of the assets of the Fund that has been allocated to the Trading Advisor (the “**Account**”) will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and Account and ending on 30 September in that same year. The first value used in determining the first Performance Fee shall be the Initial Price. The performance fee for the Account is payable annually in arrears in respect of each Calculation Period.

The Performance Fee will be calculated and accrued on each Valuation Day as an expense of the Account and will be payable to the Trading Advisor in arrears, at the end of the Calculation Period. The Performance Fee shall be payable by reference to the NAV of the Account in excess of the Account’s High Water Mark (as defined below) (the “**New Net Appreciation**”). The Performance Fee is payable in relation to a High Water Mark.

The Performance Fee payable to the Trading Advisor will be calculated at a rate of (20%) of New Net Appreciation calculated by reference to the Account’s performance High Water Mark. The New Net Appreciation of the Trading Advisor’s performance shall be calculated and shall equal the amount, if any, by which the Net Asset Value of the Account’s performance (prior to reduction for any accrued Performance Fee) as of the end of the relevant Calculation Period exceeds the High Water Mark.

For the purposes of the performance fee calculation, the High Water Mark attributable to the Account is the greater of:

- (a) The highest Net Asset Value of the Account’s performance noted as of the end of each Calculation Period since inception of the Fund, adjusted for subscriptions and redemptions;
or,
- (b) If no Performance Fee has ever been realised, then the Net Asset Value of the Account’s performance at inception, adjusted for subscriptions and redemptions.

If a redemption is made from the Fund as of a date other than the last day of the Calculation Period, a Performance Fee (if accrued as of the date of such Redemption) shall be crystallised in respect of the Shares being redeemed. Crystallised Performance Fees shall remain in the Fund until paid to the Trading Advisor, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the Fund, if applicable. When a redemption is made, the High Water Mark is proportionately adjusted downwards. If a subscription is made, the High Water Mark is proportionately adjusted upwards.

If the Trading Advisor experiences net losses with respect to their performance after the payment of a Performance Fee in respect of the Trading Advisor’s performance, the Trading Advisor will retain all Performance Fees previously paid to it but will not receive a new Performance Fee in

respect of its performance until additional New Net Appreciation is achieved by the Account.

The performance fee for the Trading Advisor will be calculated by the Administrator and verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included, for the Trading Advisor, in the performance fee calculation as at the end of a Payment Date. As a result a performance fee may be paid on unrealised gains that may subsequently never be realised.

Anti Dilution Levy / Duties and Charges

The Company in consultation with the Manager reserves the right to impose an 'anti dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 10% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 10% of the Net Asset Value of a Fund, including the price of Shares issued or redeemed as a result of requests for conversion. Any such anti-dilution levy shall not exceed 3% of the value of each relevant subscription or redemption transaction. The application of any provision will be subject to the overall direction and discretion of the Company in consultation with the Manager.

18. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Prospectus. In addition, the following Risk Factors are specific to the Fund:

General

The risks inherent in investment by the Fund are of a nature and degree not typically encountered in investment in securities of listed companies on the major securities markets. They are additional to the normal risks inherent in investing in securities. In addition owing to the investment objectives and policies of the Fund, investment in the Funds may involve a greater degree of risk than is the case with conventional securities.

The investment policy of the Fund may result in the Net Asset Value of the Fund having a high volatility. However, the Manager will strive to limit the volatility of the Fund's returns by maintaining compliance with and monitoring the Fund's investment objective and policies.

Investors in the Fund must recognize that, due to the inherent characteristics of the markets in which the Fund invests, directly or indirectly, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested.

The liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market.

Derivatives Trading Risk

Substantial risks are involved in alternative strategies. Trading risks include both counterparty risk and the risk that the financial institution used as an intermediary or counterparty might default, notably as a result of insolvency, and risks derived from the nature of transactions themselves or market risk.

Additionally, substantial risks are involved in trading financial derivatives in which the Fund intends to trade. The value of positions in derivatives is influenced by, among other things, changing supply, and demand for underlying assets such as commodities for instance, or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, governments from time to time may intervene, directly or by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction. Certain of the derivatives in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the net asset value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Illiquid markets may also make it difficult for the Fund, the Manager or the Trading Advisor, to get an order executed at a desired price.

Hedging Transactions

The Fund may utilise financial instruments such as futures contracts both for investment purposes and to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of the portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of those positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for such collective investment schemes to hedge against an exchange rate or interest rate fluctuation that is generally anticipated, if the Fund or the relevant collective investment schemes is not able to enter into a hedging transaction at a price sufficient to protect the Fund or the relevant collective investment schemes from the decline in

value of the portfolio position anticipated, as a result of such a fluctuation. While collective investment schemes in which the Fund invests may enter into such transactions to seek to reduce currency, exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the relevant collective investment schemes and hence the Fund. For a variety of reasons, the relevant collective investment schemes investment managers may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the relevant collective investment schemes from achieving the intended hedge or expose the relevant collective investment schemes to risk of loss.

Investment in Cash and Money Market Instruments

The Fund may invest in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment in Equity and Equity-Related Securities

The Fund, as well as the collective investment schemes in which the Fund invests, may invest in equity and equity-related securities traded on national securities exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Performance Fee Risk

The payment of the Performance Fee as described under “Fees and Expenses - Performance Fees” to the Trading Advisor based on the performance of the Fund may provide the Trading Advisor with an incentive to cause the Fund to make more speculative investments than might otherwise be the case. The Trading Advisor will have discretion as to the timing and the terms of the Fund’s transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Trading Strategy

The Trading Advisor may look to employ an investment approach that may result in the investment portfolio being actively traded over the short term due to changes in the active asset allocation

approach. The Fund may turnover its investments with a short term holding period and therefore the investments held in the portfolio at one point in time may be significantly different to those held at another point of time. In addition, the Fund will be impacted by additional costs associated with higher trading volumes, which will be reflected in the Total Expense Ratio calculated by the Fund and reported at the end of each accounting period.

Provision of additional information to Shareholders

Investors should note that the Company in consultation with the Manager may enter into agreements and/or arrangements with one or more Shareholders, including Shareholders which are Feeder UCITS, as such term is defined in the UCITS Regulations, relating to the provision of information to those Shareholders in order to meet the regulatory requirements of those Shareholders. Investors should note that such information may only be provided by the Company, in consultation with the Manager, to Shareholders when required by Shareholders to satisfy regulatory requirements. In this regard, the Company in consultation with the Manager will ensure that investors are treated fairly.

Reliance on Quantitative Investment Models

Part of the investment decisions made by the Trading Advisor in connection with its investment methodology are based on specific modelling techniques. The calculations which underlie the Trading Advisor's investment models involve the use of computers. The Trading Advisor directs some purchases or sales of investments in accordance with computer-generated information. The use of computers in processing information does not assure the success of the investment strategy as computers merely perform a mechanical aid in processing information. Accordingly, no assurance is given that the computer generated investment models will produce profits.