

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so that you can make an informed decision about whether to invest.

FORT Fund

A sub-fund of Icare Investment Solutions plc

Share Class: EURO Class B

ISIN: IE00BD044R75

Managed by Innocap Global Investment Management (Ireland) Ltd

OBJECTIVES AND INVESTMENT POLICY

- The objective of Fort Fund (the “Fund”) is to provide positive absolute risk-adjusted returns to investors regardless of market movements over the medium to long-term period. The Fund will seek to achieve its investment objective by employing a managed futures strategy. This type of strategy applies statistical models to futures markets exclusively, and will use a trend anticipation approach to identify trends in market prices and anticipate shifts in financial markets while prices are still moving in the opposite direction.
- The Fund will make significant use of financial derivative instruments with the aim of generating returns and reducing the overall costs and/or risks to the Fund. The use of derivatives will result in the Fund being leveraged whereby the exposure of the Fund as a result of all positions held by it will exceed its net asset value.
- The Fund may also invest in money market funds and money market instruments (including, but 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)) and in cash deposits.
- The Fund may also invest up to 10% of the NAV in other collective investment schemes.
- The Fund may from time to time use investment techniques known as “hedging” to provide protection against exchange rate risks for the efficient management of its investments.
- The Fund does not currently pay a dividend. Any income arising is retained in the Fund and reflected in the value of the Share Class. Your Shares will be denominated in Euro, the Fund’s Base Currency.
- You may redeem your investment on the first Business Day of each month, every Wednesday and if such a Wednesday is not a Business Day, the preceding Business Day and/or such other day or days as the Directors may determine.
- Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 3 - 5 years.
- The Fund is actively managed and is not managed with reference to a benchmark.
- For further information, please see the “Investment Objective” and “Investment Policy” sections of Supplement 1 to the Prospectus. Unless otherwise defined in this document, all words and expressions defined in the Company’s current Prospectus shall have the same meaning herein.

RISK AND REWARD PROFILE



The risk indicator is based on the maximum value at risk of the Fund and on historical returns of the strategy implemented in another structure. Historical data may not be a reliable indication of the future risk profile of the Fund. The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean 'risk free'.

Why is this fund in category 6?

The Share Class is classified as category 6 as the risk of losing your investment is higher due to the level of volatility to which the Fund is exposed having regard to the nature of its investments, but there is a chance of making higher gains. The below risk factors may impact the value of the Fund’s investments or expose the Fund to losses.

Risks materially relevant to the Fund which are not adequately captured by the indicator:

- Derivatives Risk – Derivatives are highly sensitive to changes in the value of the assets on which they are based. The impact on the Fund is greater as derivatives are used in an

extensive way by the Fund. The use of derivatives will result in the Fund being leveraged whereby the exposure of the Fund as a result of all positions held by it will exceed its net asset value and may result in gains or losses that are greater than the original amount invested.

- Risk related to Quantitative Equity Strategy – Quantitative Equity Strategies are subject to dislocations causing significant losses in periods when markets are exceptionally volatile. This can lead to losses which would appear higher than the risk class warrants.
- Use of Leverage – The use of leverage may result in the Fund’s market exposure being significantly higher than its equity and may expose the Fund to additional risks, including (i) greater losses from investments than would otherwise have been the case had the Fund not applied leverage, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) the lack of ability to liquidate assets quickly enough to repay its obligations.
- Counterparty Risk – The insolvency of any institutions providing services, such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Please see the section entitled “Risk Factors” in the Prospectus and in Supplement 1 for a full list of risks related to the Fund.

CHARGES FOR THIS SHARE CLASS

One-off charges taken before or after you invest

Entry Charge	None
Exit Charge	None

This is the maximum that might be taken of your money before it is invested or before proceeds of your investments are paid out.

Charges taken from the Share Class over each year

Ongoing Charges	2.17%
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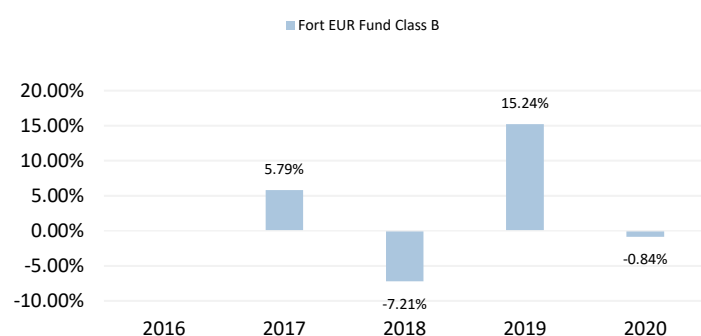
Charges taken from the Share Class under certain conditions

	0.01% based on the average NAV of the Share Class for the period stated herein.
Performance Fee (1 January 2020 to 31 December 2020)	Calculation Methodology: 20% of New Net Appreciation calculated by reference to the Account's High Watermark calculated annually. Please see the section in the Supplement entitled "Performance Fees" for further details.

- The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
- The entry and exit charges shown are maximum figures. In some cases you might pay less. Please refer to your financial advisor for actual entry and exit charges.
- The ongoing charges figure is based on the expenses for the year ending on 31 December 2020. The amount charged may vary year to year. The Company's annual report for each year will include details on the exact charges made. It excludes portfolio transaction costs (except costs paid to the depositary and any entry/exit charge paid to an underlying collective investment scheme, if any) and performance fees.
- While a switching charge of up to a maximum of 5% of the NAV may apply on the conversion of Shares, it is not currently intended that any such charge will be applied.

More detailed information on charges (including anti-dilution levies) can be found in the Prospectus and in Supplement 1 to the Prospectus under "Fees and Expenses".

PAST PERFORMANCE



- The Fund was created on 23 April, 2015. This Share Class was launched on 24 January, 2017.
- The performance figures will be calculated in Euros, on the basis that all distributable income will be reinvested.
- Past performance will be based on the NAV of the Fund and may not be a reliable guide to future performance.

The past performance calculation will take account of all charges and costs except entry and exit charges.

PRACTICAL INFORMATION

- Depositary: State Street Custodial Services (Ireland) Limited.
- Share Classes: Other Share Classes in the Fund are available as detailed in the Prospectus. The latest published price of the Shares is available from the Administrator, the Manager or on www.innocapglobal.com.
- Switching: Subject to the conditions set down in the Prospectus, you are entitled to switch from one or more class to another either in the Fund or another sub-fund of Icare Investment Solutions plc. Please refer to the Prospectus and Supplement 1 for further details.
- Further information, including the Prospectus, the latest annual and half-yearly reports can be obtained at the registered office of the Manager and will be available on www.innocapglobal.com. The Fund's documentation is available in English and free of charge.
- Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, if any, are available at www.innocapglobal.com and a paper copy of the remuneration policy is available on request from the Manager.
- Tax: Irish tax legislation may have an impact on your personal tax position.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the UCITS.
- The Fund is a sub-fund of Icare Investment Solutions plc. The assets of this Fund are segregated from the other sub-funds of Icare Investment Solutions plc, subject to the provisions of Irish law. However, these provisions have not been tested in other jurisdictions. The Prospectus and periodic reports are prepared for the entire UCITS.

Icare Investment Solutions plc was authorised in Ireland on 26 November, 2014 and is regulated by the Central Bank of Ireland. Innocap Global Investment Management (Ireland) Ltd was authorised in Ireland as a UCITS management company on 22 August, 2018 and is regulated by the Central Bank of Ireland. This Key Investor Information is accurate as at 15 February, 2021.