

ICARE INVESTMENT SOLUTIONS PLC

SECOND ADDENDUM TO PROSPECTUS

This Second Addendum dated 2 March, 2021 (the “Addendum”) forms part of the prospectus dated 27 August, 2018 of Icare Investment Solutions plc (the “Company”) as supplemented by the First Addendum dated 17 October, 2019 together with the Supplement for the Fort Fund dated 27 November, 2020 (together the “Prospectus”). The Company is an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 546484 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended. The information contained in this Addendum should be read in the context of, and together with, the full information in the Prospectus. Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus.

Terms and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the Company, whose names appear under the heading "Management and Administration" in the Prospectus, accept responsibility for the information contained in this Addendum. 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.

1. AMENDMENT TO THE SECTION OF THE PROSPECTUS ENTITLED “DEFINITIONS”

The following new defined terms shall be added to the section of the Prospectus headed “Definitions”:

- *“ESG” means environmental, social and governance;*
- *“SFDR” or “Sustainable Finance Disclosure Regulation” means 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, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;*
- *“Sustainability Factors” means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;*
- *“Sustainable Investment” means an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or an investment in human capital or economically or*

socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices;

- **“Taxonomy Regulation”** means 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 as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;”

2. AMENDMENTS TO THE SUPPLEMENT FOR THE FORT FUND

The Supplement shall be amended by the insertion of a new section headed “Sustainable Finance Disclosure Regulation”, to include the following:

“The European Union has introduced a series of legal measures (the primary one being SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage.

This section of the Supplement has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR.

Fund Classification

The investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulations.

The Investment Manager's investment approach does not explicitly integrate sustainability risks into its investment decisions or the likely impact of sustainability risks on the return of the Fund as the Fund is not considered to be an ESG-orientated collective investment scheme.

The Investment Manager's investment approach is systematic and largely technical in nature, while some fundamental data is used. The systematic models do not use any information specifically related to sustainability risks or principal adverse sustainability impact. In futures markets, the Investment Manager believes that returns can be extracted from trends in price movements and that market prices are the key aggregator of pertinent information to profit from trends. In individual equity markets, the Investment Manager believes that material information can be obtained by examining the financial statements of individual equities and the market dynamics in which they trade. The Manager does not currently consider the principal adverse impacts of its investment decisions on Sustainability Factors. Taking due account of the nature and scale of its activities and the wide and varied range of financial products it makes available, the Manager, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Fund on Sustainability Factors.

Dated: 2 March, 2021