

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Holocene Advisors, LP

15 East 26th Street, 8th Floor
New York, New York 10010

Tel: (646) 779-6420

Fax: (646) 779-6421

www.holoceneadvisors.com

March 27, 2024

This brochure ("Brochure") provides information about the qualifications and business practices of Holocene Advisors, LP. If you have any questions about the contents of this Brochure, please contact us at 646-779-6420 or inquiries@holoceneadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

This Brochure also relates to Holocene Fund GP, LLC (the "Fund General Partner") and J. Brandon Haley; however, to the extent the qualifications and business practices of the Fund General Partner and Mr. Haley are substantially similar to those of Holocene Advisors, LP, no specific mention of the Fund General Partner is made herein.

Additional information about Holocene Advisors, LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply any level of skill or training with respect to the investment advisory services Holocene Advisors, LP provides.

Item 2 Material Changes

Holocene Advisors, LP (“Holocene”) is required to identify and discuss any material changes made to this Brochure since the last annual update.

Holocene recommends that you read this Brochure in its entirety. Although we have not made any changes we deem material to the Brochure (most recently filed on March 29, 2023), this Brochure has been amended. If we make any material changes in the future, this item will be revised to include a summary of such changes.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes.....	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-By-Side Management	8
Item 7	Types of Clients.....	9
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9	Disciplinary Information	30
Item 10	Other Financial Industry Activities and Affiliations	30
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	30
Item 12	Brokerage Practices	32
Item 13	Review of Accounts	34
Item 14	Client Referrals and Other Compensation.....	34
Item 15	Custody.....	34
Item 16	Investment Discretion.....	34
Item 17	Voting Client Securities	35
Item 18	Financial Information	35
Item 19	Requirements for State-Registered Advisers.....	36

Item 4 Advisory Business

General Description of Advisory Firm

Holocene Advisors, LP (“Holocene” or “we”), a Delaware limited partnership, was founded by J. Brandon Haley in 2016 as an investment advisory firm to provide services to private investment funds. Holocene operates out of an office in New York, New York.

Holocene serves as the investment manager to several private investment funds (collectively, as defined below, the “Holocene Funds”), and in this role, we have full discretionary trading authority for each fund. We provide portfolio management services to the Holocene Funds in accordance with the investment objectives and guidelines set forth in the confidential offering memorandum for each fund for which interests are offered to investors (each, a “Memorandum”).

The Holocene Funds

Holocene provides investment advisory services to the following Holocene Funds:

The Holocene Advisors Funds. Holocene Advisors Master Fund Ltd. (the “Master Fund”), Holocene Advisors Fund LP (the “U.S. Feeder Fund”) and Holocene Advisors Offshore Fund Ltd. (the “Offshore Feeder Fund”; together with the U.S. Feeder Fund, the “Feeder Funds”; together with the Master Fund, the “Holocene Advisors Funds”). The Holocene Advisors Funds’ investment objective is to generate superior risk-adjusted absolute returns while preserving capital across market cycles through a deep, fundamental, bottom-up research process coupled with risk-controlled portfolio construction, in pursuit of which Holocene employs a global, beta neutral, long/short equity strategy.

The Holocene Children’s Fund. Holocene Children’s Fund LP (the “Children’s Fund”). The Children’s Fund’s investment objective is to generate superior capital appreciation across market cycles through a fundamentally researched stock selection process, in pursuit of which Holocene employs a concentrated, long-term, long-only equity strategy.

In addition to the Holocene Funds, Holocene serves as the investment manager of Holocene Advisors SPV, LLC (the “Reinvestment SPV”), Holocene Advisors Fund SPV LLC (the “U.S. Feeder Fund SPV”) and Holocene Children’s Fund SPV LLC (the “Children’s Fund SPV”; together with the Reinvestment SPV and the U.S. Feeder Fund SPV, the “Employee SPVs”; together with the Holocene Funds, the “Funds”). The Reinvestment SPV is a private investment fund organized for the sole purpose of investing compensation earned by certain Holocene employees in the Master Fund (indirectly via an investment in the U.S. Feeder Fund) and the Children’s Fund, with the respective allocation determined by each employee subject to limits established by Holocene. The U.S. Feeder Fund SPV and the Children’s Fund SPV are private investment funds organized to facilitate investments in the U.S. Feeder Fund and the Children’s Fund, respectively, by Holocene employees, certain family members and related accounts.

Holocene is controlled by our founder and Chief Investment Officer, J. Brandon Haley (“Mr. Haley” or the “CIO”), in his capacity as the sole managing member of Holocene’s general partner, Holocene GP, LLC, a Delaware limited liability company (the “Holocene General Partner”). The Holocene General Partner has ultimate responsibility for our management and operations and the investment decisions of the Master Fund and the Children’s Fund.

Our registration on Form ADV also covers Holocene Fund GP, LLC (the “Fund General Partner”), a limited liability company organized under the laws of the state of Delaware, and Mr. Haley in his capacity as the sole managing member of the Employee SPVs. The Fund General Partner is an affiliate of Holocene and serves as the general partner of the U.S. Feeder Fund and the Children’s Fund. The facilities and personnel utilized by the Fund General Partner and Mr. Haley in their respective roles as general partner and managing member are provided by Holocene. Mr. Haley is also the managing member of and controls the Fund General Partner.

Description of Advisory Services

The Holocene Advisors Funds

Through the Master Fund, Holocene seeks to generate superior risk-adjusted absolute returns through a deep, fundamental, bottom-up research process coupled with risk-controlled portfolio construction. Holocene employs a broad mandate to invest, long and short, in publicly traded equities and equity-related instruments across all market capitalizations, though Holocene intends to invest predominantly in U.S.-listed mid- and large capitalization companies. Capital will be invested among the major sectors of the economy based on the perceived alpha potential and opportunity set of each sector. Holocene's broad mandate enables Holocene to take an opportunistic approach to investing, including by investing in some cases in small capitalization companies and/or companies located outside of the United States in developed and emerging markets.

Although we expect the Master Fund to invest primarily in the common stock of U.S. and non-U.S. issuers, we may utilize both over-the-counter and exchange-traded instruments (including, but not limited to, exchange-traded funds and derivative instruments such as options, swaps and futures on equities and equity indices). We also may hedge against currency fluctuations using spot (*i.e.*, cash) transactions or forward contracts in order to earn the return of the relevant equity security in its local currency, though we may first utilize natural hedges (*e.g.*, offsetting long or short positions), if available, to minimize exposure to any single currency. Any such currency position may not provide a complete hedge to the underlying currency exposure.

We do not engage in speculative trading in credit, interest rate, currency or physical commodities instruments, though such instruments and/or derivatives related thereto may be utilized for hedging purposes; provided, however, that the Master Fund's portfolio may include hedged and unhedged positions in certain sovereign debt instruments issued by non-U.S. countries. Leverage may be used to enhance the Master Fund's returns and for cash management purposes.

The Holocene Children's Fund

Through the Children's Fund, Holocene seeks to generate superior capital appreciation over the long term and across market cycles through a fundamentally researched stock selection process. The Children's Fund employs a concentrated, long-only equity strategy that entails investments in high-quality, durable businesses we believe have the ability to generate alpha over the long term as a result of possessing unique, competitively-advantaged characteristics. The Children's Fund invests primarily in public equity securities, though it may also invest in other financial instruments and, to a limited extent, in securities of (i) privately held companies ("Special Investments"), and (ii) digital assets (in particular where such investments represent an alternative to common stock as indicia of ownership of an underlying portfolio company).

Holocene seeks to construct a concentrated, long-only portfolio of equity and equity-related securities, which may operate across all sectors of the global economy, though Holocene expects to invest predominantly in U.S.-listed mid- and large capitalization companies. Holocene does not expect to employ leverage and is sector-agnostic in its stock selection given the anticipated scarcity of suitable candidates, though Holocene expects the majority of the Children's Fund's portfolio companies to operate in the consumer, healthcare, fin-tech and/or technology sectors. Generally, Holocene expects relatively low portfolio turnover and to hold positions long-term, with a typical investment time horizon of three to five years. While the Children's Fund will invest in long positions, it will hedge currency exposure.

Availability of Customized Services for Individual Clients

Our clients are the Holocene Funds and the Employee SPVs. Accordingly, our services are tailored to achieving the specific investment objectives and strategies described in the Memorandums of each of the applicable Holocene Funds. Our management of the Holocene Funds is not tailored to the individual needs of any investor in the Holocene Funds or the Employee SPVs. In the future, Holocene may provide investment advisory services to other clients, including other private funds or accounts.

Wrap Fee Programs

Not applicable.

Assets Under Management

As of December 31, 2023, Holocene had approximately \$36,691,670,383 of regulatory assets under management, all of which is managed on a fully discretionary basis.

Item 5 Fees and Compensation

Fees and Compensation

We receive two forms of compensation in connection with providing investment advisory services to the Holocene Funds: (i) fixed asset-based management fees payable quarterly in advance (“Management Fees”), and (ii) annual performance-based compensation in the form of (a) in the case of the Holocene Advisors Funds, incentive fees payable to Holocene (“Incentive Fees”) and (b) in the case of the Children’s Fund, incentive allocations reallocated (“paid” for purposes of this Brochure) to Holocene’s affiliate, the Fund General Partner (“Incentive Allocations”; together with the Incentive Fees, “Incentive Compensation”; together with Management Fees, “Fees”). Management Fees are based on the total value of the assets of the applicable Holocene Fund (less those assets attributable to (x) investors that are not subject to the Management Fee, as discussed below, and (y) Special Investments held by the Children’s Fund, as discussed below). Incentive Compensation is based on the net income or outperformance, as applicable, earned on assets of the applicable Holocene Fund, if any, that is attributable to investors that are subject to such Incentive Compensation, as discussed below.

The Holocene Advisors Funds

The Master Fund generally pays Holocene on the first day of each calendar quarter Management Fees calculated at rates up to 2.0% per annum of the capital account balance attributable to each Feeder Fund investor’s interest. The portion of the Management Fee applicable to an investor’s Feeder Fund capital account or shares, as applicable, will be charged to its corresponding series of shares of the Master Fund. Generally, at the end of each fiscal year, the Master Fund pays Holocene Incentive Fees of 20% of the net realized and unrealized appreciation in the net asset value of each series of shares of the Master Fund over such series’ prior high net asset value (*i.e.*, its “high water mark”).

The Holocene Children’s Fund

The Children’s Fund generally pays Holocene on the first day of each calendar quarter Management Fees calculated at rates up to 1.75% per annum of the capital account balance attributable to investors in the Children’s Fund; provided, however, that (i) certain tranches of interests in the Children’s Fund are not subject to any Management Fee and (ii) interests held in a Special Investment account, regardless of the tranche of interest held by the relevant investor, are not subject to any Management Fee. Generally, at the end of each fiscal year, the Children’s Fund “pays” the Fund General Partner an Incentive Allocation at rates up to either: (a) 20% of net returns (*i.e.*, gains or losses) above a benchmark return (the S&P 500 Total Return Index (the “SPTX”)) allocated to the relevant capital account, subject to an underperformance recovery account (the “Benchmark Incentive Allocation”), or (b) 25% of the net realized and unrealized appreciation allocated to the relevant capital account provided such net capital appreciation was above a fixed hurdle rate (4%) and such Incentive Allocation does not cause the net capital appreciation to be less than the hurdle rate. In addition, the Children’s Fund may “pay” the Fund General Partner a “catch-up” payment in subsequent fiscal years to the extent there is insufficient gains from which to pay the Benchmark Incentive Allocation in the fiscal year it is earned (a “Catch-Up Payment”). Certain tranches of interests in the Children’s Fund are not subject to any Incentive Allocation. Notwithstanding the foregoing, the portion of any capital account balance attributable to a Special Investment is not subject to any Management Fee and is subject to an Incentive Allocation, calculated separately from any Incentive Allocation to which the relevant tranche of interests is otherwise subject and without the application of a high water mark, of 20% of the net gains realized or deemed realized on such Special Investment.

Additional Information Regarding Holocene Fees

Notwithstanding the foregoing, certain founding investors in the Feeder Funds and in the Children's Fund are charged Fees at reduced rates, and, in the case of the Master Fund, certain of such rates are subject to adjustment based on the total net asset value of the fee-paying assets of the Master Fund. In addition, Holocene and the Fund General Partner, as applicable, may elect, in their respective sole discretion and subject to applicable law, rule and regulation, to reduce, waive or calculate differently Management Fees and Incentive Compensation with respect to any employee or affiliate of Holocene or the Fund General Partner, any family member thereof, or trusts, estate planning and other investment accounts and/or vehicles established by or for the benefit of such persons. To the extent the Employee SPVs invest in interests in any Holocene Fund, such interests are not subject to Management Fees or Incentive Compensation.

Management Fees and Incentive Compensation are paid out of the assets of the Master Fund and the Children's Fund, respectively. Neither the amount of such compensation nor the method of payment is negotiable. Except where otherwise noted, the following description applies to Management Fees and Incentive Compensation charged by both the Master Fund and the Children's Fund.

Management Fees are charged quarterly, as of the beginning of each quarter, and are prorated for an investor that invests at a time other than at the beginning of a quarter. Similarly, if an investor were to redeem from a Feeder Fund or the Children's Fund at any time other than the last day of a quarter, such investor would be entitled to a refund of a prorated portion of the Management Fee based on the actual number of days remaining in the quarter.

Incentive Compensation is generally charged annually at the end of each fiscal year; provided, however, that Incentive Compensation will be paid as described above, if earned, other than at the end of a fiscal year: (i) upon a redemption by an investor of its interest in a Holocene Fund and will be paid as of the applicable redemption date; and/or (ii) solely in the case of the Children's Fund, upon the realization of any Special Investment and/or in the case of a Catch-Up Payment.

Incentive Compensation may create an incentive for Holocene to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, (a) because certain performance-based compensation is calculated on a basis that includes unrealized appreciation of the assets of the Master Fund or the Children's Fund, as applicable, it may be greater than if such compensation were based solely on realized gains; and (b) because the Benchmark Incentive Allocation is determined based on the Children's Fund's outperformance of the SPTX, such Incentive Compensation may be earned even where the relevant investors sustain losses for the applicable period. All Incentive Compensation is and will be taken in accordance with Section 205 of the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"), and Rule 205-3 thereunder.

Please refer to the relevant Holocene Fund's Memorandum for additional information regarding Management Fees and Incentive Compensation.

Additional Fees and Expenses

The compensation described above does not include investment-related expenses (*e.g.*, brokerage commissions and transaction costs; clearing and settlement charges; custodial fees; interest expense; borrowing charges on securities sold short; research-related expenses (paid directly or paid indirectly via "soft dollars"), including, without limitation, third-party research, news and quotation equipment and services (including fees for data and software providers, data and data analysis tools and services, and related consultants); fees and costs related to cash management and treasury activities; fees and costs related to portfolio risk analytics and third party trading-related software, including trade order management software (*i.e.*, the software used to model and route trade orders) and data warehouse software; legal and compliance expenses (which include, without limitation, investment-related legal fees and expenses (including review, advice and negotiation of agreements and other documents), fees and expenses incurred in responding to formal and informal inquiries and indemnification expenses)); insurance costs incurred in connection with the Holocene Funds' business (including, without limitation, acquiring and maintaining D&O and/or E&O insurance for applicable Funds' directors and Holocene, the Fund General Partner and their

affiliates); accounting, audit and tax preparation and consulting expenses; organizational expenses, including legal and related fees and expenses in negotiating agreements and other documents; expenses relating to the offer and sale of the interests in the Feeder Funds or Children's Fund, including legal and related fees and expenses in negotiating agreements and other documents; fees and expenses associated with U.S. and non-U.S. investment-related and non-investment related regulatory filings relating to the Holocene Funds and/or the assets of the Holocene Funds but not including fees or expenses incurred in connection with the implementation or maintenance of Holocene's compliance program; fees and expenses relating to proxy voting research, reporting, execution and recordkeeping services; fees and expenses relating to class action recovery services; fees and expenses related to any third-party valuation agents utilized for the Children's Fund; taxes; fees and expenses of the administrator of the Holocene Funds, the directors of the Offshore Feeder Fund and the Master Fund and the AML Officers of the Offshore Feeder Fund and the Master Fund; expenses related to the maintenance of any Fund's registered office; corporate licensing; extraordinary expenses and other similar expenses. For the avoidance of doubt, (i) the expense categories listed above include fees and costs of information technology hardware, software or other technology related to such expense categories (including, without limitation, costs of software licensing, implementation, data management and development) and (ii) investment-related expenses do not include research-related travel and entertainment expenses.

If any of the above expenses are incurred jointly for the account of the Holocene Advisors Funds and the Children's Fund, such expenses will be allocated among such funds based on the relative assets under management or in such other manner as Holocene considers fair and equitable.

Item 12 further describes the factors that we consider when selecting broker-dealers for transactions and when determining the reasonableness of their compensation (*e.g.*, commissions).

The Master Fund may make investments in investment companies (specifically, in exchange-traded funds or ETFs). As such, the Master Fund (and indirectly the investors in the Feeder Funds, the Reinvestment SPV and the U.S. Feeder Fund SPV) will bear any management fees payable to third party management firms in respect of such investments.

No officer, partner, employee or affiliate of Holocene is compensated for the sale of securities or other investment products.

Subject to limited exceptions, an investor that redeems from the Holocene Advisors Funds or the Children's Fund prior to the end of an applicable "lock-up" period will be subject to a redemption reduction amount. Such amounts are deducted from the redemption proceeds payable to that investor and retained by the Master Fund or the Children's Fund for the benefit of all direct and indirect holders of shares of the Master Fund or the Children's Fund that are not subject to redemption as of the applicable date of redemption on a *pro rata* basis, including the Fund General Partner and employees and affiliates of Holocene to the extent they are direct or indirect holders of interests in the Master Fund or the Children's Fund.

The Holocene Funds have entered into and may in the future enter into, subject to applicable law, rule and regulation, "side letter" agreements with investors primarily to accommodate an investor's particular legal, tax or regulatory requirements, or to grant capacity rights. With the exception of certain founding investors in the Holocene Advisors Funds, the Holocene Funds have not granted and will not grant more favorable or different (in the case of the Holocene Advisors Funds) Incentive Compensation or Management Fee terms, "most favored nation" rights, redemption/withdrawal rights or portfolio transparency rights in any "side letter" agreement.

Item 6 Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

Holocene accepts performance-based compensation as described in Item 5 (*i.e.*, the Incentive Compensation) from certain of its clients. Performance-based compensation creates certain inherent conflicts of interest with respect to the management of assets by Holocene. Specifically, entitlement to performance-based compensation in managing one or more accounts may create an incentive for Holocene to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation. In addition, it may create an

incentive for Holocene to favor clients that have greater performance fee arrangements over other clients that have lesser or no performance fee arrangements in the allocation of investment opportunities. To maintain fair and equitable treatment of all Holocene Funds, Holocene has implemented controls to further its efforts to treat all accounts fairly, regardless of their corresponding fee structure.

Side-By-Side Management

Holocene's investment professionals simultaneously manage portfolios that implement comparable investment strategies. The Master Fund and the Children's Fund predominantly differ in terms of the time horizons for which an investment is made. When an investment is appropriate for both the Master Fund and the Children's Fund, participation in such opportunity will be allocated on a fair and equitable basis. Holocene has established order aggregation and allocation policies and procedures to mitigate potential conflicts of interest, as described in Item 12.

Item 7 Types of Clients

As described above, we provide investment advisory services to the Holocene Funds and the Employee SPVs, and the Holocene Funds and the Employee SPVs are our sole clients. It is anticipated that investors in the Holocene Funds will continue to predominantly consist of institutional investors, such as other private investment funds (*i.e.*, funds of funds), foundations, endowments, sovereign wealth funds, family offices, and pension plans, as well as high net worth individuals.

In order to invest in either Feeder Fund or the Children's Fund, an investor is required to complete and execute a subscription agreement that, among other things, requires the investor to represent that it meets the legal and suitability requirements of the relevant fund. Investors are not permitted to invest directly in the Master Fund.

As a general matter, the minimum initial investment is \$1 million, but either Feeder Fund or the Children's Fund may accept lesser amounts as described in their respective Memorandum and there is no minimum investment applicable to employee investments in the Employee SPVs.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Please see Item 4 above for a description of our advisory services.

The Holocene Advisors Funds

Holocene seeks to generate superior risk-adjusted absolute returns through a deep, fundamental, bottom-up research process coupled with risk-controlled portfolio construction. Holocene employs a global, beta neutral, long/short equity strategy, pursuant to which it will invest, long and short, in publicly traded equities and equity-related instruments across all market capitalizations, though Holocene intends to invest predominantly in U.S.-listed mid- and large capitalization companies. Capital is invested among the major sectors of the economy based on the perceived alpha potential and opportunity set of each sector. Holocene's broad mandate enables it to take an opportunistic approach to investing, including by investing in some cases in small capitalization companies and/or companies located outside of the United States in developed and emerging markets.

Long Investments. On the long side of the portfolio, Holocene seeks investments that it believes will outperform based on idiosyncratic, fundamental drivers. Potential investments are evaluated on many factors, including a company's competitive positioning, drivers of growth, quality of the management team, returns on capital, cash flow generation and capital allocation.

Short Investments. On the short side of the portfolio, Holocene seeks to profit when it believes that a company will underperform based on idiosyncratic, fundamental drivers. For its short positions, Holocene seeks the opposite characteristics of its long investments, such as a poor outlook for growth for the company, poor quality of management, poor earnings quality or cash flow generation, a constrained total addressable market, low barriers to entry and/or lack of pricing power. Short positions are expected to be predominantly single-stock positions, though

Holocene may short indices (and/or take long positions in indices) as a hedge in some cases.

Holocene makes investment decisions for the Master Fund with various time horizons in mind but typically seeks investments, long and short, with six to twenty-four month horizons, though in some cases the time horizon may be longer or shorter.

Holocene makes investment decisions for the Master Fund based on its fundamental, bottom-up research process and risk-controlled portfolio construction, which includes systematic replication of certain portfolio positions and systematic investments based on analysts' fundamental research-based recommendations.

The Holocene Children's Fund

The Children's Fund's investment objective is to generate superior capital appreciation over the long term and across market cycles through a fundamentally researched stock selection process. To achieve its objective, the Children's Fund employs a concentrated, long-only equity strategy that entails investments in high-quality, durable businesses Holocene believes have the ability to generate alpha over the long term as a result of possessing unique, competitively-advantaged characteristics. The Children's Fund invests primarily in public equity securities, though the Children's Fund may also invest in other financial instruments and, to a limited extent, in securities of (i) privately held companies, and (ii) digital assets (in particular where such investments represent an alternative to common stock as indicia of ownership of an underlying portfolio company).

Holocene seeks to construct a concentrated, long-only portfolio of equity and equity-related securities, which may operate across all sectors of the global economy, though Holocene expects to invest predominantly in U.S.-listed mid- and large capitalization companies. In the Children's Fund, Holocene does not expect to employ leverage and is sector-agnostic in its stock selection given the anticipated scarcity of suitable candidates, though Holocene expects the majority of portfolio companies to operate in the consumer, healthcare, fin-tech and/or technology sectors. Generally, Holocene expects relatively low portfolio turnover and to hold positions long-term, with a typical investment time horizon of three to five years. While the Children's Fund will invest in long positions, the Children's Fund will hedge currency exposure.

The Children's Fund's investment ideas are drawn predominantly from the investment universe of the Master Fund, though given the Children's Fund's concentrated portfolio, there may be only limited overlap between the two funds' portfolios. Holocene seeks to identify companies that have a higher-than-most likelihood of compounding at high returns, including established companies that have generated consistent, high-quality returns with limited risk of permanent capital impairment and newer businesses pursuing large untapped market opportunities that represent potentially higher-risk but equally higher-reward return potential.

With respect to both the Master Fund and the Children's Fund, Holocene's investment team strives to maintain a disciplined, sector-specific, fundamental research-driven approach to stock selection. Holocene views its rigorous, process-oriented, sector-focused approach to investing as a defining trait of its investment process. Holocene believes that sector specialization is critical to the early identification of investment ideas. Sector specialization can yield actionable insights and lead to recognition of important nuances, enhance analysts' views on company and industry expectations and timing, and drive the investment idea velocity within the firm.

Risk of Loss

The Master Fund and the Children's Fund, respectively, invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. While we strive to mitigate these risks through a variety of techniques, we make no guarantee or representation that the Master Fund's and the Children's Fund's investment programs will be successful.

We may utilize such investment techniques as option transactions, margin transactions, short sales, forwards, leverage and derivatives trading, which practices can, in certain circumstances, maximize the adverse impact to which the Funds, as applicable, may be subject.

As a result of the foregoing and other factors, the Master Fund and the Children's Fund and investors in the Funds

risk the loss of all or substantially all of their investment and should be prepared to bear such loss. The following is a summary of some of the material risks associated with the advisory services we provide to the Master Fund and the Children's Fund and the investors in the Funds. This summary does not attempt to describe all the risks associated with an investment in a Fund arising from the Master Fund's and the Children's Fund's investment strategies.

Although no summary can fully describe all such risks, please refer to the relevant Feeder Fund's or the Children's Fund's Memorandum for a more complete description of the risks applicable to investments in and by the Funds.

Dependence on Key Individual

The success of the Funds is significantly dependent upon the ability of Mr. Haley to develop and effectively implement investment strategies that achieve the investment objectives of the particular Fund. The Funds' governing documents do not permit investors to participate in the management and affairs of the Funds. Therefore, investors rely entirely on Mr. Haley to conduct and manage the affairs of the Funds and to make appropriate investments and investment decisions therefor. Subjective decisions made by Mr. Haley may cause the Funds to incur losses or to miss profit opportunities on which they would otherwise have capitalized. If the Funds were to lose the services of Mr. Haley, they would be adversely affected.

Risks Related to the Funds' Investment Programs and Research Activities

Risks of Investments Generally. An investment in the Funds involves significant risks, including the risk that the entire amount invested may be lost. The Master Fund and the Children's Fund invest in and actively trade securities and other financial instruments using investment techniques with certain risk characteristics, including, without limitation, risks arising from the volatility of the equity markets and the potential illiquidity of securities and other financial instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that the Master Fund's and/or the Children's Fund's investment objectives will be achieved.

General Economic and Market Conditions. The success of the Master Fund's and the Children's Fund's activities are affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Master Fund's and the Children's Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the Master Fund's and/or the Children's Fund's investments. Volatility or illiquidity could impair the Master Fund's and/or the Children's Fund's profitability or result in losses. The Master Fund and/or the Children's Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Investment and Due Diligence Process. Before making investments, Holocene conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, Holocene may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence and making an assessment regarding an investment, Holocene relies on the resources reasonably available to it, which in some circumstances, whether or not known to Holocene at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment. Holocene may make investment decisions based on incomplete or limited information and based on assumptions that may not be accurate.

Investment and Research Process. As part of its investment research process, Holocene communicates with a variety of third parties about investment ideas and analyses. Such third parties may include other investors in the securities markets and the information discussed may include references to specific securities in which the Master Fund and/or the Children's Fund have invested or may in the future invest and other proprietary information of Holocene. Holocene shares such information when it believes that doing so will benefit the Master Fund and/or the Children's Fund through the mutual exchange of information and the resultant idea generation and exposure to different perspectives on relevant issuers and/or industries. It is possible that in a particular instance the sharing of

certain proprietary information could be viewed in isolation as harmful to the Master Fund and the Children's Fund, though Holocene believes that, in aggregate, the mutual exchange of information is beneficial to the Master Fund, the Children's Fund and investors in the Funds.

Investment Strategy. The success of the Master Fund's long/short investment strategy depends upon Holocene's ability to identify and purchase securities that are undervalued and identify and sell short securities that are overvalued. The identification of investment opportunities in the implementation of the Master Fund's long/short investment strategy is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. In the event that the perceived opportunities underlying the Master Fund's positions were to fail to converge toward, or were to diverge further from, values expected by Holocene, the Master Fund may incur a loss. In the event of market disruptions, significant losses can be incurred which may force the Master Fund to close out one or more positions. Furthermore, the financial and valuation models and assumptions used to determine whether a position presents an attractive opportunity consistent with the Master Fund's long/short strategy may become outdated and inaccurate as market conditions change.

The success of the Children's Fund's concentrated, long-only equity strategy depends upon Holocene's ability to identify and purchase securities that are high-quality, durable businesses that have the ability to generate alpha over the long term as a result of possessing unique, competitively-advantaged characteristics. At any given time, it is likely that the Children's Fund's investments or portfolio risks will be concentrated in a few industries, companies, geographic regions, asset types, strategies or other areas of risk. Thus, the success of the Children's Fund depends entirely upon the success of those investments.

Diversification and Concentration. Holocene is not subject to any diversification or concentration limits with respect to its management of the Master Fund. As a result, Holocene may select investments that are highly concentrated in a very limited number or type of securities. In addition, the Master Fund's portfolio may become highly concentrated in securities related to a single or a limited number of issuers, industries, sectors, strategies, countries or geographic regions. This limited diversification may result in the concentration of risk, which, in turn, could expose the Master Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in such securities.

The Children's Fund will invest in a limited number of securities relative to the Master Fund. As a result, the Children's Fund's investment portfolio relative to the Master Fund's investment portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions, temporary changes in the performance of portfolio securities or other factors, which negatively affect the performance of such securities relative to a diverse portfolio. In addition, high concentration may expose the Children's Fund to losses disproportionate to market movements in general.

The Master Fund and/or the Children's Fund may hold an aggregate position in an investment that may be difficult to liquidate without resulting in adverse price movements due to the size of such investment. As a result, Holocene's investment, on behalf of the Master Fund and/or the Children's Fund, in any one investment may render such investment illiquid. Due to the concentrated nature of the Children's Fund's portfolio, this may adversely impact overall performance of the Children's Fund.

Undervalued Securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Master Fund's and/or the Children's Fund's investments may not adequately compensate for the business and financial risks assumed.

Small-Capitalization Companies. The Master Fund and the Children's Fund may make investments in small-capitalization companies. Investments in securities of small-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of small-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies.

Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, “blue-chip” companies. Finally, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid.

Short Selling.

General Risk. The Master Fund engages in short selling. Short selling involves selling securities which are not owned and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Master Fund may engage in short sales depends upon its investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Master Fund of buying those securities to cover the short position.

Borrowing and Counterparty Risk. There can be no assurance that the Master Fund will be able to maintain the ability to borrow securities sold short. In such cases, the Master Fund can be “bought in” (*i.e.*, forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Even though the Master Fund secures a “good borrow” of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Master Fund to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Master Fund.

In addition, the Master Fund may be required to provide additional margin to its counterparties, including its prime brokers, on short notice if the price of a security underlying a short position suddenly rises. If the Master Fund is unable to deliver the additional margin required, the Master Fund may need to prematurely close out the short position at unattractive prices, thereby resulting in a substantial loss. Depending on the timing and magnitude of a price increase in respect of an open short position, the Master Fund may be required to liquidate long positions to meet margin requirements, thereby further increasing the losses (or decreasing the gains) of the Master Fund.

Further, fees charged to the Master Fund for borrowing securities may be substantial and will decrease any gains (or increase losses) associated with a short position.

Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the “over-the-counter” (“OTC”) market and with respect to futures and other instruments. In some cases of synthetic short sales, there is no floating supply of an underlying instrument with which to cover or close out a short position, and the Master Fund may be entirely dependent on the willingness of OTC market makers to quote prices at which the synthetic short position may be unwound. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis.

Short-Squeeze Risk. A so-called “short squeeze” can occur when the price of securities in which the Master Fund has an open short position rise sharply in a short time frame. The rapid rise may be a result of: (i) multiple short sellers seeking to cover their short positions in the same time frame by purchasing the security, resulting in a rapid price increase; (ii) market participants collectively purchasing a significant amount of shares, thereby causing a substantial increase in the price of such securities; or (iii) one or more lenders of a security that was used to facilitate a short position suddenly demanding the return of the security that has been loaned. A “short squeeze” may result in the Master Fund having to prematurely close out a short position at relatively unattractive high prices, resulting in a substantial loss. Further, the risk of a “short squeeze” likely will increase if other short sellers, market participants and/or lenders become aware of the Master Fund’s short positions, including, without limitation, as a result of legally-required reporting with respect to the Master Fund’s ownership of options to purchase the underlying security being shorted.

Legal Restrictions and Reporting-Related Risk. Certain jurisdictions have enacted restrictions on short selling (including wholesale bans, at times) as well as public disclosure requirements. If additional short selling restrictions and disclosure requirements are enacted, the prices of the instruments in which the Master Fund invests may be materially affected and the ability of Holocene to take advantage of opportunities for short selling may be significantly reduced.

Specifically, on October 13, 2023, the SEC adopted new rule 13f-2 (“Rule 13f-2”) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Rule 13f-2 requires institutional investment managers to report equity security short positions to the SEC on new Form SHO. While the Form SHO information that Holocene will file with the SEC (if any) is treated as confidential, the SEC plans to publish aggregated data derived from Form SHO submissions within a month of the end of each reporting period. This information published by the SEC will be the aggregated gross short position for each class of equity security and the aggregate of the net activity reported by all reporting managers for each equity security. In addition, each month the SEC also plans to publish similar aggregated Form SHO data for the prior 12 months that reflect updated information that accounts for any changes that result from amendments and restatements to Form SHO filings. Rule 13f-2 became effective January 2, 2024. However, compliance with the Rule 13f-2 reporting requirements will not be required until January 2025, with the SEC commencing the publication of aggregated short position data collected under Rule 13f-2 three months later. In addition, in December 2023, several industry groups sued the SEC to invalidate the rule, although it is not clear whether the case will be resolved before market participants will need to comply with the rule’s requirements.

While the short position information provided by Holocene to the SEC will be confidential and not available to the public, market participants will now have monthly visibility, albeit on an aggregate basis, into the magnitude of open short positions with respect to a particular issuer. The disclosure that will be provided pursuant to Rule 13f-2 increases the risk that a “short squeeze” could occur in one or more short positions maintained by the Master Fund because market participants will now have broad and regularly recurring information regarding open short positions.

Leverage; Interest Rates; Margin. The use of leverage has attendant risks and can substantially increase the adverse impact to which the Master Fund’s investment portfolio may be subject. The use of leverage allows the Master Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage will also magnify the volatility of changes in the value of the Master Fund’s portfolio. The effect of the use of leverage by the Master Fund in a market that moves adversely to its investments could result in substantial losses to the Master Fund, which would be greater than if the Master Fund were not leveraged. In addition, any leverage used by the Master Fund is subject to the risk that changes in the general level of interest rates may adversely affect expenses and operating results. The Children’s Fund does not intend to employ leverage, though it has the power to borrow and may do so when deemed appropriate by Holocene.

In general, any use by the Master Fund of short-term margin borrowings results in certain additional risks. For example, should the securities pledged to brokers to secure the particular portfolio’s margin accounts decline in value, the portfolio could be subject to a “margin call,” pursuant to which the portfolio must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the portfolio’s assets, the portfolio might not be able to liquidate assets quickly enough to pay off its margin debt.

In the futures and forward markets, margin deposits are typically low relative to the value of the futures contracts purchased or sold. Such low margin deposits are indicative of the fact that any futures or forward contract trading is typically accompanied by a high degree of leverage. Low margin deposits mean that a relatively small price movement in a contract may result in immediate and substantial losses to the investor.

To the extent the Master Fund and/or the Children’s Fund purchases an option in the U.S., there is no margin requirement because the option premium is paid for in full. The premiums for certain options traded on non-U.S. exchanges may be paid for on margin. Whether any margin deposit will be required for over-the-counter options and other over-the-counter instruments will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated.

Interest Rates. Uncertainty in the U.S. and global economy, and sensitivity of interest rates to changes in U.S. government and other nations' monetary and fiscal policies, including changes in the federal funds rate, create a risk that interest rates will be volatile in the future. Interest rate volatility is difficult to predict, and may cause the value of any assets sensitive to interest rates, including fixed income instruments, held by the Master Fund and/or the Children's Fund to decrease, which may result in substantial redemptions from the Funds that, in turn, force the Master Fund and/or the Children's Fund to liquidate such instruments at disadvantageous prices negatively impacting the performance of the Master Fund and/or the Children's Fund.

Hedging Transactions. Holocene is not required to attempt to hedge portfolio positions in the Master Fund. Furthermore, Holocene may not anticipate a particular risk so as to hedge against it. The Master Fund may utilize a variety of financial instruments (including options and derivatives), both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the Master Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the unrealized gains in the value of the Master Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Master Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Master Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Master Fund anticipates purchasing at a later date; or (vii) for any other reason that Holocene deems appropriate.

The success of Holocene's hedging strategy is subject to Holocene's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the instances when Holocene hedges portfolio positions in the Master Fund is also subject to Holocene's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. Moreover, Holocene's ability to assess correlation and adjust its portfolio construction depends in part on consistent and accurate measures of beta and other style factor risks. The measures upon which Holocene relies can be subject to dislocation during periods of high market volatility, which may result in an inaccurate estimation of the risks to be hedged. While the Master Fund may enter into certain hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Master Fund than if they had not engaged in any such hedging transactions. For a variety of reasons, Holocene may not seek to or may not be able to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Master Fund from achieving the intended hedge or expose the Master Fund to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Master Fund's portfolio holdings.

Counterparty Risk. The Master Fund and the Children's Fund have established relationships to obtain financing, derivative execution, derivative intermediation and prime brokerage services, as applicable, that permit the Master Fund and the Children's Fund to trade in any variety of markets or asset classes over time. However, there can be no assurance that the Master Fund and the Children's Fund will be able to maintain such relationships. An inability to maintain such relationships could limit the Master Fund's and/or the Children's Fund's trading activities, create losses, preclude the Master Fund and/or the Children's Fund from engaging in certain transactions or prevent the Master Fund and/or the Children's Fund from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on the Master Fund's and/or the Children's Fund's business, as applicable, due to their reliance on such counterparties.

The Master Fund and the Children's Fund may effect transactions in OTC derivatives markets. The stability and liquidity of OTC derivatives transactions depends in large part on the creditworthiness of the parties to the transactions. In the OTC markets, the Master Fund and the Children's Fund enter into a contract directly with dealer counterparties, which may expose the Master Fund and the Children's Fund to the risk that a counterparty will not settle a transaction in accordance with its terms because of a solvency or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide). In addition, the Master Fund and/or the Children's Fund may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Master Fund and/or the Children's Fund had entered into contracts with multiple counterparties.

Certain OTC derivative contracts require that the Master Fund and/or the Children's Fund post collateral.

If there is a default by a counterparty, the Master Fund and/or the Children's Fund under most normal circumstances will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Master Fund and/or the Children's Fund being less than if the Master Fund and/or the Children's Fund had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of the Master Fund's and/or the Children's Fund's securities from such counterparty or the payment of claims therefor may be significantly delayed and the Master Fund and/or the Children's Fund may recover substantially less than the full value of the securities entrusted to such counterparty.

Collateral that the Master Fund and/or the Children's Fund posts to its counterparties that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such funds. In the event that a counterparty were to become insolvent, the Master Fund and/or the Children's Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return.

In addition, the Master Fund and/or the Children's Fund may use counterparties located in jurisdictions outside the United States. Such local counterparties usually are subject to laws and regulations in non-U.S. jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to the Master Fund's and/or the Children's Fund's assets are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalize about the effect of such an insolvency on the Master Fund and/or the Children's Fund and their assets. Investors should assume that the insolvency of any such counterparty would result in significant delays in recovering the Master Fund's and/or the Children's Fund's securities from or the payment of claims therefor by such counterparty and a loss to the Master Fund and/or the Children's Fund, which could be material.

Counterparty Fraud. Of paramount concern in investments is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying an investment. Holocene relies upon the accuracy and completeness of representations made by counterparties to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Master Fund and/or the Children's Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Counterparty Insolvency. The Master Fund's and the Children's Fund's assets may be held in one or more accounts maintained for the Master Fund and the Children's Fund, respectively, by counterparties, including its prime brokers. There is a risk that any of such counterparties could become insolvent. The insolvency of the Master Fund's and/or the Children's Fund's counterparties is likely to impair the operational capabilities or the assets of the relevant fund. Although Holocene regularly monitors the financial condition of the counterparties it uses, if one or more of the Master Fund's and/or the Children's Fund's counterparties were to become insolvent or the subject of liquidation proceedings in the U.S. (either under the Securities Investor Protection Act or the U.S. Bankruptcy Code), there exists the risk that the recovery of the relevant fund's or funds' securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

In addition, the Master Fund and the Children's Fund may use counterparties located in various jurisdictions outside the U.S. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Master Fund's and the Children's Fund's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the Master Fund and the Children's Fund and their assets. Investors should assume that the insolvency of any Master Fund and/or Children's Fund counterparty would result in a loss to the relevant fund or funds, which could be material.

Highly Volatile Markets. The prices of derivative instruments, including currencies, futures and option prices, can be highly volatile. Price movements of derivative contracts in which the Master Fund's and/or the Children's Fund's portfolio's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments, futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The Master Fund's and the Children's Fund's portfolios are also subject to the risk of the failure of any exchanges on which its positions trade or of their clearinghouses.

Competition; Availability of Investments. The markets in which the Master Fund and the Children's Fund may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced investment returns. There can be no assurance that Holocene will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles and other investors may reduce the availability of investment opportunities. Competitive investment activity by other firms and institutions will reduce the Master Fund's and/or the Children's Fund's opportunities for profit by generally increasing prices on desired assets, reducing mispricings in the market as well as the margins available on those mispricings that can still be identified.

Significant Positions in Securities; Regulatory Requirements. In the event the Master Fund and/or the Children's Fund acquire a significant stake in certain issuers of securities and such stake exceeds certain percentage or value limits, the Master Fund and/or the Children's Fund may be subject to regulation and regulatory oversight that may impose notification and filing requirements or other administrative burdens on Holocene and the Master Fund and/or the Children's Fund. Any such requirements may impose additional costs on the Master Fund and/or the Children's Fund and may delay the acquisition or disposition of the securities or the Master Fund's and/or the Children's Fund's ability to respond in a timely manner to changes in the markets with respect to such securities.

In addition, "position limits" may be imposed by various regulators that may limit the Master Fund's and/or the Children's Fund's ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular issuer's securities. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. To the extent that the Master Fund's and/or the Children's Fund's position limits were aggregated with an affiliate's position limits, the effect on the Master Fund and/or the Children's Fund and resulting restriction on its investment activities may be significant. If at any time positions managed by Holocene were to exceed applicable position limits, Holocene would be required to liquidate positions, which might include positions of the Master Fund and/or the Children's Fund, to the extent necessary to come within those limits. Further, to avoid exceeding any position limits, the Master Fund and/or the Children's Fund might have to forego or modify certain of its contemplated trades.

In addition, if the Master Fund and/or the Children's Fund, acting alone or as part of a group, acquires beneficial ownership of more than 10% of a certain class of securities of a public company or places a director on the board of directors of such a company, under Section 16 of the Exchange Act, the Master Fund and/or the Children's Fund may be subject to certain additional reporting requirements and may be required to disgorge certain short-swing profits arising from purchases and sales of such securities. Furthermore, in such circumstances the Master Fund will be prohibited from entering into a short position in such issuer's securities, and therefore limited in its ability to hedge such investments. Similar restrictions and requirements may apply in non-U.S. jurisdictions.

Exposure to Material Non-Public Information. From time to time, Holocene may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, the Master Fund and the Children's Fund may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Alternative Data. Holocene may utilize various kinds of data and information relating to business operations and trends, consumer trends and spending and various other metrics with respect to companies, consumer groups and industries – which data is sometimes referred to as “big data” or “alternative data” – in evaluating investments and prospective investments. The use of such data in evaluating investments is relatively new and substantially untested, and the providers of such data analytics are substantially unregulated. In the acquisition and processing of such data, Holocene could inadvertently receive sensitive consumer information, including information that could be used to personally identify individuals, which may subject Holocene, and potentially the Funds, to certain unintended oversight and obligations with respect to such information. As a result, the reliability and the risks associated with the use of such information are uncertain. The implementation of future regulatory regimes directed at such data and such use thereof may have an adverse effect on the Funds. Federal and state governments and agencies in the United States (and in other jurisdictions) may in the future enact new legislation and promulgate new regulations governing the acquisition, maintenance and use of such information. The effect of any such future regulations is also uncertain and may expose Holocene and the Funds to additional regulatory risks as a result of their use of such information.

Artificial Intelligence. Recent technological advances in artificial intelligence and machine learning technology including recent releases of so-called “large language models” and “generative AI” (“Generative AI”) by a number of large and well-financed competing technology companies (collectively, “AI Technology”), pose risks to Holocene, the Holocene Funds and the Master Fund’s and the Children’s Fund’s investments. Holocene intends to utilize AI Technology in connection with certain of its business activities, including investment activities. Holocene continues to evaluate and adjust internal policies governing use of AI Technology by its personnel. Notwithstanding any such policies, personnel of Holocene may, unbeknownst to Holocene, utilize AI Technology in contravention of such policies. Holocene, the Holocene Funds and the Master Fund’s and the Children’s Fund’s investments may be further exposed to the risks of AI Technology if third-party service providers or any counterparties, whether or not known to Holocene, also use AI Technology in their business activities. Holocene will not be in a position to control the manner in which third-party products are developed or maintained, or the manner in which third-party services are provided.

Independent of its context of use, AI Technology is generally highly reliant on the collection and analysis of large amounts of data. In many instances, it likely will not be possible or practicable to know all of the sources used to train AI Technologies or to evaluate the reliability of the data being analyzed. Further, certain outputs of Generative AI are expected to be inaccurate or unreliable and also susceptible to errors in such outputs’ subsequent analysis. This would degrade the effectiveness of AI Technologies and could adversely impact Holocene, the Holocene Funds and the Master Fund’s and the Children’s Fund’s investments.

AI Technologies also may increase the risk of (i) threats to proprietary and confidential information, (ii) inadvertent intellectual property violations, (iii) access to, or disclosure of, material non-public information in violation of relevant agreements entered into by Holocene or applicable securities laws, (iv) access to, or disclosure of, personal information in violation of relevant agreements entered into by Holocene or applicable data protection laws and (v) other risks that are not currently foreseen.

AI Technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments. Additionally, various governmental entities have been increasingly active in considering laws and/or market restrictions related to AI Technology. The timing of the passage, and the ultimate effect of the implementation, of such laws and market restrictions is impossible to predict but the additional regulation may increase the costs associated with, and may limit Holocene’s ability to implement AI Technology in connection with the management of the Holocene Funds, which may have an adverse impact on the Master Fund’s and/or the Children’s Fund’s performance.

Currency Exchange Exposure. The Master Fund and the Children’s Fund may invest in securities denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. The Master Fund and the Children’s Fund, however, value their securities in U.S. dollars. The Master Fund and the Children’s Fund may seek to hedge currency exposure by entering into currency hedging transactions, such as treasury locks, forward contracts, futures contracts, put or call options and cross-currency swaps, in U.S. or non-

U.S. markets. There can be no guarantee that instruments suitable for hedging currency or market shifts will be available at the time the Master Fund and/or the Children's Fund wish to use them, will be able to be liquidated when the Master Fund and/or the Children's Fund wish to do so or that hedging techniques employed by the Master Fund and/or the Children's Fund will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Master Fund's and the Children's Fund's positions in non-U.S. investments will fluctuate with U.S. dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies. Such fluctuations may result in a loss to the Master Fund and/or the Children's Fund.

Furthermore, the Master Fund and the Children's Fund may incur costs in connection with conversions between various currencies. Non-U.S. currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Master Fund and/or the Children's Fund at one rate, while offering a lesser rate of exchange should the Master Fund and/or the Children's Fund desire immediately to resell that currency to the dealer. The Master Fund and the Children's Fund will conduct currency exchange transactions either on a spot (*i.e.*, cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non-U.S. currencies. It is anticipated that most of Master Fund's and the Children's Fund's currency exchange transactions will occur at the time non-U.S. investments are purchased or sold and will be executed through the local broker or custodian acting for the Master Fund and the Children's Fund, respectively.

Non-U.S. Investments. The Master Fund and the Children's Fund invest their assets on a global basis, including in securities of non-U.S. companies that are traded in non-U.S. markets. Investing in the securities of companies in non-U.S. countries involves certain considerations not usually associated with investing in securities of U.S. companies or U.S. markets, including: political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income or disposition proceeds; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Master Fund's and the Children's Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail in such countries generally are not equivalent to U.S. standards and, consequently, less information is available to investors in companies located in such countries than is available to investors in companies located in the U.S. There is also less regulation, generally, of the securities markets in such countries than there is in the U.S. As a result, the Master Fund and the Children's Fund may be unable to structure their transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Master Fund's and the Children's Fund's rights in such markets. For example, securities traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the CFTC or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Master Fund and the Children's Fund under such laws and regulations are unavailable for transactions on non-U.S. exchanges and with non-U.S. counterparties.

Non-U.S. Exchanges. The Master Fund and the Children's Fund may trade on exchanges or markets located outside the U.S. Trading on such exchanges or markets is not regulated by the SEC and the CFTC and may, therefore, be subject to more risks than trading on U.S. exchanges, such as the risks of exchange controls, expropriation, burdensome taxation, moratoria and political or diplomatic events. Risks in investments in non-U.S. securities may also include reduced and less reliable information about issuers and markets, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees.

Regulation in the Derivatives Industry. There are many rules related to derivatives that may negatively impact the Master Fund and the Children's Fund, such as requirements related to recordkeeping, reporting, portfolio reconciliation, central clearing, minimum margin for uncleared OTC instruments and mandatory trading on electronic facilities, and other transaction-level obligations. Parties that act as dealers in swaps are also subject to extensive business conduct standards, additional "know your counterparty" obligations, documentation standards and capital requirements. All of these requirements add costs to the legal, operational and compliance obligations of Holocene, the Master Fund and the Children's Fund, and increase the amount of time that Holocene spends on

non-investment-related activities. Requirements such as these also raise the costs of entering into derivative transactions, and these increased costs will likely be passed on to the Master Fund and/or the Children's Fund, as applicable.

These rules are operationally and technologically burdensome for Holocene, the Master Fund and the Children's Fund. These compliance obligations require employee training and use of technology, and there are operational risks borne by the Master Fund and the Children's Fund in implementing procedures to comply with many of these additional obligations.

These regulations may also result in the Master Fund and the Children's Fund forgoing the use of certain trading counterparties (such as broker-dealers and futures commission merchants ("FCMs")), as the use of other parties may be more efficient for the Master Fund and the Children's Fund from a regulatory perspective. However, this could limit the Master Fund's and/or the Children's Fund's trading activities, create losses, preclude the Master Fund and/or the Children's Fund from engaging in certain transactions or prevent the Master Fund and/or the Children's Fund from trading at optimal rates and terms.

Many of these requirements were implemented pursuant to the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), the EU Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (known as the European Market Infrastructure Regulation, or "EMIR") and similar regulations globally. In the United States, the Dodd-Frank Act divides the regulatory responsibility for derivatives between the SEC and the CFTC, a distinction that does not exist in any other jurisdiction. The SEC has regulatory authority over "security-based swaps" and the CFTC has regulatory authority over "swaps." EMIR is being implemented in phases through the adoption of delegated acts by the European Commission. As a result of the SEC and CFTC bifurcation and the different pace at which the SEC, the CFTC, the European Commission and other international regulators have promulgated necessary regulations, different transactions are subject to different levels of regulation. Though many rules and regulations have been finalized, there are others, particularly SEC regulations with respect to security-based swaps, that are still in the proposal stage or are expected to be introduced in the future.

The following describes derivatives regulations that may have the most significant impact on the Master Fund and the Children's Fund:

Reporting. Most swap transactions have become subject to anonymous "real time reporting" requirements, meaning that information relating to transactions entered into by the Master Fund and/or the Children's Fund will become visible to the market in ways that may impair the Master Fund's and/or the Children's Fund's ability to enter into additional transactions at comparable prices or could enable competitors to "front run" or replicate the Master Fund's and/or the Children's Fund's strategies.

Central Clearing. In order to mitigate counterparty risk and systemic risk in general, various U.S. and international regulatory initiatives are underway to require certain derivatives to be cleared through central clearinghouses. In the United States, clearing requirements have been implemented as part of the Dodd-Frank Act. The CFTC imposed its first clearing mandate on December 13, 2012 affecting certain interest rate and credit default swaps. The CFTC and the SEC may introduce clearing requirements for additional classes of derivatives in the future. EMIR also requires OTC derivatives contracts meeting specific criteria to be cleared through central counterparties.

While such clearing requirements may be beneficial for the Master Fund and the Children's Fund in many respects (for instance, they may reduce the counterparty risk to the dealers to which the Master Fund and the Children's Fund would be exposed under non-cleared derivatives), the Master Fund and the Children's Fund could be exposed to new risks, such as the risk that an increasing percentage of derivatives will be required to be standardized and/or cleared through central clearinghouses, and, as a result, the Master Fund and the Children's Fund may not be able to hedge their risks or express an investment view as well as it would have been able to had it used customizable derivatives available in the over-the-counter markets. The Master Fund and the Children's Fund may have to split their derivatives portfolios between centrally cleared and over-the-counter derivatives, which may result in operational inefficiencies and an inability to

offset risk between centrally cleared and over-the counter positions, and which could lead to increased costs.

Another risk is that the Master Fund and the Children's Fund may be subject to more onerous and more frequent (daily or even intraday) margin calls from both the Master Fund's and/or the Children's Fund's FCM and the clearinghouse. Virtually all margin models utilized by the clearinghouses are dynamic, meaning that, unlike traditional bilateral swap contracts where the amount of initial margin posted on the contract is typically static throughout the life of the contract, the amount of the initial margin that is required to be posted in respect of a cleared contract will fluctuate, sometimes significantly, throughout the life of the contract. The dynamic nature of the margin models utilized by the clearinghouses and the fact that the margin models might be changed at any time may subject the Master Fund and/or the Children's Fund to an unexpected increase in collateral obligations by clearinghouses during a volatile market environment, which could have a detrimental effect on the Master Fund and/or the Children's Fund. Clearinghouses also limit collateral that they will accept to cash, U.S. treasuries and, in some cases, other highly rated sovereign and private debt instruments, which may require the Master Fund and/or the Children's Fund to borrow eligible securities from a dealer to meet margin calls and raise the costs of cleared trades to the Master Fund and/or the Children's Fund. In addition, clearinghouses may not allow the Master Fund and/or the Children's Fund to portfolio-margin their positions, which may increase the Master Fund's and/or the Children's Fund's costs, as applicable.

Although standardized clearing for derivatives is intended to reduce counterparty risk (for instance, it may reduce the counterparty risk to the dealers to which the Master Fund and/or the Children's Fund would have been exposed under OTC derivatives), it does not eliminate risk. Derivatives clearing may also lead to concentration of counterparty risk, namely in the clearinghouse and the Master Fund's and/or the Children's Fund's FCM, subjecting the Master Fund and/or the Children's Fund to the risk that the assets of the clearinghouse and/or FCM are insufficient to satisfy all of their respective payment obligations, leading to a payment default. The failure of a clearinghouse could have a significant impact on the financial system. Even if a clearinghouse does not fail, large losses could force significant capital calls on FCMs (*i.e.*, member firms) during a financial crisis, which could lead FCMs to default and thus worsen the crisis.

Swap Execution Facilities. In addition to the central clearing requirement, certain swap transactions are required to trade on regulated electronic platforms such as swap execution facilities ("SEFs"), which require the Master Fund and the Children's Fund to subject themselves to regulation by these venues and subject the Master Fund and the Children's Fund to the jurisdiction of the CFTC.

The EU regulatory framework governing derivatives is set not only by EMIR but also a legislative package known as a recast of the Markets in Financial Instruments Directive ("MiFID II"). Among other things, MiFID II requires transactions in derivatives to be executed on regulated trading venues. The SEC has yet to finalize rules related to security-based swap execution facilities.

It is not clear whether these trading venues will benefit or impede liquidity, or how they will fare in times of market stress. Trading on these trading venues may increase the pricing discrepancy between assets and their hedges as products may not be able to be executed simultaneously, therefore increasing basis risk. It may also become relatively expensive for the Master Fund and the Children's Fund to obtain tailored swap products to hedge particular risks in its portfolio due to higher collateral requirements on bilateral transactions as a result of these regulations.

Margin Requirements for Non-Cleared Swaps. Rules issued by U.S., EU and other regulators globally (the "Margin Rules") impose various margin requirements on all swaps that are not centrally cleared, including the establishment of minimum amounts of initial margin that must be posted, and, in some cases, the mandatory segregation of initial margin with a third-party custodian. Although the Margin Rules are intended to increase the stability of the derivatives market, the overall amount of margin that the Master Fund and/or the Children's Fund will be required to post to swap counterparties may increase by a material amount, and as a result the Master Fund and/or the Children's Fund may not be able to deploy capital as effectively. Additionally, to the extent the Master Fund and/or the Children's Fund are required to

segregate initial margin with a third-party custodian, additional costs will be incurred by the Master Fund and/or the Children's Fund.

Risks Relating to Specific Investments

Equity Securities Generally. The Master Fund's and the Children's Fund's investment portfolios include equity and equity-related securities. Equity securities fluctuate in value in response to many factors, including the activities and financial conditions of individual companies. As a result, the Master Fund and/or the Children's Fund may suffer losses if they invest in equity instruments of issuers whose share price performance diverges from Holocene's expectations. The Master Fund and/or the Children's Fund also may be exposed to risks that issuers will not fulfil contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Call and Put Options. The Master Fund and the Children's Fund may incur risks associated with the sale and purchase of call options and put options. Under a conventional cash-settled option, the purchaser of the option pays a premium in exchange for the right to receive upon exercise of the option (i) in the case of a call option, the excess, if any, of the reference price or value of the underlier (as determined pursuant to the terms of the option) above the option's strike price, or (ii) in the case of a put option, the excess, if any, of the option's strike price above the reference price or value of the underlier (as so determined). Under a conventional physically-settled option structure, the purchaser of a call option has the right to purchase a specified quantity of the underlier at the strike price, and the purchaser of a put option has the right to sell a specified quantity of the underlier at the strike price.

A purchaser of an option may suffer a total loss of premium (plus transaction costs) if that option expires without being exercised. An option's time value (*i.e.*, the component of the option's value that exceeds the in-the-money amount) tends to diminish over time. Even though an option may be in-the-money to the purchaser at various times prior to its expiration date, the purchaser's ability to realize the value of an option depends on when and how the option may be exercised. For example, the terms of the transaction may provide for the option to be exercised automatically if it is in-the-money on the expiration date. Conversely, the terms may require timely delivery of a notice of exercise, and exercise may be subject to other conditions (such as the occurrence or non-occurrence of certain events, such as knock-in, knock-out or other barrier events) and timing requirements, including the "style" of the option.

Uncovered option writing (*i.e.*, selling an option when the seller does not own a like quantity of an offsetting position in the underlier) exposes the seller to potentially significant loss. The potential loss of uncovered call writing is unlimited. The seller of an uncovered call option may incur large losses if the reference price or value of the underlier increases above the exercise price by more than the amount of any premiums earned. As with writing uncovered call options, the risk of writing uncovered put options is substantial. The seller of an uncovered put option bears a risk of loss if the reference price or value of the underlier declines below the exercise price by more than the amount of any premiums earned. Such loss could be substantial if there is a significant decline in the value of the underlier.

Index or Index Options. The value of an index or index option fluctuates with changes in the market values of the securities included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular security, whether the Master Fund and/or the Children's Fund will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the security market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular securities.

Index Futures. The price of index futures contracts may not correlate perfectly with the movement in the underlying index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, shareholders may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of index futures

contracts by the Master Fund and the Children's Fund also is subject to Holocene's ability to correctly predict movements in the direction of the market.

Futures Contracts. The Master Fund and the Children's Fund may invest in futures contracts or options thereon. Futures positions may be illiquid because, for example, many commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Master Fund and/or the Children's Fund from promptly liquidating unfavorable positions and subject the Master Fund and/or the Children's Fund to substantial losses. In addition, the Master Fund and/or the Children's Fund may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It is also possible that an exchange or a regulator may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. In addition, various exchanges impose speculative position limits on the number of positions that may be held in particular commodities. Trading in commodity futures contracts and options are highly specialized activities that may entail greater than ordinary investment or trading risks. Furthermore, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss.

Forward Trading. Forward contracts and options thereon, unlike futures contracts, are generally not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Master Fund and/or the Children's Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which Holocene would otherwise recommend, to the possible detriment of the Master Fund and/or the Children's Fund. Market illiquidity or disruption could result in major losses to the Master Fund and/or the Children's Fund.

Swap Agreements. The Master Fund and the Children's Fund may enter into swap agreements. These agreements are individually negotiated and can be structured to include exposure to a variety of different types of investments, asset classes or market factors. Depending on their structure, swap agreements may increase or decrease the Master Fund's and/or the Children's Fund's exposure to, for example, equity securities. Swap agreements can take many different forms and are known by a variety of names. The Master Fund and the Children's Fund are not limited to any particular form of swap agreement if consistent with their respective investment objectives. Whether the Master Fund's and/or the Children's Fund's use of swap agreements will be successful depends on Holocene's ability to select appropriate transactions for the Master Fund and/or the Children's Fund. Swap transactions may be highly illiquid and may increase or decrease the volatility of the Master Fund's and/or the Children's Fund's portfolios. Moreover, the Master Fund and the Children's Fund bear the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. The Master Fund and the Children's Fund also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Master Fund/or and the Children's Fund, as applicable, to post or maintain required collateral. Many swap markets are relatively new and still developing. It is possible that developments in the swap markets, including potential government regulation, could adversely affect the Master Fund's and/or the Children's Fund's ability to terminate existing swap transactions or to realize amounts to be received under such transactions.

Other Derivative Instruments. The Master Fund and the Children's Fund may enter into swaps and other derivative instruments. One or both funds may take advantage of opportunities with respect to certain other

derivative instruments that are not currently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the respective investment objectives of the Master Fund and/or the Children's Fund, as applicable, and believed by Holocene to be legally permissible. Special risks may apply to instruments that are invested in by the Master Fund and/or the Children's Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by the Master Fund and/or the Children's Fund. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Debt Instruments. The Master Fund and the Children's Fund may invest a portion of their assets in bonds and other fixed income instruments. The value of fixed income instruments changes in response to fluctuations in interest rates. When interest rates rise, the value of debt instruments can be expected to decline. Debt instruments with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Debt instruments in which the Master Fund and/or the Children's Fund invest may be unrated, and whether or not rated, the debt instruments may have speculative characteristics. Fixed income securities are also subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (*i.e.*, credit risk) and are subject to price volatility due to factors including interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Sovereign Debt. The Master Fund may utilize excess cash from its financing arrangements to generate yield and/or reduce costs via hedged and unhedged cash and/or derivatives trades in sovereign debt securities issued by non-U.S. countries, which involve special risks. Several factors may affect (i) the ability of a government, its agencies, instrumentalities or its central bank to make payments on the debt it has issued ("Sovereign Debt"), including securities that Holocene believes are likely to be included in restructurings of the external debt obligations of the issuer in question, (ii) the market value of such debt and (iii) the inclusion of Sovereign Debt in future restructurings, including such issuer's (x) balance of trade and access to international financing, (y) cost of servicing such obligations, which may be affected by changes in international interest rates, and (z) level of international currency reserves, which may affect the amount of non-U.S. exchange available for external debt payments. Significant ongoing uncertainties and exposure to adverse conditions may undermine the issuer's ability to make timely payment of interest and principal, and issuers may default on their Sovereign Debt.

Money Market Funds. The Master Fund and the Children's Fund may make investments or have indirect exposure to money market funds, including by holding excess margin and/or investor holdback amounts in money market funds and/or as a result of excess cash being held in prime brokerage or other accounts that periodically sweep such cash into money market funds. Money market funds have relatively low risks compared to most other financial instruments. By law, money market funds may only invest in certain high-quality, short-term investments issued by the U.S. government, U.S. corporations, and state and local governments. While money market funds aim to keep their net asset value at a stable \$1.00 per share, net asset value may fall below \$1.00 per share if the investments of a money market fund perform poorly. Investor losses with respect to money market funds have been rare, but the risk of loss exists. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. Accordingly, there exists the risk with respect to money market funds that inflation will outpace and erode investment returns over time.

Risks of Sector-Specific Investments

Risks of Sector-Specific Investments. The Master Fund and the Children's Fund may invest in all the major sectors and subsectors of the equities markets, including, without limitation, the consumer, industrials, TMT, financials, health care, and energy sectors. The following industry-specific risk factors are intended to provide a non-exclusive summary of certain risks attendant to certain industries in which the Master Fund and the Children's Fund generally invest. The Master Fund and the Children's Fund may invest in industries other than those listed below; furthermore, the Master Fund and the Children's Fund may invest in companies in the sectors listed below that are subject to additional risks not described below. These investments may represent core positions of the Master Fund and/or the Children's Fund, the profit or loss from which may have a material impact on the Master Fund's and/or the Children's Fund's performance.

Investing in the Technology Sector. Investing in securities and other instruments of technology companies involves substantial risks. These risks include: the fact that certain companies in the portfolio of the Master Fund and/or the Children's Fund may have limited operating histories; rapidly changing technologies and products which may quickly become obsolete; cyclical patterns in information technology spending which may result in inventory write-offs, cancellation of orders and operating losses; scarcity of management, engineering and marketing personnel with appropriate technological training; the possibility of lawsuits related to technological patents; changing investors' sentiments and preferences with regard to technology sector investments (which are generally perceived as risky) with their resultant effect on the price of underlying securities; and volatility in the U.S. securities markets affecting the prices of technology company securities, which may cause the performance of the Master Fund and/or the Children's Fund to experience substantial volatility.

Investing in the Media and Telecommunications Sector. The Master Fund and/or the Children's Fund may invest in media companies (which may engage in the production or distribution of television, film, radio, internet and other content) and telecommunications companies (which may provide traditional and wireless telephone services, paging, data transmission services, equipment retailing and internet services). Whereas traditionally media and telecommunications companies were considered to be in different sectors, these sectors have increasingly converged and oftentimes overlap in the services they provide. Companies in the media and telecommunications sector may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology. In addition, media and telecommunications companies may be subject to greater price volatility than the overall market due to a variety of factors, including: changing government regulations, changing consumer tastes, intense competition, and strong market reactions to technological developments throughout the industry.

Investing in the Energy Sector. The performance of certain investments of the Master Fund and/or the Children's Fund will be substantially (or completely) dependent upon prevailing prices of oil, natural gas, coal and other energy-related commodities. Commodity prices have been, and are likely to continue to be, volatile. The Master Fund and/or the Children's Fund may invest in companies whose businesses are directly or indirectly impacted by changes in commodity prices. For instance, the Master Fund and/or the Children's Fund may invest in companies involved in, or supporting, the production and distribution of power and the related infrastructure. These companies are sensitive to fluctuations in fuel supply and demand, interest rates, risks of constructing and operating facilities (including nuclear facilities), merger and acquisition activity, and regulation. Such fluctuations may, among other things, increase the costs of doing business, and in the past have tended to limit the growth potential of these companies.

Investing in Financial Institutions. The Master Fund and/or the Children's Fund may invest directly or indirectly in instruments issued by financial institutions, such as investment and commercial banks, insurance companies, savings and loan associations, mortgage originators and other companies engaged in the financial services industry (collectively, "financial institutions"). In the course of conducting their business operations, financial institutions are exposed to a variety of risks. Significant risks that could affect the financial condition and results of their operations include, but are not limited to, fluctuations in interest rates, exchange rates, equity and commodity prices and credit spreads; credit-related losses that can occur as a result of an individual, counterparty or issuer being unable or unwilling to honor its contractual obligations; the potential inability to repay short-term borrowings; operational failures or unfavorable external events; regulatory risks, including activity restrictions and increased capital or liquidity requirements; and risks associated with litigation, investigations and/or proceedings by private claimants and governmental and self-regulatory agencies arising in connection with a financial institution's activities and compliance program. If a financial institution loses the confidence of its customers or the market generally, that loss can have catastrophic and immediate consequences for the financial institution. Insurance companies may be severely and adversely affected by catastrophes and other events that require them to cover an unexpectedly large amount and value of claims.

Investing in the Healthcare Sector. Investing in securities and other instruments of healthcare companies involves substantial risks, including (but not limited to) the following: certain companies in the portfolio

of the Master Fund and/or the Children's Fund may have limited operating histories; scarcity of management and marketing personnel with appropriate scientific or medical training may slow or impede companies' growth; the possibility of lawsuits related to patents or products; obsolescence of products; binomial outcomes; changes in law and government policies; changing investor sentiments and preferences with regard to healthcare sector investments (some of which are generally perceived as risky) may have an adverse effect on the price of underlying securities; volatility in the U.S. securities markets affecting the prices of healthcare company securities may cause the performance of the Master Fund and/or the Children's Fund to experience substantial volatility; and many companies in the healthcare sector are subject to extensive government regulation. In addition, obtaining approval for new products from governmental agencies can be lengthy, expensive and uncertain.

Investing in the Industrials Sector. The Master Fund and/or the Children's Fund may invest in companies in the industrials sector, such as those involved in construction and manufacturing, transportation, industrial machinery and equipment, materials, metals and mining, and aerospace and defense. The industrials sector can be significantly affected by general economic trends, including employment, economic growth, and interest rates; changes in consumer sentiment and spending; the supply of and demand for specific industrial and energy products or services; government regulation and spending; and global competition. For example, adverse changes in the prices of certain commodities and unit volume reductions resulting from an oversupply of materials used in industrials and energy equipment and services industries can adversely affect those industries. Furthermore, a company in the industrials sector can be subject to liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

Investing in the Consumer Sector. The Master Fund and/or the Children's Fund may invest in companies in the consumer sector. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on their respective profitability. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.

Initial Public Offerings. Investments in initial public offerings (or securities newly issued in initial public offerings) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities, which may cause the performance of the Master Fund and/or the Children's Fund to experience substantial volatility.

Risks of Illiquid Investments. The Children's Fund's investments may also include privately-held securities or other financial instruments which are generally less liquid than publicly traded securities. These investments will include companies that are expected to be illiquid for a significant period and may be in companies prior to their initial public offering, and in securities that are subject to lock-up periods or other restrictions on disposition. All privately-held investments may require a significant amount of time from the date of initial investment before disposition and any investments in such privately-held securities are not subject to voluntary redemption. To the extent valuations are obtained for privately-held securities or other less liquid financial instruments, there can be no assurance that the valuations assigned to such instruments will ever be realized. In addition, such privately-held securities may be of companies with little or no profit or significant losses which create substantial uncertainties with regards to the performance of such securities.

Capital Markets and Event-Driven. The Master Fund and/or the Children's Fund may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in spin-offs, split-offs, reorganizations, recapitalizations or other catalytic changes or similar transactions. In any investment opportunity

involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Master Fund and/or the Children's Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Master Fund and/or the Children's Fund may be required to sell its investment at a loss.

Digital Assets. A small portion of the Children's Fund's portfolio may include investments in digital assets, in particular where such investments represent an alternative to common stock as indicia of ownership of an underlying portfolio company. Certain risks relating to digital assets generally differ from those of traditional currencies, commodities or securities. Importantly, digital assets are oftentimes not directly backed by a central bank or a nation, supranational or quasi-national organization, any hard assets, human capital, or other form of credit. Rather digital assets are market based: a digital asset's value is determined by (and fluctuates often, according to) supply and demand factors, and the value that various market participants place on it through their mutual agreement.

There is also significant uncertainty surrounding the regulation of digital assets. To the extent digital assets are determined to be a security, commodity interest, or other regulated asset, or a U.S., state, or foreign government or quasi-governmental agency exerts regulatory authority over digital asset use, exchange, trading and ownership, the value of a digital asset in which the Children's Fund has invested may be adversely affected.

Other Risks

Systems and Operational Risks. The Funds depend on Holocene to develop and implement appropriate systems for the Master Fund's and the Children's Fund's activities. The Master Fund and the Children's Fund rely heavily and on a daily basis on financial, accounting and other data processing systems to execute, clear and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Master Fund's and the Children's Fund's activities. In addition, the Master Fund and the Children's Fund rely on information systems to store sensitive information about the Master Fund and the Children's Fund, Holocene, their affiliates and investors in the Funds. Certain of the Master Fund's, the Children's Fund's and Holocene's activities will be dependent upon systems operated by third parties, including prime brokers, the Funds' administrator, market counterparties and other service providers, and Holocene may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by Holocene, prime brokers, the Funds' administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Master Fund's and/or the Children's Fund's operations may cause the Master Fund and/or the Children's Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Funds and investors' investments therein.

Cybersecurity Risk. As part of its business, Holocene processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Master Fund and the Children's Fund and personally identifiable information of the investors in the Funds. Similarly, service providers of Holocene, or the Funds, especially the Funds' administrator, may process, store and transmit such information. Holocene has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to Holocene may be susceptible to compromise, leading to a breach of Holocene's network. Holocene's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. Breach of Holocene's information systems may cause information relating to the transactions of the Master Fund and/or the Children's Fund and personally identifiable information of the investors in the Funds to be lost or improperly accessed, used or disclosed.

The service providers of Holocene and the Funds are subject to the same electronic information security threats as Holocene. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Master Fund and the Children's Fund and personally identifiable information of the investors in the Funds may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Holocene's or the Funds' proprietary information may cause Holocene or the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and investors' investments therein.

Banking Relationships. Holocene the Master Fund and the Children's Fund will hold cash and, with respect to the Master Fund and the Children's Fund, other assets in accounts with one or more banks, custodians or depository or credit institutions (collectively, "Banking Institutions"), which may include both U.S. and non-U.S. Banking Institutions from time to time. The Master Fund and the Children's Fund may also enter into credit facilities and have other relationships with Banking Institutions. The distress, impairment, or failure of, or a lack of investor or customer confidence in, any of such Banking Institutions may limit the ability of Holocene and the Funds to access, transfer or otherwise deal with its assets, draw upon a credit facility, or rely upon any of such other relationships, in a timely manner or at all, and may result in other market volatility and disruption, including by affecting other Banking Institutions. All of the foregoing could have a negative impact on the Funds. For example, in such a scenario, the Master Fund and/or the Children's Fund could be forced to delay or forgo an investment or a distribution, including in connection with a redemption, or generate cash to fund such investment or distribution from other sources (including by disposing of other investments or making other borrowings) in a manner that it would not have otherwise considered desirable. Furthermore, in the event of the failure of a Banking Institution, access to a depository account with that institution could be restricted and U.S. Federal Deposit Insurance Corporation ("FDIC") protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to Banking Institutions in other jurisdictions not subject to FDIC protection). In such a case, Holocene or the Funds, as applicable, may not recover all or a portion of such excess uninsured amounts and could instead have an unsecured or other type of impaired claim against the Banking Institution (alongside other unsecured or impaired creditors). Holocene does not expect to be in a position to reliably identify in advance all potential solvency or stress concerns with respect to its or the Funds' banking relationships, and there can be no assurance that Holocene or the Funds will be able to easily establish alternative relationships with and transfer assets to other Banking Institutions in the event a Banking Institution comes under stress or fails.

Climate Change-Related Risks. The environmental effects of climate change, including rising temperatures, extreme weather, fires, flooding, erratic weather fluctuations, agricultural failures and displacement and destabilization of human populations, could have materially adverse effects on the securities held by the Master Fund and the Children's Fund. Holocene believes that such risks may increase over time, although the time period over which these consequences might unfold is difficult to predict. In addition to the physical, economic and geopolitical risks associated with climate change, there are transition risks. The willingness of certain governments, industries and businesses, especially those that profit from, or have a reliance on, fossil fuels, to adapt to climate change or transition to sustainable practices may also adversely affect the securities of the Master Fund and the Children's Fund. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain industries whose activities or products are seen as accelerating climate change, or ill-positioned in light of the economic and social demands imposed by climate change. In recent years, certain investors have incorporated the business risks of climate change and the adequacy of companies' responses to climate change as part of their investment theses. These shifts in investing priorities may result in adverse effects on the trading price of securities if investors determine that the company has not made sufficient progress on climate change and environmental sustainability matters whether or not climate change proves to be as severe as predicted or preventable. The values of securities whose performance is linked to assets and revenue streams that are exposed to climate change risk, may readily be affected by both long-term, systemic effects of climate change, as well as severe environmental events whose occurrence is inherently unpredictable.

Legal and Regulatory Environment for Private Investment Funds and their Managers. The legal and regulatory environment worldwide for private investment funds (such as the Master Fund and the Children's Fund) and their managers is evolving. Changes in the regulation of private investment funds, their managers, and their

trading and investing activities may have a material adverse effect on the ability of the Master Fund and/or the Children's Fund to pursue their investment programs and the value of investments held by the Master Fund and/or the Children's Fund. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Master Fund and/or the Children's Fund to pursue their respective investment programs or employ brokers and other counterparties could have a material adverse effect on the Master Fund and/or the Children's Fund and the investments therein. In addition, Holocene may, in its sole discretion, cause the Master Fund and/or the Children's Fund to be subject to certain laws and regulations if it believes that an investment or business activity is in the Master Fund's and/or the Children's Fund's interest, even if such laws and regulations may have a detrimental effect on one or more investors in the Funds.

Regulatory Changes with respect to Private Funds and Advisers. In recent years, the SEC has proposed several new rules and amendments to existing rules under the Advisers Act related to registered advisers and their activities with respect to private funds. In May 2023, a final rule amending Form PF was adopted by the SEC, and in August 2023, the SEC adopted new and amended rules under the Advisers Act that impact the private funds industry (collectively, the "Private Fund Rules"). The Private Fund Rules are expected to increase compliance requirements and change the amount of direct supervision and regulation applicable to private fund advisers, including Holocene. Among other things, such enhanced regulation requires that private fund advisers registered with the SEC (i) provide to their private fund investors prescriptive, itemized quarterly statements with respect to fund performance, fees and expenses and (ii) obtain annual audits for each of their respective private funds and complete annual written compliance reviews. Moreover, all private fund advisers would be prohibited from (a) engaging in a variety of activities that the SEC deems to be contrary to the public interest and the protection of private fund investors without satisfying the prescribed notice or consent required for such activity, if any, (b) providing preferential liquidity and transparency rights to certain investors to the extent such rights are reasonably expected to have a material negative effect on other investors, and (c) providing any preferential treatment to certain investors unless disclosed to other investors. The Private Fund Rules will subject the Holocene Funds to enhanced regulation and increased legal and regulatory compliance expenses relating to the Holocene Funds' activities. Prospective investors should seek the advice of their own advisers with respect to the possible impact on its investment of these regulatory developments and any future proposed legislation, regulation or administrative or judicial action.

Sanctions. The Master Fund's and the Children's Fund's operations are or may become subject to economic sanctions laws and regulations of various jurisdictions. At any given time, whether under applicable law, by contractual commitment or as a voluntary risk management measure, the Master Fund and the Children's Fund may be required, or elect, to comply with various sanctions programs, including the Specially Designated Nationals and Blocked Persons List and Sectoral Sanctions programs administered by OFAC, the sanctions regimes administered by subsidiary organs of the United Nations Security Council, and the Restrictive Measures adopted by the European Union. Some sanctions that may apply to the Master Fund and the Children's Fund prohibit or restrict dealings with particular identified persons. Other potentially applicable sanctions programs broadly prohibit or restrict dealings in certain countries or territories or with individuals and entities located in such countries or territories. In addition to such current sanctions, additional sanctions may be imposed in the future. Such sanctions may be imposed with little or no advance warning or "safe harbor" for compliance and may be ambiguous, including as to the scope of financial activities that regulators may ultimately deem to be covered by the sanctions.

Depending on the scope and duration of a particular sanctions program, compliance by the Master Fund and/or the Children's Fund may result in a material adverse effect on the Master Fund and/or the Children's Fund and the investments therein. Holocene, the Master Fund and/or the Children's Fund may be subject to heightened or targeted regulatory scrutiny and information requests as a result of such sanctions. In addition, if Holocene, the Master Fund and/or the Children's Fund were to violate or be deemed in violation of any such sanction, they could face significant legal and monetary penalties. Sanctions may negatively impact the Master Fund's and/or the Children's Fund's ability to effectively implement their investment strategies and have a material adverse impact on the Master Fund's and/or the Children's Fund's respective investment programs in various ways, including by preventing or inhibiting the Master Fund and/or the Children's Fund, or Holocene on the Master Fund's and/or the Children's Fund's behalf, from making certain investments, forcing the Master Fund and/or the Children's Fund to divest from investments previously made, and leading to substantial reductions in the revenues, profits and value of companies in which the Master Fund and/or the Children's Fund has invested. Finally, sanctions may have

broader economic implications, such as influencing the price of certain commodities, which may have adverse effects on inflation and the value of the U.S. dollar, which may adversely affect investment objectives and strategies of the Master Fund and/or the Children's Fund.

Limited Operating History. The Children's Fund has a limited operating history upon which current and prospective investors can evaluate its anticipated performance. The past investment performance of Holocene and its affiliates should not be construed as an indication of the future results of an investment in the Children's Fund. The Children's Fund's investment program should be evaluated on the basis that there can be no assurance that Holocene's assessment of the short-term or long-term prospects of investments will prove accurate or that the Children's Fund will achieve its investment objective.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the registered investment adviser or the integrity of the registered investment adviser's management.

We have had no such legal or disciplinary events; accordingly, we have no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Holocene and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

As indicated above, the Fund General Partner, our affiliate, serves as the general partner of the U.S. Feeder Fund and the Children's Fund and Mr. Haley serves as the managing member of the Employee SPVs. Holocene, the Fund General Partner and Mr. Haley have together filed a single Form ADV in reliance on the position expressed by the SEC in the no-action letter to the American Bar Association, Business Law Section dated January 18, 2012. Accordingly, Holocene, the Fund General Partner and Mr. Haley are each deemed to be registered as an investment adviser with the SEC pursuant to this single Form ADV.

Holocene, the Fund General Partner and Mr. Haley are exempt from registration with the Commodity Futures Trading Commission as commodity pool operators as a result of the exemption available to each Holocene Fund and the Employee SPVs under CFTC Rule 4.13(a)(3).

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

As an investment adviser, we stand in a position of trust and confidence with respect to our clients. Accordingly, we have a fiduciary duty to place the interests of the Funds before our own interests. As such, and in accordance with Rule 204A-1 under the Advisers Act, we have adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that must at all times govern our conduct and the conduct of our personnel:

- We must at all times place the interests of the Funds first.
- All personal securities transactions must be conducted in a manner consistent with the Code and avoid any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility.
- Employees must not take any inappropriate advantage of their positions at the firm.
- Information concerning the identity of securities and financial circumstances of the Funds and their investors must be kept confidential.
- Independence in the investment decision-making process must be maintained at all times.

We believe that these principles help us fulfill our fiduciary obligations, and also protect our reputation and instill in our employees our commitment to honesty, integrity, and professionalism. These general principles apply to all

conduct, whether or not the conduct also is covered by more specific standards or procedures set forth in the Code, our Compliance Manual or elsewhere. Failure to comply with the Code may result in disciplinary action, including termination of employment.

The Code requires compliance with all applicable laws and sets forth our policies and procedures for our personnel (and, in some cases, certain family members) on (i) personal securities trading, (ii) gifts and entertainment, (iii) service on boards of directors and other outside activities, and (iv) conflicts of interest generally.

All of our personnel receive training with respect to the Code and our Compliance Manual upon employment and at least annually thereafter, including with respect to the prohibitions on insider trading. Investors (and prospective investors) in the Feeder Funds, the Children's Fund and the Employee SPVs may request a copy of the Code by contacting Holocene at the address or telephone number listed on the first page of this Brochure.

Participation or Interest in Client Transactions and Personal Trading

In accordance with our policy of requiring personnel to avoid activities that may conflict with the interests of the Funds or interfere with making decisions in the best interests of the Funds, all personnel and certain related accounts generally are prohibited, subject to limited exceptions (including an ability to trade in digital assets), from trading in "reportable securities" in a personal trading account or otherwise. The term "reportable securities" is broadly defined in the Code and covers, among other things, equity and debt securities of public companies, including, but not limited to, initial public offerings, private investments in public equity (*i.e.*, PIPEs), and options on such securities and indices. In accordance with Rule 204A-1, our personnel and certain related accounts are required to submit annual holdings reports and quarterly transactions reports to compliance personnel with respect to reportable securities, subject to certain exceptions. In addition, our personnel are required annually to submit an acknowledgement in writing that they have read and understood the Code and our prohibition on insider trading.

An employee who has a personal trading account with positions in reportable securities that were established prior to joining Holocene (*i.e.*, legacy positions) may dispose of such investments while employed at Holocene, but the employee must receive pre-approval from our Chief Compliance Officer or his designee to dispose of such positions. Notwithstanding the general prohibition on trading, employees are permitted to buy and sell positions in equity securities of privately held companies, private investment funds and ETFs, subject to pre-approval, and such approval generally will be granted, in the case of ETFs, only if the fund at issue is "broad-based."

Subject to obtaining pre-clearance, in accordance with our Code of Ethics, our personnel may from time to time make personal investments in securities or other financial instruments in which we may invest the Master Fund's and/or the Children's Fund's capital. Generally, such investments will be approved (for example, in an exchange-traded fund) only where such investment is highly unlikely to effect the price or availability of any similar investment by the Master Fund and/or the Children's Fund. Our personnel may buy, sell or hold such securities or other financial instruments for their own account while entering into different investment decisions for the Master Fund and/or the Children's Fund. All of the foregoing transactions by our personnel are subject to, and reported to the Chief Compliance Officer under, the policy on personal securities trading and reporting set forth in our Code of Ethics, as described above. The general guidelines above, as well as the Chief Compliance Officer's consideration of any other relevant factors and discretion to decline to approve any transactions, together address any conflicts that arise as a result of such personal investments.

We (including our affiliates and personnel) do not purchase or sell any securities from or to the Master Fund and/or the Children's Fund for our personal accounts (*i.e.*, the personal accounts of Holocene, our affiliates or our personnel).

Our affiliates and personnel (and their immediate family members) have the ability to invest in the Feeder Funds and/or the Children's Fund (subject to applicable legal/suitability requirements) and some employees are required to invest in the Reinvestment SPV. Investments by employees and their immediate family members in the U.S. Feeder Fund and the Children's Fund are generally made through the U.S. Feeder Fund SPV and the Children's Fund SPV, respectively. As disclosed in the Memorandum for each Feeder Fund and the Children's Fund, and as mentioned in Item 5 above, and subject to applicable law, rule and regulation, these investments are not subject to

a Management Fee or Incentive Compensation or the lock-up restriction on redemptions and the related redemption reduction amount but are otherwise subject to the same terms as all other investors in the Feeder Funds or the Children's Fund, as applicable, with a limited exception for amounts invested in the Reinvestment SPV upon such amounts becoming vested.

Item 12 Brokerage Practices

Trading and Execution

We have full authority to select broker-dealers ("brokers") to effect transactions on behalf of the Master Fund and the Children's Fund, and full authority to negotiate the commission rates paid for each transaction. Portfolio transactions for the Master Fund and the Children's Fund will be allocated to brokers on the basis of best execution and in consideration of relevant factors, including, but not limited to, price quotes; the size of the transaction; the nature of the market for the security; the timing of the transaction; the difficulty of execution; the broker or dealer's expertise in the relevant market or sector; the extent to which the broker or dealer makes a market in the security or has access to such market; the broker or dealer's skill in positioning the relevant market; the broker or dealer's facilities, reliability, promptness and financial stability; the broker or dealer's reputation for diligence and integrity (including in correcting errors); confidentiality considerations; the quality and usefulness of research products and services and investment ideas presented by the broker or dealer; and other factors deemed appropriate by Holocene. Holocene need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

Subject to the considerations described above, the selection of a broker (including a prime broker) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services may be influenced by, among other things, the provision by the broker of the following: capital introduction, marketing assistance and consulting services with respect to technology, operations, equipment and office space or other services or items. Neither Holocene nor the Funds (or the Fund General Partner or Mr. Haley) separately compensates any broker for any of these other services.

The commissions charged by brokers that we select may be higher or lower than those charged by other broker-dealers. The Master Fund and/or the Children's Fund may pay a commission to a broker that is higher than another qualified broker-dealer might charge to effect the same transaction when we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services that we receive. In seeking best execution for the Master Fund and the Children's Fund, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker's services.

Investors in the Feeder Funds and the Children's Fund may include funds of funds affiliated with brokers or, possibly, brokerage firms themselves and/or their individual registered representatives. The fact that any such investor has invested in the Feeder Funds and/or the Children's Fund is not taken into consideration when selecting brokers (including prime brokers).

We will regularly evaluate the execution performance of brokers executing transactions for the Master Fund and the Children's Fund, including but not limited to during periodic meetings of Holocene's Brokerage Committee.

Trade Errors

Holocene has established order handling processes and procedures designed to reduce the likelihood of trade errors and, in its sole discretion, will determine what constitutes a trade error. Pursuant to the exculpation provisions of the respective investment management agreement with Holocene, the Master Fund and/or the Children's Fund, as applicable, will be responsible for losses resulting from trade errors, except to the extent such losses result from Holocene's bad faith, gross negligence, willful misconduct, fraud, criminal conduct or the material breach of the applicable investment management agreement. In all cases, gains from trade errors, if any, will be retained by the Master Fund and/or the Children's Fund, as applicable.

Soft Dollars

Our use of commission or “soft” dollars for research and research-related services will come within the safe harbor for the use of soft dollars provided under Section 28(e) of the Exchange Act (“Section 28(e)”). Research products and services provided by brokers through which portfolio transactions are executed, settled and cleared may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, access to management and other products and services providing lawful and appropriate assistance to Holocene in the performance of its investment decision-making responsibilities. If a product or service is obtained with commission dollars that provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with commission dollars (thereby ensuring that soft dollars are only paying for research and research-related services).

We anticipate that we will regularly receive research products or services directly from brokers and from third parties paid by brokers.

All soft dollar payments are reviewed by the Chief Compliance Officer or his designee to confirm that all such payments comply with the requirements of Section 28(e).

When Holocene uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, Holocene receives a benefit because it does not have to produce or pay for such products or services. Holocene may have an incentive to select or recommend a broker-dealer based on Holocene's interest in receiving research or other products or services, rather than on its clients' interest in receiving most favorable execution.

Prime Brokers

Morgan Stanley & Co. LLC (“Morgan Stanley”), Goldman, Sachs & Co. LLC, BofA Securities Inc. (“BofA”), Barclays Capital Inc./Barclays Bank PLC and J.P. Morgan Securities LLC (together, the “Prime Brokers”) serve as the prime brokers for the Master Fund and Morgan Stanley and BofA serve as the prime brokers for the Children's Fund. The applicable Prime Brokers clear the Master Fund's and the Children's Fund's securities transactions which are effected through other brokerage firms. The Prime Brokers generally maintain the Master Fund's and the Children's Fund's securities and other assets and receive no separate fee for providing that service. We are not committed to continue these prime brokerage relationships for any minimum period and may establish additional prime brokerage relationships at any time.

Client Referrals and Directed Brokerage

When selecting brokers for execution, generally we do not consider whether we might receive client referrals from such brokers. As mentioned above, we have full authority to select brokers to effect transactions on behalf of the Master Fund and the Children's Fund. We do not allow any investors in the Feeder Funds or the Children's Fund to direct trade executions through a particular broker.

Our representatives may speak at conferences and programs sponsored by prime brokers and/or executing brokers (collectively, “Brokers”), including, but not limited to, the Prime Brokers, for investors interested in investing in private investment funds. Through such capital introduction events, prospective investors in the Feeder Funds and/or the Children's Fund have the opportunity to meet with us. Neither we nor the Funds compensate the Brokers for organizing such events or for any investments ultimately made by prospective investors attending such events. However, such events and other services provided by a Broker may influence us in deciding to use such Broker in connection with brokerage, financing and other activities of the Funds.

Order Aggregation

To the extent permitted by law, Holocene may, in its sole discretion, bunch or aggregate orders for the Master Fund and the Children's Fund, notwithstanding that the effect of such aggregation may operate to the disadvantage of any Holocene Fund. For the avoidance of doubt, Holocene determines when to enter orders for each Fund, and reserves the right, in its sole discretion, not to bunch or aggregate orders for Funds if bunching or aggregating such orders is deemed unfeasible or inadvisable.

To the extent Holocene elects to bunch or aggregate orders for the Master Fund and the Children's Fund, Holocene may take such action to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among each Fund differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

In this regard, transactions will be averaged as to price and execution costs and will be allocated among each of the Master Fund and the Children's Fund in proportion to the purchase and sale orders placed for each such Fund on any given day or in another manner that is deemed by Holocene to be fair and equitable to all involved Funds.

Item 13 Review of Accounts

The Master Fund's and the Children's Fund's portfolio composition and trading activity is monitored on a daily basis by our CIO, CRO, traders and other members of our investment team. In addition, on a daily basis, our operations group reviews all orders and executions, cash management, margining, and balances with (and exposure to) the Prime Brokers and other counterparties.

Morgan Stanley Fund Services USA LLC, together with certain affiliates (collectively, "MSFS"), serves as the administrator of the Holocene Funds and the Employee SPVs. MSFS performs a daily computation of the Master Fund's and the Children's Fund's portfolio values. A daily reconciliation of the portfolios and their values is performed between MSFS and Holocene to identify any discrepancies.

Investors in the Feeder Funds, the Children's Fund and the Employee SPVs will receive unaudited monthly performance reports of the Master Fund and/or Children's Fund accordingly and annual audited financial reports of the Master Fund and their respective Feeder Fund, the Children's Fund and their respective Employee SPV, as applicable.

Holocene also may make available to investors and prospective investors in the Feeder Funds certain portfolio information, subject to certain limitations and applicable law, rule and regulation. Investors that desire access to such information must notify Holocene, though access to such information will be granted only upon execution of a non-disclosure and indemnification agreement, to the extent applicable. Investors may also request additional information and reporting. Other investors, including investors in the Children's Fund, may not receive such portfolio information or some or all items provided in response to the foregoing requests. Such information could affect an investor's decision to request a redemption from a Feeder Fund. The Funds and Holocene each reserve the right to withhold such information from any one investor or prospective investor, as applicable, and cease dissemination of such information entirely to investors or prospective investors if such information is subject to abuse.

Item 14 Client Referrals and Other Compensation

Not applicable.

Item 15 Custody

We are generally deemed to have constructive custody of the assets of the Funds. We are not, however, required to comply with certain requirements of Rule 206(4)-2 under the Advisers Act (also known as the "Custody Rule") with respect to each of the Funds because we comply with the provisions of the "pooled vehicle annual audit exception." This exception requires us to distribute audited financial statements of the Funds to investors within 120 days of the end of each respective fiscal year.

Item 16 Investment Discretion

As noted in Item 4 above, we have full discretionary authority with respect to investment decisions on behalf of the Funds. We have been granted this authority pursuant to the investment management agreement in place between Holocene and the Master Fund and the investment management agreement in place between Holocene and the Children's Fund.

Investment decisions are made in accordance with the investment objectives and guidelines of each Holocene Fund.

Item 17 Voting Client Securities

In accordance with Rule 206(4)-6 under the Advisers Act and related guidance issued by the staff of the SEC (including Commission Guidance Regarding Proxy Voting Responsibilities of Investment Advisers, Investment Advisers Act Release No. 5325 (August 21, 2019)), we have adopted proxy voting policies and procedures and we have determined that it is in the Funds' best interests to delegate the voting of proxies to a third-party vendor. Accordingly, we have retained Institutional Shareholder Services ("ISS"), on behalf of the Master Fund and the Children's Fund, to monitor proxy votes pertaining to portfolio securities, provide research and recommendations on such votes, cast such votes in accordance with our policies and maintain records with respect to such votes. Our general policy is to cast proxy votes (or abstain from casting a vote) in a manner that serves the best interests of the Master Fund and the Children's Fund as reflected in ISS's proxy voting guidelines. We have determined that it is reasonable to rely on ISS's standard proxy voting guidelines, rather than adopt multiple guidelines. We may refrain from voting proxies with respect to securities we are otherwise eligible to vote that are not held in the Master Fund's or the Children's Fund's portfolios as of the deadline for casting such vote. As a matter of policy, we will refrain from voting proxies of portfolio securities that trade in share blocking jurisdictions, that is, in jurisdictions which bar the trading of a security pending a proxy vote in which one has cast a vote.

Investors in the Feeder Funds or the Children's Fund do not and may not direct us to vote proxies in a particular way for proxy solicitations.

We address conflicts of interest between ourselves and the Funds, to the extent any such conflicts exist, principally by relying on the proxy voting recommendations of ISS. In addition (and as described below), we have established procedures for processing vote recommendations to identify and mitigate any conflicts of interests to which ISS may be subject with respect to a particular proxy vote. We are not bound by ISS's recommendations and may vote proxies contrary to ISS's recommendations when we deem it in the best interests of the Funds to do so. In any event, to the extent any conflict exists, we will always cause the Master Fund and the Children's Fund to vote proxies in a manner we believe to be in the best interests of the Master Fund and the Children's Fund, respectively.

To help us monitor conflicts to which ISS may be subject, ISS periodically provides us with a list of their corporate clients, which clients may also be issuers for which ISS furnishes us proxy research and recommendations. To the extent we identify a material conflict of interest involving ISS and an issuer with respect to ISS's proxy research and recommendations with respect to such issuer, we will generally review the relevant proxy voting material of the applicable issuer and determine how to vote the Master Fund's and the Children's Fund's proxies independently of the recommendations provided by ISS. Holocene will vote each proxy in accordance with its fiduciary duty to the Funds and in the best interests of each of the Funds on a Fund-by-Fund basis.

Investors (and prospective investors) in the Feeder Funds and the Children's Fund may request a copy of our proxy voting policies and procedures, and a record of votes cast on behalf of the Master Fund and/or the Children's Fund, as applicable, by contacting Holocene at the address or telephone number listed on the first page of this Brochure.

From time to time, securities or other instruments that are or were held in the portfolio of the Master Fund and/or the Children's Fund are subject to class action or other legal proceedings. Holocene has retained the services of a third-party vendor to monitor, analyze and file claims to participate in recoveries from such proceedings, when available. The vendor retains a percentage of any recovery as payment for the claims it files on behalf of the Master Fund and/or the Children's Fund. Proceeds received by the Master Fund and/or the Children's Fund will only be for the benefit of investors in the Master Fund and/or the Children's Fund, as applicable, at the time such proceeds are received.

Item 18 Financial Information

Holocene is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

Not applicable.