CONSOLIDATED PROSPECTUS FOR SWISS INVESTORS

This Consolidated Prospectus is solely intended for investors in Switzerland and does not constitute a prospectus for the purposes of Irish law.

Information contained herein is selective, containing specific information in relation to SYQUANT ICAV. This document is for Swiss investors who subscribe in Switzerland and is for distribution in Switzerland only.

The date of this Consolidated Prospectus is 10 June 2026.

SYQUANT ICAV

(an umbrella Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds and limited liability incorporated under the laws of Ireland with registration number C507481)

SYQUANT Capital SAS

(Management Company)

---

28 May 2026

FOR USE SOLELY IN SWITZERLAND

TABLE OF CONTENTS

IMPORTANT INFORMATION 4
DIRECTORY 6
GENERAL PART 8
1. STRUCTURE OF THE FUND 8
2. INVESTMENT OBJECTIVES AND POLICIES OF THE FUND 10
3. RISK MANAGEMENT PROCESS 12
4. RISK CONSIDERATIONS 13
5. SHARES 23
6. HOW TO BUY SHARES 25
6.1 Application 25
6.2 Dealing cut-off times 25
6.3 Acceptance 25
6.4 Anti-money laundering and prevention of terrorist financing 26
6.5 Settlement 27
6.6 Share issuance 27
6.7 Contract notes 27
6.8 Form of shares 28
6.9 Swing Pricing 28
6.10 Dilution Levy 29
7. HOW TO SELL SHARES 30
7.1 Request 30
7.2 Settlement 30
7.3 Contract notes 31
7.4 Compulsory redemption 31
7.5 Deferral of redemption 31
7.6 Cancellation right 31
7.7 Prevention of market timing practices 31
7.8 Late Trading 32
8. FOREIGN EXCHANGE TRANSACTIONS 33
9. HOW TO CONVERT SHARES 34
10. NET ASSET VALUE AND DEALING PRICES 36
11. DIVIDENDS 40
12. CHARGES AND EXPENSES 41
13. RESTRUCTURING 44
14. MANAGEMENT COMPANY 46
15. DEPOSITARY 48
16. ADMINISTRATION 49
17. DIRECTORS AND SECRETARY 50
18. CONFLICTS OF INTEREST 53

19. DISTRIBUTION OF SHARES 55
20. MEETINGS AND REPORTS 56
21. TAXATION 57
22. LIQUIDATION OF THE FUND / TERMINATION AND AMALGAMATION OF SUB-FUNDS 61
23. MATERIAL CONTRACTS 62
24. DOCUMENTS AVAILABLE FOR INSPECTION, QUERIES AND COMPLAINS 64
25. PROCESSING OF PERSONAL DATA 65

SUB-FUND SUPPLEMENT 67
Appendix 1 Glossary 80
Appendix 2 General Investment Restrictions 87
Country Supplement for Investors in Switzerland 90

IMPORTANT INFORMATION

THE INFORMATION IN THIS CONSOLIDATED PROSPECTUS IS BASED ON THE DIRECTORS' UNDERSTANDING OF CURRENT LAW AND PRACTICE (INCLUDING AS TO TAXATION) AT THE DATE HEREOF. BOTH LAW AND PRACTICE MAY BE SUBJECT TO CHANGE. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS CONSOLIDATED PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER OR, IF YOU ARE IN THE UK, A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

The Directors, whose names appear in the directory below, accept responsibility for the information contained in this Consolidated Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Consolidated Prospectus is in accordance with the facts and does not omit anything likely to affect the import of the information. The Board of Directors accept responsibility accordingly.

Reliance on Consolidated Prospectus

The Shares are offered solely on the basis of the information and representations contained in this Consolidated Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or the Board of Directors. Neither the delivery of this Consolidated Prospectus nor the allotment or issue of shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

Central Bank authorisation

The Fund has been registered with the Central Bank as an Irish collective asset-management vehicle with variable capital and segregated liability between Sub-Funds pursuant to the ICAV Act. The Fund has been authorised by the Central Bank to market solely to Qualifying Investors. Accordingly, the Fund is a Qualifying Investor AIF under the Central Bank's current rules and, while the Fund is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage, which may be employed by the Fund nor has the Central Bank reviewed this Consolidated Prospectus.

The authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank nor is the Central Bank responsible for the contents of this Consolidated Prospectus. The Central Bank shall not be liable by virtue of its authorisation of this scheme or by reason of its exercise of the functions conferred on it by legislation in relation to this scheme for any default of the scheme. Authorisation of this scheme does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the scheme. The minimum initial investment into the Fund is not less than the Regulatory Minimum Initial Investment (subject to the exemptions set out in the section of this Consolidated Prospectus entitled "Knowledgeable Persons Exemption") and an investment in the Fund may only be made by a Qualifying Investor.

Investors should note that all of the fees and expenses of certain Classes may be charged to the capital of the Fund. This will have the effect of lowering the capital value of an investor's investment. Thus, on redemptions of holdings, investors may not receive back the full amount invested.

Shares are available for issue on the basis of the information and representations contained in this Consolidated Prospectus. Any further information given or representations made by any person with respect to any shares must be regarded as unauthorised.

The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate

in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. All the Directors accept responsibility accordingly.

This Consolidated Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is unlawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The shares have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons, except in a transaction which does not violate the securities laws of the United States of America. The Instrument of Incorporation permits certain restrictions on the sale and transfer of shares to restricted persons and the Board of Directors has decided that United States persons shall be restricted persons and are defined as follows:

The term "United States Person" or "US Person" shall mean a citizen or resident of the United States of America, a partnership organised or existing under the laws of any state, territory or possession of the United States of America, or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America is not includable in gross income for purpose of computing United States income tax payable by it. If a shareholder subsequently becomes a "United States Person" and such fact comes to the attention of the Fund, shares owned by that person may be compulsorily repurchased by the Fund.

The distribution of this Consolidated Prospectus and the offering of the shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this Consolidated Prospectus and any persons wishing to apply for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdictions. Prospective applicants for shares should inform themselves as to legal requirements so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The latest annual report of the Fund, is available at the registered office of the Fund and will be sent to investors upon request. Such reports shall be deemed to form part of this Consolidated Prospectus.

The Board of Directors draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the Fund, notably the right to participate in general meetings of shareholders if the investor is registered himself/herself/itself and in his/her/its own name in the Fund's register of shareholders maintained by the Administrator. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his/her/its own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors should seek advice from their salesman or intermediary on their rights in the Fund.

Processing of personal data – Personal data related to identified or identifiable natural persons provided to, collected or otherwise obtained by or on behalf of, the Fund and the Management Company (the "**Controllers**") will be processed by the Controllers in accordance with the Privacy Notice referred to in section 24 of the Consolidated Prospectus, a current version of which is available and can be accessed or obtained online (https://www.syquant-capital.fr/en/regulatory-information/). Investors and any person contacting, or otherwise dealing directly or indirectly with, any of the Controllers are invited to and read and carefully consider the Privacy Notice, prior to contacting or otherwise so dealing, and in any event prior to providing or causing the provision of any Data directly or indirectly to the Controllers.

DIRECTORY

Registered Office
Fourth Floor
One Molesworth Street
Dublin 2
Ireland

Board of Directors of the Fund

- Henri Jeantet, President, Syquant Capital SAS
- John Madigan, Chairperson
- Carol Mahon
- Olivier Leymarie

Management Company
Syquant Capital SAS
25 avenue Kléber
F-75116 Paris
France

Management of the Management Company

- Henri Jeantet, President
- Laurent Boscherel, C.E.O.
- Xavier Morin, C.E.O.

Depositary
CACEIS Bank Ireland Branch
9th Floor, One George's Quay Plaza,,
George's Quay,
Dublin 2,
D02 E440,
Ireland

Administrator
CACEIS Ireland Limited
9th Floor, One George's Quay Plaza,,
George's Quay,
Dublin 2,
D02 E440,
Ireland

Auditors

Deloitte
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland

Legal Advisors as to Irish law

Simmons & Simmons (Ireland) LLP
Fourth Floor
One Molesworth Street
Dublin 2
Ireland

Secretary

Simmons & Simmons Corporate Services Limited
Fourth Floor
One Molesworth Street
Dublin 2
Ireland

GENERAL PART

1. STRUCTURE OF THE FUND

The Fund is an ICAV with limited liability and segregated liability between Sub-Funds incorporated in Ireland on 30 January 2023 as an Irish Collective Asset-management Vehicle under the provisions of the ICAV Act. The sole object of the Fund is the collective investment of its funds in a portfolio of assets and giving its investors the benefit of the results of the management of its funds.

The Fund is authorised by the Central Bank as a Qualifying Investor AIF pursuant to the ICAV Act and the AIF Rulebook.

The Fund has the power to issue and redeem shares at the relevant subscription price and the relevant redemption price respectively. No application has been made to list the shares on any stock exchange.

The Instrument of Incorporation provides that the Fund may offer separate Sub-Funds. Each Sub-Fund will have a distinct portfolio of Investments. With the prior approval of the Central Bank, the Fund from time to time may create additional Sub-Funds, with such relevant information as the Board of Directors deem appropriate and/or the Central Bank requires to be provided specific to each such Sub-Fund being outlined in the relevant Supplement. The Fund may offer additional Classes within a Sub-Fund provided that the Central Bank gives prior clearance in respect of the offer and issuance of any such additional Class.

The Fund constitutes a single legal entity, but the assets of each Sub-Fund are segregated from those of the other Sub-Fund(s). This means that the assets of each Sub-Fund shall be invested for the shareholders of the corresponding Sub-Fund and that the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

As of the time of the Consolidated Prospectus, the following Sub-Fund has been launched within the Fund:

- Helium Global Event Driven Fund

The reference currency of the Fund is the EUR and all the financial statements of the Fund will be presented in EUR.

<u>Share capital of the Fund</u>

As of the date of this Consolidated Prospectus the Fund has issued two founder shares for no par value. The founder shares do not participate in the assets of the Fund. The maximum issued share capital of the Fund shall not be more than 100,000,000,005 shares of no par value.

The founder shares are held by Simmons & Simmons Subscriber One Limited and Simmons & Simmons Subscriber Two Limited. The founder shares do not participate in the assets of the Fund.

The Directors are empowered to issue shares on such terms as they may think fit. There are no rights of pre-emption exercisable by existing investors upon a new issue of shares. Shares shall be issued at the Subscription Price during the Initial Offer Period (as defined below) or as at the relevant Subscription Day (plus any applicable duties and charges where applicable).

The proceeds from the issue of shares shall be applied in the books of the Sub-Fund and shall be used for the acquisition of the relevant Sub-Fund 's investments and the payment of the running costs of the relevant Sub-Fund.

The Directors reserve the right to re-designate any Class from time to time, provided that shareholders in that Class shall first have been notified by the Fund that the shares will be re-designated and shall

have been given the opportunity to redeem their shares, except that this requirement shall not apply where the Directors re-designate shares in issue in order to facilitate the creation of an additional Class.

Each of the shares entitles the holder to attend and vote at meetings of the Fund and the relevant Sub-Fund. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class.

Any resolution to alter the Class rights of the shares requires the approval in writing of all of the holders of the shares or the approval of three quarters of shareholders, by value, represented or present and voting at a general meeting duly convened in accordance with the Instrument.

The Instrument of Incorporation empowers the Directors to issue fractional shares. Fractional shares may be issued and shall not carry any voting rights at general meetings of the Fund, a Sub-Fund or Class and the Net Asset Value of any fractional share shall be the Net Asset Value per share adjusted in proportion to the fraction. Fractions of shares issued may be rounded up naturally to three decimal places or such other number of decimal places as may be determined by the Management Company from time to time.

The founder shares do not participate in the assets of the Fund. The founder shares entitle the holders holding them to attend and vote (in certain circumstances) at all meetings of the Fund but do not entitle the holders to participate in the dividends or net assets of the Fund or the Sub-Fund.

Separate records shall be maintained in respect of each Class.

2. INVESTMENT OBJECTIVES AND POLICIES OF THE FUND

The Fund seeks to provide a comprehensive range of Sub-Fund(s) and satisfying the requirements of investors seeking to emphasise income, capital conservation and/or capital growth as detailed for each Sub-Fund in the relevant Supplement.

In carrying out the investment objectives of the Sub-Funds, the Directors at all times seek to maintain an appropriate level of liquidity in the assets of the relevant Sub-Fund so that redemptions of shares under normal circumstances may be made without undue delay upon request by the shareholders.

Changes to the Investment Objective and Investment Policy

Any change in the investment objective and any material change in the investment policy will be subject to the approval of the relevant Sub-Fund. Votes in favour of the change must represent a simple majority of the votes cast at the general meeting.

In the event that such a change is approved by of the relevant Sub-Fund, a reasonable notification period will be provided to shareholders of the relevant Sub-Fund to enable them to redeem their shares prior to the implementation of such a change.

Alternatively, in any case, approval by way of written consent of all shareholders of the relevant Sub-Fund will be required.

Changes other than those described above may be approved by resolution of the Board of Directors and notified to shareholders of the relevant Sub-Fund by means of appropriate disclosure in the next periodic report.

Whilst using their best endeavours to attain the investment objectives, the Board of Directors cannot guarantee the extent to which these objectives will be achieved. The value of the shares and the income from them can fall as well as rise and investors may not realise the value of their initial investment. Changes in the rates of exchange between currencies may also cause the value of the shares to diminish or to increase.

EU Sustainable Finance Disclosure Regulation

This section summarises the manner in which sustainability risks are integrated into the investment decisions for the Sub-Funds and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds.

Pursuant to the SFDR, financial market participants are required to disclose the manner in which sustainability risks are integrated into the investment decision making process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds. For the purposes of SFDR, “sustainability risk” means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

Unless otherwise specified in the relevant Supplement, the Management Company has determined that sustainability risks are not relevant to the Sub-Funds on the basis that in light of the investment objective and policies of the Sub-Funds and in particular in light of the limited discretion afforded by the strategies of the Sub-Funds and employed by the Management Company on behalf of the Sub-Funds, the Management Company considers that environmental, social or governance events or conditions are unlikely to cause a material negative effect on the returns of the Sub-Funds.

Unless otherwise specified in the relevant Supplement, the Sub-Funds do not have as their objectives sustainable investment and do not promote environmental or social characteristics for the purposes of the SFDR. To the extent a Sub-Fund is not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR, Article 6 of SFDR will apply. For the same reason,

the Sub-Funds are not subject to the requirements of the EU regulation on the establishment of a framework to facilitate sustainable investment. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts

Unless otherwise stated in a Supplement, the principal adverse impacts of investment decisions on sustainability factors are not currently considered by the Management Company for the Sub-Funds due to the lack of information and data available to adequately assess such principal adverse impacts.

3. RISK MANAGEMENT PROCESS

The Management Company, on behalf of the Fund will employ a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company, on behalf of the Fund will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instruments (including Total Return Swaps).

As part of the risk management process global exposure relating to derivative instruments – which essentially measures the additional exposure to market risk resulting from the use of derivatives – for each Sub-Fund is monitored. The Management Company uses the commitment, the relative or the absolute value-at-risk (VaR) approach as indicated for each Sub-Fund in the relevant Supplement.

Under the commitment approach each derivative position (including embedded derivatives and Total Return Swaps) is in principle converted into the market value of the equivalent position in the underlying asset or by the notional value or the price of the futures contract where this is more conservative (the derivative position's commitment). If derivative positions are eligible for netting they may be excluded from the calculation. For hedge positions, only the net position is taken into account. Also excluded may be derivative positions which swap risk positions from securities held to other financial exposures under certain circumstances, as are derivative positions which are covered by cash positions and which are not considered to generate any incremental exposure and leverage or market risk.

Global exposure relating to derivative instruments is the sum of the absolute values of these net commitments and is typically expressed as a percentage of the total Net Asset Value of a Sub-Fund. Global exposure relating to derivative instruments is limited to 100% for Sub-Funds using the commitment approach.

Under the relative VaR approach a reference portfolio is assigned to each Sub-Fund. Then the following calculations are undertaken:

(A) VaR for the Sub-Fund's current holdings

(B) VaR for the reference portfolio

VaR is calculated using a 20-day time horizon with a 99% confidence level. Under the relative VaR approach, the VaR for the Sub-Fund's current holding will not be greater than twice the VaR for the reference portfolio. Under the absolute VaR approach, the VaR of the Sub-Fund's current holdings may not exceed a specified value.

The expected level of leverage is indicated for each Sub-Fund in the relevant Supplement using the VaR approach; this is however not a limit and higher levels of leverage may occur.

Pursuant to an investment restrictions and policies monitoring support services agreement signed on 9 October 2023, the Management Company has appointed the Depositary in order to support the Management Company with certain monitoring services of the investment restrictions and policies applicable to the Fund and its Sub-Funds. The services provided by the Depositary will more particularly consist in compliance monitoring of the investments made by the Management Company with the investment policies and restrictions contained in this Consolidated Prospectus and applicable laws and regulations.

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

4. RISK CONSIDERATIONS

Investment in any Sub-Fund carries with it a degree of risk, including, but not limited to, those referred to below. Potential investors should review the Consolidated Prospectus in its entirety and consult with their legal, tax and financial advisors prior to making a decision to invest.

There can be no assurance that the Sub-Fund(s) of the Fund will achieve their investment objectives and past performance should not be seen as a guide to future returns. An investment may also be affected by any changes in exchange control regulation, tax laws, withholding taxes and economic or monetary policies.

Market risk

The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Fund. In particular, the value of investments may be affected by uncertainties such as international, political and economic developments or changes in government policies.

The Market risk may be further affected by Sustainability risks. The value of the relevant Sub-Fund's investments may therefore be negatively impacted or exacerbated in case of occurrence of a sustainability risk (e.g. ESG issues, climate change, natural disaster, pandemics, etc).

Foreign exchange risk

Because a Sub-Fund's assets and liabilities may be denominated in currencies different to the Base Currency or to the reference currency of the relevant Class, the Sub-Fund / relevant Class may be affected favourably or unfavourably by exchange control regulations or changes in the exchange rates between the Base Currency (or reference currency of the relevant Class) and other currencies. Changes in currency exchange rates may influence the value of a Sub-Fund's / Class' shares, the dividends or interest earned and the gains and losses realised. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation and other economic and political conditions.

If the currency in which a security is denominated appreciates against the Base Currency (or the reference currency of the relevant Class) the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

A Sub-Fund / Class may engage in foreign currency transactions in order to hedge against currency exchange risk however there is no guarantee that hedging or protection will be achieved. This strategy may also limit the Sub-Fund / Class from benefiting from the performance of a Sub-Fund's / Class' securities if the currency in which the securities held by the Sub-Fund / Class are denominated rises against the Base Currency (or reference currency of the relevant Class). In case of a hedged Class (denominated in a currency different from the Base Currency), this risk applies systematically.

Liquidity risk

A Sub-Fund is exposed to the risk that a particular investment or position cannot be easily unwound or offset due to insufficient market depth or market disruption. This can affect the ability of a shareholder to redeem funds from that Sub-Fund, and can also have an impact on the value of the Sub-Fund.

The Management Company manages a robust risk management process effective on a daily basis in identifying, measuring, monitoring and controlling the liquidity risk for all assets classes including, but not limited to financial derivative instruments.

The liquidity risk may be further affected by Sustainability risks. The liquidity of the Fund may therefore be negatively impacted or exacerbated in case of occurrence of a sustainability risk (e.g. ESG issues, climate change, natural disaster, pandemics, etc).

Interest rate risk

A Sub-Fund that has exposure to Fixed Income Securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, whilst their prices fall when interest rates rise. Longer term debt securities are usually more sensitive to interest rate changes.

Credit risk

A Sub-Fund which has exposure to Fixed Income Securities is subject to the risk that issuers may not make payments on such securities. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Sub-Fund(s) investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

The Credit risk may be further affected by Sustainability risks. The risk of default of a counterpart may therefore be negatively impacted or exacerbated in case of occurrence of a sustainability risk (e.g. ESG issues, climate change, natural disaster, pandemics, etc).

Downgrading Risk

Investment grade bonds may be subject to the risk of being downgraded to non-investment grade bonds. In the event of downgrading in the credit ratings of a security or an issuer relating to a security, the Sub-Fund's investment value in such security may be adversely affected. The Management Company may or may not dispose of the securities, subject to the investment objective of the Sub-Fund. If downgrading occurs, the non-investment grade debt risk outlined in the paragraph below will apply.

Emerging Markets

Sub-Funds may invest, in part or in whole, in emerging market securities. The price of these securities may be more volatile than those of securities in more developed markets. As a result there may be a greater risk of price fluctuation or of the suspension of redemptions in such Sub-Funds, compared to Sub-Funds investing in more mature markets. This volatility may stem from political and economic factors and be exacerbated by legal, trading liquidity, settlement, transfer of securities and currency factors. Some emerging market countries have relatively prosperous economies but may be sensitive to world commodity prices and/or volatile inflation rates. Others are especially vulnerable to economic conditions. Although care is taken to understand and manage these risks, the respective Sub-Funds and accordingly the shareholders in those Sub-Funds will ultimately bear the risks associated with investing in these markets.

Environmental, Social and Governance Risks

The lack of ESG criteria standards can make comparability between different portfolios using these criteria difficult.

The security selection can involve a significant element of subjectivity when applying Environmental, Social and Governance filters. Indeed, due to the lack of ESG criteria and sub-criteria standards, ESG factors incorporated in the investment processes may vary depending on the investment themes, asset classes, investment philosophy and subjective use of different Environmental, Social and Governance criteria and sub-criteria governing the portfolio construction.

The performance of sub-funds employing ESG criteria may differ

The use of Environmental, Social and Governance criteria may affect the sub-funds' investment performance and, as such, sub-funds may perform differently compared to similar sub-funds that do not use such criteria. Indeed, the investment selection processes are different due to ESG criteria.

Evolving ESG risks calculations makes ESG risk measurements difficult

Since the assessment of Environmental, Social and Governance risks is still very much evolving, it is usually difficult to measure Environmental, Social and Governance risks directly as traditional risks. The Management Company must therefore manage the fund's risks based on indirect measures of risk, like the (relative) scores of companies on the large number of Environmental, Social and Governance factors which are available on the market through data providers.

Sustainability Risks

An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment, as defined in Article 2 of SFDR. Sustainability risks (e.g. climate change, health and safety, companies with breach issues such as serious criminal penalties, etc) may represent a risk of its own and / or have an impact on other Sub-Funds' risks. Sustainability risks may significantly contribute to the increase of the Sub-Fund's risks, such as market risks, credit risks and liquidity risks while negatively impacting the value and/or the return of the Sub-Funds.

Investments in China

Investing in the domestic (onshore) market of the People's Republic of China (PRC) is subject to the risks of investing in Emerging Markets and additionally risks that are specific to the PRC market. Investment in domestic securities of the PRC will be made through the China-Hong Kong Stock Connect Programs which are subject to daily and aggregate quotas.

Risk of investing via China-Hong Kong Stock Connect Programs Investments in China A-Shares through the China-Hong Kong stock connect programmes are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk. The China-Hong Kong stock connect programmes establish mutual trading links between the markets of mainland China and Hong Kong. These programmes allow foreign investors to trade certain China A-Shares through their Hong Kong based brokers. To the extent the Sub-Fund invests in China A Shares through the China-Hong Kong stock connect programmes it will be subject to the following additional risks:

Regulatory risk: current rules and regulations may change and have potential retrospective effect which could adversely affect the Sub-Fund.

Legal/beneficial ownership: China A-Shares purchased through the China-Hong Kong stock connect programmes are held in an omnibus account by the Hong Kong Securities Clearing Company Limited ("HKSCC"). HKSCC, as the nominee holder, does not guarantee the title to securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners.

Clearing: The HKSCC and China Securities Depository and Clearing Corporation (ChinaClear) will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. Should ChinaClear be declared as a defaulter, HKSCC's liabilities in trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Litigation: The rights of beneficial owners are not clear under People's Republic of China law. It is uncertain whether a court would protect the sub fund's right to securities it may purchase, due to the lack of relevant court practice.

Quota limitations: the programmes are subject to quota limitations which may restrict the Sub-Fund's ability to invest in China A-Shares through the programmes on a timely basis.

Investor compensation: the Sub-Fund will not benefit from investor compensation schemes either in

mainland China or Hong Kong.

Operating times: trading through China-Hong Kong stock connect programmes can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly, the Sub-Fund may not be able to buy or sell at the desired time or price.

Suspension risk: each of the stock exchanges involved with the China-Hong Kong stock connect programmes may suspend trading which could adversely affect the Sub-Fund's ability to access the relevant market.

Not protected by any investor compensation scheme: Investors should note that trading under Stock Connect will not be covered by Hong Kong's investor compensation fund nor the China securities investor protection fund and thus investors will not benefit from compensation under such schemes.

Under Stock Connect, the Management Company will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under "risk alert"; and/or (iii) ceases to be traded.

Risk of Volatility: the existence of a liquid trading market for China A Shares may depend on whether there is supply of, and demand for, China A Shares. The price at which securities may be purchased or sold by the Fund and the Net Asset Value of the Fund may be adversely affected if trading markets for China A Shares are limited or absent. The China A Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Fund.

Initial public offerings

Some Sub-Funds may invest in IPOs. These securities may be subject to greater volatility than more established securities as a result of factors such as the absence of a past public market offering, non-seasonal transactions, the number of securities that can be traded and a lack of information about the issuer.

Non-Investment Grade Debt

Credit risk is greater for investments in fixed-income securities that are rated below investment grade or which are of comparable quality than for investment grade securities. It is more likely that income or capital payments may not be made when due. Thus the risk of default is greater. The amounts that may be recovered after any default may be smaller or zero and the Sub-Fund may incur additional expenses if it tries to recover its losses through bankruptcy or other similar proceedings. The market for these securities may be less active, making it more difficult to sell the securities. Valuation of these securities is more difficult and thus the Sub-Fund's price may be more volatile.

Volatility of financial derivative instruments

The price of a financial derivative instrument can be very volatile. This is because a small movement in the price of the underlying security, index, interest rate or currency may result in a substantial movement in the price of the financial derivative instrument. Investment in financial derivative instruments may result in losses in excess of the amount invested.

Futures and options

Under certain conditions, the Fund may use options and futures on securities, indices and interest rates for different purposes (i.e. investment, hedging and efficient portfolio management). Also, where

appropriate, the Fund may hedge market and currency risks using futures, options or forward foreign exchange contracts.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Transactions in options also carry a high degree of risk. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

Warrants Risk

For Sub-Funds investing in warrants, there may be a higher degree of risk so that a relatively small movement in the price of the underlying security may result in a disproportionately large movement in the price of the warrant. Although the Sub-funds' exposure to warrants may be strictly controlled, the value of shares in the Sub-funds investing in warrants may be subject to significant fluctuations.

Financial Derivative Instruments

The Sub-Funds may use various financial derivative instruments to reduce risks or costs or to generate additional capital exposure or income in order to meet the investment objectives of the relevant Sub-Fund and to implement the strategies in each Sub-Fund. The Sub-Funds may use derivatives extensively and/or for more complex strategies (i.e. have extended derivative powers), as further described in the relevant Supplement. Throughout this section and others that refer to financial derivatives instruments, privately negotiated or non-exchange traded derivatives are referred to as being "Over-The-Counter", which is abbreviated to OTC. This denomination includes Total Return Swaps.

Investors may wish to consult their independent financial adviser about the suitability of a particular fund for their investment needs bearing in mind its powers with regard to the use of derivatives.

While the judicious use of derivative instruments by the Management Company can be beneficial, derivative instruments also involve risks different from, and, in certain cases, greater than, the risks associated with more traditional investments. The use of derivatives may give rise to a form of leverage, which may cause the Net Asset Values of these Sub-Funds to be more volatile and/or change by greater amounts than if they had not been leveraged. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the respective Sub-Funds' portfolio securities and other instruments.

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

- Operational Risk – The Fund's operations (including investment management) are carried out by the service providers mentioned in this Consolidated Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of shares) or other disruptions.

- Market Risk – This is the general risk applicable to all investments that the value of a particular investment may fluctuate. Where the value of the underlying asset (either security or reference benchmark) of a derivative instrument changes, the value of the instrument will become positive or negative, depending on the performance of the underlying asset. For non-option derivatives the absolute size of the fluctuation in value of a derivative will be very similar to the fluctuation in value of the underlying security or reference benchmark. In the case of options, the absolute change in value of an option will not necessarily be similar to the change in value of the underlying because, as explained further below, changes in options values are dependent on a number of other variables.

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

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

  Counterparty credit risk may be further mitigated through the use of collateral agreements. However, collateral arrangements are still subject to the insolvency risk and credit risk of the issuers or depository of the collateral. Further, collateral thresholds exist below which collateral is not called for and timing differences between calculating the need for collateral and its receipt by the fund from the counterparty will both mean that not all the current exposure will be collateralized.

- Custody Risk – Each Sub-Fund's assets are held in custody by the Depositary, which exposes each Sub-Fund to custodian risk. This means that each Sub-Fund is exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

- Legal Risk – There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a Sub-Fund may be required to cover any losses incurred.

  Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Irish law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

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

- Fund Management Risk – Derivative instruments are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative instrument requires an understanding not only of the underlying asset but also of the derivative instrument itself, without necessarily the benefit of observing the performance of the derivative instrument under all possible market conditions. Further the price of an OTC derivative might not move in line with the price of the underlying instrument in some market conditions.

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

- Short Exposure – A Sub-Fund may have short exposure which may be physical or synthetic. Physical short sales involve selling securities that may or may not be owned and borrowing the same securities for delivery to the purchaser, in anticipation that the market price of that security will decline. A synthetic short sale position replicates the economic effect of short sale by entering a derivative-based transaction with a counterparty or broker-dealer and closing that transaction on or before its expiry date through the receipt or payment of any gains or losses resulting from the transaction. A Sub-Fund may be required to pay a fee to synthetically short particular securities and is often obligated to pay over any payments received on such securities.

  If the price of the security on which the short position is written increases between the time of the initiation of the short position and the time at which the position is closed, the Sub-Fund will incur a loss; conversely, if the price declines, the Sub-Fund will realise a short-term capital gain. Any gain will be decreased and any loss increased by the transactional costs described above. Although a Sub-Fund's gain is limited to the price at which it opened the short position, its potential loss is theoretically unlimited.

- Leverage – A Sub-Fund's portfolio may be leveraged by using derivative instruments e.g. as a result of its transactions in the futures and options markets. A low margin deposit is required in futures trading and the low cost of carrying cash positions permit a degree of leverage, which may result in exaggerated profits or losses to an investor. A relatively small price movement in a futures position or the underlying instrument may result in substantial losses to the Sub-Fund resulting in a similar decline to the Net Asset Value per share. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the futures contract or security underlying the option which the writer must purchase or deliver upon exercise of the option.

Risks in relation to specific derivative instruments

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

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

- Equity Index, Single Stock, Interest Rate and Bond Futures – The risk to the buyer or seller of an exchange-traded future is the change in value of the underlying reference index/security/contract/bond. Futures contracts are forward contracts, meaning they represent a pledge to make a certain economic transfer at a future date. The exchange of value occurs by the date specified in the contract; the majority of contracts have to be cash settled and where physical delivery is an option the underlying instrument is actually rarely exchanged. Futures are distinguished from generic forward contracts in that they contain standardised terms, trade on a formal exchange, are regulated by overseeing agencies, and are guaranteed by clearing firms. Also, in order to ensure that payment will occur, futures have both an initial margin and a margin requirement which moves in line with the market value of the underlying asset that must be settled daily.

- Exchange-traded and OTC Options – Options are complex instruments whose value depends on many variables including the strike price of the underlying (versus the spot price both at the time the option is transacted and subsequently), the time to maturity of the option, the type of option (European or American or other type) and volatility among others. The most significant contributor to market risk resulting from options is the market risk associated with the underlying when the option has an intrinsic value (i.e. it is "in-the-money"), or the strike price is near the price of the underlying ("near-the-money"). In these circumstances the change in value of the underlying will have a significant influence on the change in value of the option. The other variables will also have an influence, which will likely to be greater the further away the strike price is from the price of the underlying. Unlike exchange traded option contracts (which are settled through a clearing firm), OTC option contracts are privately negotiated between two parties and are not standardised. Further, the two parties must bear each other's credit risk and collateral is arranged to mitigate this risk. The liquidity of an OTC option can be less than an exchange traded option and this may adversely affect the ability to close out the option position, or the price at which such a close out is transacted.

- Interest Rate Swaps – An interest rate swap normally involves exchanging a fixed interest amount per payment period for a payment that is based on a floating rate benchmark. The notional principal of an interest rate swap is never exchanged, only the fixed and floating amounts. Where the payment dates of the two interest amounts coincide there is normally one net settlement. The market risk of this type of instrument is driven by the change in the reference benchmarks used for the fixed and floating legs. An interest rate swap is an OTC agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk.

- Foreign Exchange Contracts – These involve the exchange of an amount in one currency for an amount in a different currency on a specific date. Once a contract has been transacted the value of the contract will change depending on foreign exchange rate movements and, in the

case of forwards, interest rate differentials. To the extent that such contracts are used to hedge non-base currency foreign currency exposures back to the base currency of the Sub-Fund, there is a risk that the hedge may not be perfect and movements in its value may not exactly offset the change in value of the currency exposure being hedged. Since the gross amounts of the contract are exchanged on the specified date, there is a risk that if the counterparty with whom the contract has been agreed goes into default between the time of payment by the Sub-Fund but before receipt by the Sub-Fund of the amount due from the counterparty, then the Sub-Fund will be exposed to the counterparty credit risk of the amount not received and the entire principal of a transaction could be lost.

- Credit Default Swaps (CDS) – These contracts represent a credit derivative, whose market value will change in line with the perceived credit standing of the underlying security or basket of securities. Where protection has been sold, the fund has a similar credit exposure to the underlying security or basket of securities as if they had actually been bought. Where protection has been bought, the fund will receive a payment from the counterparty to the swap if the underlying security (or one in the basket of securities) defaults, based on the difference between the notional principal of the swap and the expected recovery value, as determined by the market at the time of default. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk. Collateral is arranged to mitigate this risk. The documentation risk for CDS is reduced by adhering to standard ISDA documentation. The liquidity of a CDS may be worse than the liquidity of the underlying security or securities in the basket and this may adversely affect the ability to close out a CDS position or the price at which such a close out is transacted.

- Total Return Swaps (TRS) – These contracts represent a combined market and credit default derivative and their value will change as a result of fluctuations in interest rates as well as credit events and credit outlook. A TRS which involves the Sub-Fund receiving the total return is similar in risk profile to actually owning the underlying reference security. Further, these transactions may be less liquid than interest rate swaps as there is no standardisation of the underlying reference benchmark and this may adversely affect the ability to close out a TRS position or the price at which such a close out is transacted. The swap contract is an agreement between two parties and therefore each party bears the other's counterparty credit risk and collateral is arranged to mitigate this risk. A Sub-Fund entering into a TRS is further exposed to the risk of bankruptcy, settlement default or any other type of default by the counterparty of the TRS. The documentation risk for TRS is reduced by adhering to standard ISDA documentation.

- Inflation Index Swaps – The market risk of this type of instrument is driven by the change in the reference benchmarks used for the two legs of the transaction, one of which will be an inflation benchmark. This is an agreement between two parties and so can be tailored to the requirements of the parties involved. Consequently each party bears the other's credit risk and collateral is arranged to mitigate this risk. An inflation index swap normally involves exchanging a fixed final amount for a payment that is not fixed (the floating side of the swap would usually be linked to an inflation index in one of the major currencies).

Effect of substantial withdrawals

Substantial withdrawals by shareholders within a short period of time could require the liquidation of positions more rapidly than would otherwise be desirable, which could adversely affect the value of the assets of the relevant Sub-Fund. The resulting reduction in the assets of the relevant Sub-Fund could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

Political risks

The value of a Sub-Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the relevant Sub-Fund may invest.

General economic conditions

The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest rate sensitive securities. Unexpected volatility or illiquidity in the markets in which a Sub-Fund directly or indirectly holds positions could impair the ability of the relevant Sub-Fund to carry out its business and could cause it to incur losses.

5. SHARES

The Board of Directors may, within each Sub-Fund, decide to create different Classes whose assets will be commonly invested pursuant to the specific investment policy of the relevant Sub-Fund, but where a specific fee structure, hedging strategy, reference currency, distribution policy or other specific features may apply to each Class. A separate Net Asset Value per share, which may differ as a consequence of these variable factors, will be calculated for each Class. The offering details of each Sub-Fund, including the name and characteristics of the different Classes created in each Sub-Fund are disclosed in the relevant Supplement. The Board of Directors may at any time decide to issue further Classes in each Sub-Fund, in which case the relevant Supplement will be amended accordingly.

Within each Class, separate currency hedged Classes may be issued. Any fees relating to the hedging strategy (including any fees of the Administrator relating to the execution of the hedging policy) will be borne by the relevant Class. Any gains or losses from the currency hedging shall accrue to the relevant hedged Class.

These hedged Classes will apply hedging techniques aimed to mitigate foreign exchange risk between the reference currency of the relevant Sub-Fund and the currency of the hedged Class, while taking into account practical considerations including transaction costs. All expenses arising from hedging transactions are borne separately by the shareholders of the relevant hedged Class.

Whilst holding shares of hedged Classes may substantially protect the investor against losses due to unfavourable movements in the exchange rates of the reference currency of the Sub-Fund against the class currency of the hedged Classes, holding such shares may also substantially limit the benefits of the investor in case of favourable movements. Investors should note that it will not be possible to always fully hedge the total Net Asset Value of the hedged Classes against currency fluctuations of the reference currency of the Sub-Fund. The aim will be to hedge between 95% and 105% of the proportion of the Net Asset Value attributable to a hedged Class. Changes in the value of the portfolio or the volume of subscriptions and redemptions may however lead to the level of currency hedging temporarily surpassing the limits set out above. In such cases, the currency hedge will be adjusted without undue delay. The Net Asset Value per shares of the hedged Class does therefore not necessarily develop in the same way as that of the Classes in the reference currency of the Sub-Fund. It is not the intention of the Board of Directors to use the hedging arrangements to generate a further profit for the hedged Class.

Investors should also note that there is no legal segregation of liabilities between the individual Classes within a Sub-Fund. Hence, there is a risk that under certain circumstances, hedging transactions in relation to a hedged Class could result in liabilities affecting the Net Asset Value of the other Classes of the same Sub-Fund. In such case assets of other Classes of such Sub-Fund may be used to cover the liabilities incurred by the hedged Class. An up-to-date list of the Classes with a contagion risk will be available upon request at the registered office of the Management Company.

Fractions of shares up to three decimal places will be issued if so decided by the Board of Directors. Such fractions shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant Class on a *pro rata* basis.

All shares must be fully paid-up; they are of no par value and carry no preferential or pre-emptive rights. Each share of the Fund, irrespective of its Sub-Fund, is entitled to one vote at any general meeting of shareholders, in compliance with Irish law and the Instrument of Incorporation. The Fund will recognise only one holder in respect of each share. In the event of joint ownership, the Fund may suspend the exercise of any voting right deriving from the relevant share(s) until one person shall have been designated to represent the joint owner *vis-à-vis* the Fund.

Shares will in principle be freely transferable to investors complying with the eligibility criteria of the relevant Class and provided that shares are neither acquired nor held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Fund, including a requirement to

register under any securities or investment or similar laws or requirements of any country or authority. The Directors may in this connection require a shareholder to provide such information as they may consider necessary to establish whether he is the beneficial owner of the shares which he holds.

6. HOW TO BUY SHARES

6.1 Application

Investors buying shares for the first time should complete the Application Form. Investors are allocated a personal account number upon acceptance of their Application Form. Any subsequent purchase of shares can be made by fax, PDF attached to an email or by SWIFT. Shares may only be held by Qualifying Investors (subject to the exemptions set out below in the section entitled "Knowledgeable Persons Exemption"). Prospective investors must certify in writing that they meet the minimum criteria to constitute a Qualifying Investor and that they are aware of the risks involved in their proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested. Any transferee of shares (constituting a new shareholder in the Sub-Fund) will be required to certify in like terms before any transfer is registered.

6.2 Dealing cut-off times

The dealing cut-off times are indicated in the relevant Supplement.

Applications received after the relevant cut-off times will normally be dealt on the next following Subscription Day.

Investors and shareholders dealing through distributors (including those offering nominee services) shall be entitled to deal until the relevant dealing cut-off times.

6.3 Acceptance

The right is reserved by the Fund to reject any subscription or conversion application in whole or in part without giving the reasons thereof. If an application is rejected, the application monies or balance thereof will be returned at the risk of the applicant and without interest as soon as practicable.

<u>Knowledgeable Persons Exemption</u>

The Board of Directors may also, in their discretion waive or reduce the Regulatory Minimum Initial Investment with respect to the following:

(A) the Management Company and any other company appointed to provide investment management or advisory services to the Fund;

(B) a director of the Fund, the Management Company or a director of any other company appointed to provide investment management or advisory services to the Fund;

(C) an employee of the Fund, the Management Company or an employee of any other company appointed to provide investment management or advisory services to the Fund, where the employee:

  (1) is directly involved in the investment activities of the Fund; or

  (2) is a senior employee of such company and has experience in the provision of investment management services,

provided that the Fund is satisfied that prospective investors fall within the criteria outlined above (each a "Knowledgeable Person").

Knowledgeable Persons must certify in writing that they are aware (i) that the Fund is marketed solely to Qualifying Investors who are subject to the Regulatory Minimum Initial Investment, (ii) of the risks involved in proposed investment in the Fund and (iii) of the fact that inherent in such investment is the

potential to lose all of the sum invested.

6.4 Anti-money laundering and prevention of terrorist financing

The Anti-Money Laundering and Counter Terrorist Financing Legislation applies to the Fund. In order to comply with the Anti-Money Laundering and Counter Terrorist Financing Legislation or equivalent legislation or regulations aimed at the prevention of money laundering, the Fund is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable) and source of funds. Where permitted, and subject to certain conditions, the Fund may also rely upon a suitable person for the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a suitable person.

The Fund and the Administrator have statutory obligations under Irish law, to comply with regulations aimed at the prevention of money laundering. Subscribers will be required to make certain representations and warranties in the Fund's Application Form in connection with these laws.

In order to comply with Irish law, the Administrator will require verification of identity, the identity of their beneficial owners/controllers (where applicable) and the source of funds from all subscribers. Depending on the circumstances of each subscription, it may not be necessary under the Anti-Money Laundering and Counter Terrorist Financing Legislation to obtain full documentary evidence of identity in situations where the Anti-Money Laundering and Counter Terrorist Financing Legislation allow simplified due diligence to be applied. Verification documentation may, however, be required before any payment is made back to the applicant; e.g. any dividend or redemption proceeds.

By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the embassy in his country of residence, together with evidence of his address such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name) and of the memorandum and articles of association (or equivalent), and of the names and residential and business addresses of all directors and beneficial owners.

The details given above are by way of example only and the Fund and the Administrator reserve the right to request such information and/or documentation as is necessary to verify the identity and the source of funds of a subscriber. In the event of delay or failure on the part of the subscriber in producing any information and/or documentation required for verification purposes, the Fund and/or the Administrator may refuse to accept the application in which case any funds received will be returned without interest to the account from which they were originally debited.

The Fund and the Administrator also reserve the right to refuse to make any redemption payment to a shareholder if the Board of Directors or the Administrator suspect or are advised that the payment of redemption proceeds to such shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with any such laws or regulations in any relevant jurisdiction.

Each applicant for shares will be required to make such representations as may be required by the Board of Directors and the Administrator in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the OFAC website, or under equivalent regulations applicable in the EU or United Kingdom ("**UK**"), and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC, EU or UK list or prohibited by any OFAC, EU or UK sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

The Fund, the Management Company and/or the Administrator may develop additional procedures to

comply with applicable anti-money laundering laws and regulations.

6.5 Settlement

In Cash

Subscription proceeds will in principle be paid in the reference currency of the relevant Class specified in the relevant Supplement within the timeframe provided for in the relevant Supplement. The Board of Directors may also accept payment in any other freely convertible currency specified by the applicant. In that case, any currency conversion cost shall be borne by the applicant.

Settlement may be made by electronic transfer net of bank charges to the relevant correspondent bank(s) quoting the applicant's name and stating the appropriate Sub-Fund / Class into which settlement monies are paid. Details of the relevant correspondent bank(s) are given on the Application Form or may be obtained from a distributor.

In Kind

The Directors may, at their discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant Sub-Fund and that the Depositary is satisfied that the terms of the exchange will not be such as are likely result in any material prejudice to the Shareholders of the relevant Sub-Fund. To the extent required from a legal or regulatory perspective, a special report of the Auditors will be issued. Additional costs resulting from a subscription in kind (including the costs of the Auditors' report) will be borne exclusively by the subscriber concerned, unless the Board of Directors considers that the subscription in kind is in the best interests of the Fund or made to protect the interests of the Fund, in which case such costs may be borne in all or in part by the Fund.

In addition, shares shall not be issued until the securities (as referenced above) have been vested in the Depositary on behalf of the relevant Sub-Fund or its nominee or sub-custodian to the Depositary's satisfaction. Any exchange shall be affected on terms that the number of shares to be issued shall be the number which would have been issued for cash at the current price against payment of a sum equal to the value of the investments transferred less such sum as the Directors may consider represents an appropriate provision for any charges or other expenses as aforesaid to be paid out of the assets of the relevant Sub-Fund in connection with the vesting of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below in the section entitled "Net Asset Value and Dealing Prices".

6.6 Share issuance

Shares are provisionally allotted but not issued until cleared funds have been received by the Fund or to its order. Cleared monies must be received by the Fund or by a correspondent bank to its order, not later than the deadlines set forth in the relevant Supplement.

If settlement is not received by the Fund or to its order in cleared funds by the due date the Fund reserves the right to cancel the provisional allotment of shares without prejudice to the right of the Fund to obtain compensation of any loss directly or indirectly resulting from the failure of an applicant to effect settlement.

6.7 Contract notes

Contract notes will be issued via email to the investor on the allotment of shares. The shareholder personal account number is included in the contract note and should be quoted on all further correspondence.

6.8 Form of shares

Shares are only issued in registered form and ownership of shares will be evidenced by entry in the Register. Shareholders will receive a confirmation of their shareholding as soon as reasonably practicable after the relevant Valuation Day.

Some Classes may be available through clearing systems linked through Clearstream Banking S.A. ("**Clearstream**") or Euroclear Belgium SA/NV as operator of the Euroclear system ("**Euroclear**"). Clearstream and Euroclear each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective customers. Clearstream and Euroclear have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. If available, such Classes held through Clearstream and Euroclear would be issued in global form and registered in the name of, and held by, the common depository of Clearstream and Euroclear.

6.9 Swing Pricing

In certain circumstances, subscriptions, redemptions, and conversions in a Sub-Fund may have a negative impact on the Net Asset Value per share. Where subscriptions, redemptions, and conversions in a Sub-Fund cause the Sub-Fund to buy and/or sell underlying investments, the value of these investments may be affected by bid/offer spreads, trading costs and related expenses including transaction charges, brokerage fees, and taxes. This investment activity may have a negative impact on the Net Asset Value per share called “dilution”. In order to protect existing or remaining investors from the potential effect of dilution, the Sub-Fund may apply a swing pricing adjustment on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction, as further explained below.

Unless otherwise disclosed in the relevant Sub-Fund description, any swing price adjustment may be added to the price at which shares will be issued in the case of net subscription requests exceeding a certain threshold set by the Management Company and approved by the Board of Directors from time to time (called the Swing Pricing Threshold), and deducted from the price at which shares will be redeemed in the case of net redemption requests exceeding a certain threshold set by the Management Company and approved by the Board of Directors from time to time.

The swing pricing adjustment consists in adjusting the Net Asset Value per share to account for the aggregate costs of buying and/or selling underlying investments. The Net Asset Value per share will be adjusted by a certain percentage set by the Management Company and approved by the Board of Directors from time to time for each Sub-Fund called the “swing factor” which represents the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, trading costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments (called the Swing Factor). As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the Swing Factor may be different for net subscriptions and net redemptions in a Sub-Fund. Generally, the Swing Factor will not exceed two percent (2%) of the Net Asset Value per share. Nevertheless, under extraordinary circumstances such as political, military, economic, financial, monetary, sanitary or other emergency beyond the control, liability and influence of the management company, the maximum Swing Factor could be raised beyond the aforementioned maximum percentage, on a temporary basis. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions.

The Management Company will determine if a partial swing or full swing is adopted. If a partial swing is adopted, the Net Asset Value per share will be adjusted upwards or downwards if net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Management Company and approved by the Board of Directors from time to time for each Sub-Fund (called the Swing Threshold). If a full swing is adopted, no Swing Threshold will apply. The Swing Factor will have the following effect on subscriptions or redemptions:

(A) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are

greater in value than redemptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per share will be adjusted upwards by the Swing Factor; and

(B) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Swing Threshold, where applicable) the Net Asset Value per share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of swing pricing. The performance fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-Fund.

The Management Company has a clear, documented swing pricing policy, which governs the details of the swing pricing mechanism. The policy provides the Board of Directors with the authority to enable factors to be updated at least on a quarterly basis or more frequently if it may be needed, for example, if there is deemed to have been a particular systemic market event during the period that has caused spreads or transaction costs to change materially. Swing factors are not published; however, upon request information can be communicated on an ad hoc basis to investors for a specific Valuation Day.

Any performance fee will be charged on the basis of the un-swung Net Asset Value.

6.10 Dilution Levy

The value of the property of a Sub-Fund may be reduced as a result of the costs incurred in the dealings in the Sub-Fund's investments, including stamp duty and any difference between the buying and selling price of such investments. In order to mitigate against such "dilution" and consequent potential adverse effect on remaining shareholders, the Fund has the power to charge a "dilution levy" of up to 2% of the applicable Net Asset Value when shares are subscribed for or redeemed, such "dilution levy" to accrue to the affected Sub-Fund. Any dilution levy must be fair to all shareholders and potential shareholders and the Fund will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and will not be applied if the swing pricing mechanism is used.

7. HOW TO SELL SHARES

The terms and conditions applying to the redemption of the shares of the Fund are detailed, for each Sub-Fund, in the relevant Supplement.

7.1 Request

Redemption requests should be made to the Fund, either directly to the Administrator or through an appointed distributor. Redemption requests may be made by fax, PDF attached to an email and SWIFT.

They must include the names and personal account number(s) of the shareholder(s), the number of shares to be repurchased relating to each Sub-Fund and any special instructions for despatch of the redemption proceeds.

In compliance with the forward pricing principle, redemption requests received after the applicable cut-off time (as detailed, for each Sub-Fund in the relevant Supplement) will be deferred to the next following Redemption Day.

7.2 Settlement

In Cash

Redemption proceeds will in principle be paid in the reference currency of the relevant Class specified in the relevant Supplement within the timeframe provided for in the relevant Supplement. The Board of Directors may also agree to satisfy the payment of redemption proceeds in any other freely convertible currency specified by the shareholder. In that case, any currency conversion cost shall be borne by the shareholder and the payment of the redemption proceeds will be carried out at the risk of the shareholder.

In Kind

The Fund may elect to make a redemption in kind, at the discretion of the Board of Directors and as a liquidity management tool in accordance with applicable regulatory requirements and the Instrument of Incorporation, subject to due regard to the interests of all shareholders, to the industry sector of the issuer, to the country of issue, to the liquidity and to the marketability and the markets on which the investments distributed are dealt in and to the materiality of investments. Where utilised as a liquidity management tool, redemptions in kind shall only be activated to meet redemptions requested by professional investors and if the redemption in kind corresponds to a pro rata share of the assets of the relevant Sub-Fund or otherwise a cross-section of the portfolio, in each case determined having regard to the liquidity and marketability of the relevant assets and the interests of remaining shareholders. Additional costs resulting from redemption in kind will be borne exclusively by the shareholder concerned, unless the Board of Directors considers that such costs arise in circumstances where the redemption in kind is effected to protect the interests of the Fund, in which case such costs may be borne in whole or in part by the Fund. Redemptions in kind when utilised as a liquidity management tool need not correspond to a pro rata share of the assets of the relevant Sub-Fund where such sub-fund is marketed solely to professional investors.

Separately, the Fund may, with the prior consent of the redeeming shareholder, at the discretion of the Board of Directors and in accordance with applicable regulatory requirements, satisfy any redemption request by way of an exchange of assets, being the transfer to the redeeming shareholder of investments of the relevant Sub-Fund having a value (calculated in accordance with the valuation provisions applicable to the Fund) equal to the Net Asset Value attributable to the Shares redeemed, less any applicable charges or expenses of transfer as the Board of Directors may determine. For the avoidance of doubt, an exchange of assets shall not constitute a liquidity management tool for the purposes of applicable regulatory requirements.

7.3 Contract notes

Contract notes are posted to shareholders as soon as practicable after the transaction has been processed.

7.4 Compulsory redemption

If a redemption/conversion instruction would reduce the value of a shareholder's residual holding in any one Sub-Fund or Class to below the minimum holding requirement as set forth (the case being) in the relevant Supplement, the Fund may decide to compulsorily redeem the shareholder's entire holding in respect of that Sub-Fund.

The Fund may also compulsorily redeem any shares are acquired or held by or on behalf of any person in breach of the law or requirements of any country or governmental or regulatory authority, or which might have adverse taxation or other pecuniary consequences for the Fund, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority, as further detailed in the Instrument of Incorporation.

7.5 Deferral of redemption

In order to ensure that shareholders who remain invested in the Fund are not disadvantaged by the reduction of the liquidity of the Fund's portfolio as a result of significant redemption applications received over a limited period, the Board of Directors may apply the procedures set out below in order to permit the orderly disposal of securities to meet redemptions.

Unless otherwise specified in the Supplement, if requests for redemption of 10% (in the case of Sub-Funds dealing on a monthly basis) or 25% (in the case of Sub-Funds dealing on a quarterly basis), or more of the total number of shares in issue of any Sub-Fund are received on any Redemption Day, the Board of Directors may decide to defer redemptions in excess of the 10% / 25% threshold, as appropriate, in part or in whole until the next Redemption Day. The deferral of redemptions is to allow for the orderly disposal of assets by the relevant Sub-Fund in order to realise the proceeds required to meet such requests. Deferred redemptions shall be paid out on a pro rata basis with respect to the aggregate redemptions received on a particular Redemption Day in the relevant Sub-Fund taking into account any deferred redemptions from previous Redemption Day(s). Redemption requests which have not been dealt with because of such deferral will be given priority over requests subsequently received. Deferred redemptions shall be effected at the Net Asset Value per share of the Redemption Day redemptions are paid out rather than the Net Asset Value per share of when the relevant redemption requests were made.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Fund's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

7.6 Cancellation right

Requests for redemption once made may in principle only be withdrawn in the event of a suspension or deferral of the right to redeem shares of the relevant Sub-Fund. In exceptional circumstances, the Management Company may however, in its sole discretion and taking due of the principle of equal treatment between shareholders and the interests of the relevant Sub-Fund, decide to accept any withdrawal of an application for redemption.

7.7 Prevention of market timing practices

The Fund does not knowingly allow investments which are associated with market timing practices as such practices may adversely affect the interests of all shareholders.

In general, market timing refers to the investment behaviour of an individual or company or a group of

individuals or companies buying, selling or exchanging shares or other securities on the basis of predetermined market indicators by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value. Market timers may also include individuals or groups of individuals whose securities transactions seem to follow a timing pattern or are characterised by frequent or large exchanges.

The Administrator may combine shares which are under common ownership or control for the purposes of ascertaining whether an individual or a group of individuals can be deemed to be involved in market timing practices. Accordingly, the Management Company reserves the right to cause the Administrator to reject any application for conversion and/or subscription of shares from applicants whom the former considers market timers.

7.8 Late Trading

The Fund determines the price of its shares on a forward basis. This means that it is not possible to know in advance the Net Asset Value per share at which shares will be bought or sold (exclusive of any subscription or redemption commission).

Late trading is to be understood as the acceptance of a subscription, conversion or redemption order after the time limit fixed for accepting orders ("**cut-off time**") on the relevant day and the execution of such order at the price based on the Net Asset Value applicable to such same day.

The Fund considers that the practice of late trading is not acceptable as it violates the provisions of the Consolidated Prospectus which provide that an order received after the cut-off time is dealt with at a price based on the next applicable Net Asset Value. As a result, subscriptions, conversions and redemptions of shares shall be dealt with at an unknown Net Asset Value. The cut-off time for subscriptions, conversions and redemptions is set out in the Supplement.

8. FOREIGN EXCHANGE TRANSACTIONS

Where subscription and redemption proceeds are paid in another currency than the reference currency of the relevant Class, the necessary foreign exchange transactions will be arranged by the Administrator for the account and at the expenses of the applicant at the exchange rate prevailing on the relevant Valuation Day.

9. HOW TO CONVERT SHARES

To the extent provided for in the relevant Supplement, shareholders will be entitled to request the conversion of the shares they hold in one Sub-Fund into shares of another Sub-Fund or to request the conversion of the shares they hold in one Class into another Class of the same Sub-Fund by making application to the Administrator or through a distributor by facsimile, confirmed in writing by no later than the cut-off time (as further specified in the relevant Supplement).

Such application must include the following information: the name of the holder, the number of shares to be switched (if it is not the total holding) and, if possible, the reference number on any share of each Sub-Fund to be switched and the proportion of value of those shares to be allocated to each new Sub-Fund or Class (if more than one).

Conversions will be subject to the condition that all conditions to subscribe in shares relating to the new Class are met.

Unless otherwise provided for in the relevant Supplement, conversions (when authorised) may be accepted on each Valuation Day which is both a Subscription Day for the new Sub-Fund / Class and a Redemption Day for the original Sub-Fund / Class (or any other day fixed by the Board of Directors on a discretionary basis) (the "**Conversion Day**").

It should be noted that conversion of shares cannot be made until the Fund is in receipt of the relevant share certificate (if any).

If compliance with conversion instructions would result in a residual holding in any one Sub-Fund or Class of less than the minimum holding, the Fund may compulsorily redeem the residual shares at the redemption price ruling on the relevant Conversion Day and make payment of the proceeds to the shareholder.

The basis of conversion is related to the respective Net Asset Value per share of the Sub-Fund or Class concerned. The Fund will determine the number of shares into which a shareholder wishes to convert his existing shares in accordance with the following formula:

$$A = \frac{(B \times C \times D) - F}{E}$$

The meanings are as follows:

A: the number of shares to be issued in the new Sub-Fund/Class

B: the number of shares in the original Sub-Fund/Class

C: Net Asset Value per share to be converted

D: currency conversion factor

E: Net Asset Value per share to be issued

F: Conversion charge (as detailed in the relevant Supplement)

The Fund will provide a confirmation including the details of the conversion to the shareholder concerned.

Any conversion request shall in principle be irrevocable, except in the event of a suspension of the calculation of the Net Asset Value of the Class or of the Sub-Fund concerned or deferral. The

Management Company may however, in its sole discretion and taking due of the principle of equal treatment between shareholders and the interests of the relevant Sub-Fund, decide to accept any withdrawal of an application for conversion.

In compliance with the forward pricing principle, requests for conversions received after the cut-off time will be deferred to the next following Conversion Day.

The rules applicable to the deferral of redemptions will apply *mutatis mutandis* to conversion requests.

10. NET ASSET VALUE AND DEALING PRICES

Calculation of Net Asset Value

Valuation Principles

The Net Asset Value of each Class within each Sub-Fund (expressed in the currency of denomination of the Sub-Fund) is determined by aggregating the value of securities and other permitted assets of the Fund attributable to that Class and deducting the liabilities of the Fund attributable to that Class.

The assets of each Class within each Sub-Fund are valued as of the Valuation Day, as defined in the relevant Supplement, as follows:

1. the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market at the last closing stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;

2. shares or units in open-ended undertakings for collective investment which do not have a market price will be valued at the actual Net Asset Value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available Net Asset Value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the Net Asset Value of such shares or units since the last Net Asset Value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;

3. shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;

4. the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

5. the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Fund;

6. swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;

7. the value of any security or other asset which is dealt principally on a market made among professional dealers and Institutional Investors shall be determined by reference to the last available price;

8. any assets or liabilities in currencies other than the relevant currency of the Sub-Fund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;

9. in the event that any of the securities held in the relevant Sub-Fund portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

10. in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the relevant Sub-Fund; and

11. in circumstances where the interests of the Fund or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Fund's assets.

Notwithstanding the above provisions, the Management Company may in determining the Net Asset Value of the Sub-Fund, in accordance with the approved Valuation Policy permit other methods of valuation to be used if they consider that such other methods of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good accounting practice.

The consolidated accounts of the Fund for the purpose of its financial reports shall be expressed in EUR.

Temporary suspension

The Fund may suspend the issue, allocation and the redemption of shares relating to any Sub-Fund as well as the right to convert shares and the calculation of the Net Asset Value per share relating to any Class:

1. during any period when any market or stock exchange, which is the principal market or stock exchange on which a material part of the investments of the relevant Sub-Fund for the time being are quoted, is closed, or during which dealings are substantially restricted or suspended;

2. during the existence of any state of affairs which constitutes an emergency as a result of which disposal of investments of the relevant Sub-Fund by the Fund is not possible;

3. during any period when the publication of an index, underlying of a financial derivative instrument representing a material part of the assets of the relevant Sub-Fund is suspended;

4. during any period when the determination of the Net Asset Value per share of the underlying fund of funds or the dealing of their shares/units in which a Sub-Fund is a materially invested is suspended or restricted;

5. during any breakdown in the means of communication normally employed in determining the price of any of the relevant Sub-Fund's investments or the current prices on any market or stock exchange;

6. during any period when remittance of monies which will or may be involved in the realisation of, or in the repayment for any of the relevant Sub-Fund's investments is not possible;

7. while the value of the investments held through any subsidiary of the Fund, if any, may not be determined accurately;

8. during any period when in the opinion of the Board of Directors there exists unusual

circumstances where it would be impractical or unfair towards the shareholders to continue dealing in the shares of any Sub-Fund or any other circumstances, or circumstances where a failure to do so might result in the shareholders of a Sub-Fund incurring any liability to taxation or suffering other pecuniary disadvantage or other detriment which the shareholders of a Sub-Fund might not otherwise have suffered;

9. if the Fund, or a Sub-Fund is being or may be wound-up, on or following the date on which such decision is taken by the Board of Directors or notice is given to shareholders of a general meeting of shareholders at which a resolution to wind-up the Fund, or a Sub-Fund is to be proposed;

10. in the case of a merger, if the Board of Directors deems this to be justified for the protection of the shareholders; or

11. in the case of a suspension of the calculation of the Net Asset Value of one or several underlying investment funds in which a Sub-Fund has invested a substantial portion of assets.

12. During the whole or any part of any period when funds cannot be transmitted to or from the account of the Fund or the Fund is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Board of Directors and/or the Management Company, be carried out at normal rates of exchange;

13. Upon mutual agreement between the Fund and the Depositary for the purpose of winding up the Fund or terminating any Sub-Fund or Class;

14. During any period when, as a result of political, economic, military or monetary events or any circumstances outside of the control, responsibility and power of the Management Company and/or the Board of Directors, disposal or valuation of a substantial portion of the Investments of the relevant Sub-Fund is not reasonably practicable without being seriously detrimental to the interests of the shareholders of the relevant Sub-Fund or if, in the opinion of the Board of Directors and/or the Management Company, the Net Asset Value of the Sub-Fund cannot be fairly calculated; or

15. If any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments.

The Fund may cease the issue, allocation, conversion and redemption of the shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Central Bank.

To the extent legally or regulatory required or decided by the Fund, shareholders who have requested conversion or redemption of their shares will be promptly notified in writing of any such suspension and of the termination thereof.

Offer price

During the initial offer period specified in the relevant Supplement (the "**Initial Offer Period**"), shares will be issued at an initial price, increased, as the case may be, by a sales charge. The initial price and applicable sales charge will be disclosed in the relevant Supplement. Subscription proceeds shall be paid within the timeframe disclosed in the relevant Supplement.

After the initial offer period, shares will be issued at a price based on the Net Asset Value determined as at the relevant Valuation Day, increased as the case may be, by a sales charge disclosed in the relevant Supplement. Subscription proceeds shall be paid within the timeframe disclosed in the relevant Supplement.

The sales charge will be payable to the Management Company, which is entitled to waive them in whole or in part.

Redemption price

Shares will be redeemed at a price based on the Net Asset Value determined at the relevant Valuation Day less any applicable redemption charge disclosed in the relevant Supplement. The redemption price will be payable within the timeframe disclosed in the relevant Supplement.

Information on prices

The Net Asset Value per share in each Sub-Fund and the Net Asset Value of each Class, together with details of the historical performance of the relevant Sub-Fund, is available at the registered office of the Fund and at the Management Company's offices. Additionally, information on subscription and redemption prices are available from the Administrator on request.

11. DIVIDENDS

The Board of Directors may issue distribution and capital-accumulation shares, as further specified in the relevant Supplement.

(A) Capital-accumulation shares do not pay any dividends.

(B) The distribution policy of the distribution shares can be summarised as follows:

Dividends may be declared by the Directors in their discretion and in accordance with the relevant Supplement in respect of certain Sub-Fund(s) or distribution shares.

Registered shareholders will be informed of the decision to pay dividends and of their payment date by way of a notice that will be sent by mail.

In the absence of any instruction to the contrary, dividends will be paid out. Holders of registered shares may however, by written request to the Administrator or by completion of the relevant section of the Application Form, elect to have dividends relating to any distribution Class of any Sub-Fund reinvested automatically in the acquisition of further shares relating to that Sub-Fund. Such shares will be purchased no later than on the next Valuation Day after the date of payment of the dividend. Shares allocated as a result of such reinvestment will not be subject to any sales charge.

12. CHARGES AND EXPENSES

Management Fee

In consideration for the management company services, including but not limited to investment management, investment advisory and distribution services provided to the Fund, the Management Company is entitled to receive an aggregate management fee of a percentage of the net assets of the relevant Class, as further detailed in the relevant Supplement (the "**Management Fee**"). Unless otherwise provided for in the relevant Supplement, this fee will be accrued on each Valuation Day and payable monthly in arrears out of the assets of the relevant Sub-Fund.

For all Sub-Fund(s), in certain circumstances, the Management Company may instruct the Fund to pay a portion of the above fees and expenses directly out of the assets of the Fund to any such service providers. In such case, the fees and expenses due to the Management Company are reduced accordingly.

Performance Fee

To the extent provided for in the relevant Supplement, the Management Company will also be entitled to receive a performance fee (the "Performance Fee") as described below, the details of which will (where applicable) be disclosed in the relevant Supplement.

The Performance Fee is calculated in respect of each Performance Period as described in the Supplement. The Performance Fee will be calculated separately per Class within a Sub-Fund. The Fund will ensure that the calculation of any Performance Fee is verified by the Depositary or by a competent person appointed by the Management Company and approved for the purpose by the Depositary.

Unless otherwise provided in the relevant Supplement for a specific Sub-Fund and subject to the provision below concerning the event where an Investor redeems shares prior to the end of the financial year, the Performance Fee is payable annually in arrears as at the end of the financial year.

Unless otherwise provided for in the relevant Supplement, the Performance Fee in respect of any Class within a Sub-Fund will be paid if (i) the Net Asset Value per share as at the end of the Performance Period exceeds the High Watermark per share that was recorded at the end of any prior Performance Period since the launch of the Sub-Fund (no reset to be taken into account, the reference period being the whole life of the Sub-Fund), and (ii) the difference between the performance of the Net Asset Value per share above the High Watermark over the Performance Period and the performance of the Hurdle (as defined in the Glossary) in the case it is an index or a composition of indices or the daily compounded accrued income of the Hurdle in the case it is a money market rate, is positive. The performance of the Net Asset Value per share over the Performance Period should be calculated as the lowest of (i) the performance of the Net Asset Value calculated with reference to the Net Asset Value at the start of the Performance Period and (ii) the performance of the Net Asset Value calculated with reference to the High Watermark that was recorded at the end of any prior Performance Period since the launch of the Sub-Fund. If these conditions set out above are met, the Performance Fee payable will be calculated in accordance with the details set out in the relevant Supplement in relation to the Class within the relevant Sub-Fund. These details may vary between Sub-Funds and Classes and are expressly set out in the relevant Supplement.

Unless otherwise provided for in the relevant Supplement, an accrual in respect of the Performance Fee will be made weekly if conditions (i) and (ii) referred to in the previous paragraph are met. For this purpose, those conditions will be assessed by reference to the performance of the Net Asset Value per share of the Class within the relevant Sub-Fund in question over the part of the Performance Period up to the Valuation Day. If either of these conditions is not met, no accrual will be made in respect of the relevant Valuation Day.

The Performance Fee is calculated on the basis of the Net Asset Value per share after deducting all expenses, fees (but not the performance fee) and adjusting for subscriptions, redemptions and

distributions during the relevant Performance Period so that these will not affect the Performance Fee payable.

If, between any two successive given Valuation Days during the Performance Period, a negative performance is registered for any Class of a Sub-Fund, the Performance Fee accruals (if any) calculated on the first Valuation Day will be readjusted and decreased accordingly. This negative adjustment is limited to the amount of the accrual on the first Valuation Day.

The “High Watermark” is defined as the higher of (i) the initial issue price of a share or issue price and (ii) the highest Net Asset Value per share of the relevant Class at the end of any prior Performance Fee Period.

In the event that an investor redeems shares prior to the end of the Performance Fee period, any accrued but unpaid Performance Fee relating to those shares shall be crystalized and paid to the Management Company at the latest at the last Valuation Day of the relevant year.

Administrator fee

In consideration of its services, the Administrator will be entitled to receive from the Fund customary fees subject to a maximum of 0.04% of the Net Asset Value of the relevant Sub-Fund per annum, subject to a minimum annual fee of €18,000 per Sub-Fund (waived in the first year after launch). The administration fees will be calculated by reference to the weekly average Net Asset Value of each Sub-Fund. They will accrue on each Valuation Day and will be payable monthly in arrears.

Depositary fees

In consideration of its services, the Depositary will be entitled to receive from the Fund customary fees subject to a maximum of 0.025% of the Net Asset Value of the relevant Sub-Fund per annum, subject to a minimum annual fee of €12,000 per Sub-Fund (waived in the first year after launch). The depositary fees will be calculated by reference to the weekly average Net Asset Value of each Sub-Fund. They will accrue on each Valuation Day and will be payable monthly in arrears.

In addition, the Depositary will be entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses and to receive reimbursement for the fees charged to it by any correspondent bank or other agent (including any clearing system).

Director fee

The Instrument provides that the remuneration of the Directors in respect of services rendered or to be rendered to the Fund shall be determined from time to time by a resolution of the Directors. The aggregate remuneration (which shall include any sub-committee and chair fees) of any Director shall not exceed €25,000 per annum in respect of the Fund. Such fees may be increased by resolution of the Directors at any time including, without limitation, to take account of additional board meetings and Sub-Funds. Any such increased fees will be stated in the subsequent audited financial statements of the Fund. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund or in connection with the business of the Fund.

Other charges and expenses

The Fund pays all brokerage, clearing, taxes and governmental duties and charges payable by the Fund, and fees and expenses involved in registering and maintaining the authorisation in Ireland and in the other jurisdictions where the Sub-Funds' shares are offered, the cost of publication of prices, the costs for the preparation, printing and update of the Fund’s prospectus, the remuneration of the Board of Directors, if any, and their reasonable out-of-pocket expenses and its other operating expenses such as accounting and pricing costs, litigation, legal fees and other recurring or non-recurring expenses.

The Fund bears the costs linked to the valuation of OTC instruments and investment restrictions and policies monitoring support services, provided by the Administrator under the investment restrictions and policies monitoring support services agreement.

The Fund bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Fund or its assets.

The expenses incurred by the Fund in relation to the launch of new Sub-Funds will be borne by, and payable out of the assets of, those Sub-Funds and may be amortised over a period not exceeding five years.

Finally, the Fund will, in addition, bear the following costs, charges and expenses which shall be deducted from the assets comprising the Fund:

(A) the costs charged by the Management Company and third-party service providers/data vendors in relation to SFDR regulatory matters, management, risk and the compliance monitoring services as well as for the provision of the black-lists for ethical checks and for the indications relating to Socially Responsible Principles investments;

(B) the cost of preparing and/or filing and printing of the Instrument of Incorporation and all other documents concerning the Fund, including the Consolidated Prospectus, SFDR regulatory documents and explanatory memoranda and any amendments or supplements thereto;

(C) all costs related to any new regulations the Fund or the Management Company should comply with.

In addition to fees discharged directly out of the assets of the relevant Sub-Fund as outlined in this section, the AIFM may incur various fees, charges and expenses in the course of managing the Fund. These may include, but are not limited to: (i) research fees; (ii) audit and legal fees: expenses incurred for audit, legal and regulatory compliance services; (iii) transaction costs: costs associated with the purchase and sale of assets, including brokerage fees, settlement costs, and taxes; and (iv) other operating expenses: any other costs necessary for the operation of the Fund, such as regulatory filing and reporting fees, fees in respect of systems utilised by the Management Company in respect of the Fund, liquidity stress testing fees, insurance and investor communication expenses. Any such fees, charges and expenses incurred by the Management Company on behalf of the Fund or the relevant Sub-Fund may be subsequently recharged to the Fund or the relevant Sub-Fund in accordance with the requirements of AIFMD. As and to the extent required by AIFMD, all fees, charges, and expenses borne by the Management Company in connection with the operation of the Fund, and which are to be directly or indirectly allocated to the Fund or a relevant Sub-Fund, will be identified and disclosed to investors in the Fund's periodic reports.

Establishment fees

The total costs and expenses of establishing the Fund and the initial Sub-Fund are estimated to be approximately €80,000 and will be paid by the Sub-Fund out of the proceeds of the initial issue of shares. The Directors have resolved to amortise these costs and expenses on a straight-line basis over a period of 5 years from the date on which the Sub-Fund commences business. The Directors may, in their absolute discretion, shorten the period over which these costs and expenses are amortised.

13. RESTRUCTURING

Although the Fund is currently structured as a single legal entity, the Management Company may recommend to the Directors that the Fund be restructured to, among other reasons, seek to increase the overall size of the Fund and its investor base, to seek to obtain more favorable legal, tax, regulatory or other treatment for the Fund, and/or the shareholders or prospective investors in the Fund, and/or to otherwise facilitate investment by additional investors from time to time (a "**Restructuring**").

Given the variety of factors which may give rise to a Restructuring, the Management Company cannot be certain of the form of Restructuring that it may recommend, however, as of the date hereof, the Management Company believes that a Restructuring could be effected such that (a) the Fund became part of a "master"/"feeder"/"mini-master" structure (whereby the Fund could become the "master", an "intermediate fund", a "feeder" or other vehicle part of such a structure), (b) the Fund's corporate form could change by a series of transactions including that the Fund could be ultimately converted to (or otherwise invest through) a limited partnership or other legal entities, and/or (c) the Fund could be converted to another form of investment entity with multiple feeder funds or parallel funds and/or certain of the Fund's assets may be held indirectly through one or more special purpose vehicles.

Any Restructuring shall be accomplished only in consultation with the Directors, at the discretion of the Management Company and with the consent of shareholders with the effect that (a) the Management Company shall seek to ensure that the limited liability of shareholders shall be protected (i.e., even if shareholders exchange their shares as part of a Restructuring for another form of equity interest, any such equity interest shall remain a limited liability interest), (b) no additional management or performance fees shall be payable to the Management Company and/or its affiliates as part of and/or after consummation of a Restructuring, it being understood that for tax, legal, regulatory and/or commercial considerations, management and performance compensation payable to the Management Company (and/or its affiliates) may be payable at a level other than the level at which shareholders hold their interest in any such structure post Restructuring, (c) no change shall be made to the headline liquidity terms applicable to the shares as of the date of any such Restructuring (unless a separate consent shall be obtained in connection therewith in accordance with the then applicable constitutional document(s)), it being understood that additional liquidity constraints may be imposed indirectly through e.g., suspension and similar provisions applying at a different level than the level at which shareholders hold their interest in any such structure, (d) all vehicles constituting the Fund and/or related entities shall be managed by the Management Company and/or its affiliates post any Restructuring, (e) to the greatest extent reasonably practicable, the constitutional documents of any such vehicles and material contracts entered into by such vehicles with the Management Company and/or its affiliates with respect to the provision of investment management services shall contain provisions substantially similar in all material respects to those in the applicable Fund documents in effect immediately prior to such Restructuring(subject to any tax, legal, regulatory or commercial considerations applicable thereto), and (f) any such Restructuring shall be undertaken with the intention that the economic exposure that shareholders have to the assets of the Fund prior to such Restructuring shall be replicated as much as reasonably practicable immediately post-Restructuring (without regard to the tax, legal, regulatory and/or commercial considerations applicable to any particular shareholder).

If approved by shareholders, a restructuring may be effected in such manner as the Management Company, in consultation with the Directors, shall deem necessary and appropriate, including, but not limited to:

(A) the Fund may transfer by way of contribution in-kind of each shareholder's pro-rata portion of assets in the Fund, on behalf of such shareholder, to a newly-formed "master" fund which may take the form of a limited partnership, a body corporate (which elects e.g., to be treated as a "partnership" for US federal income tax purposes), or other type of vehicle and which further may be held by the Fund through one or more intermediate holding vehicles (the principal "street"-facing entity in which the assets of the Fund are ultimately contributed, a "Master Fund") in exchange for the Fund having, directly or indirectly, a corresponding interest of the same value in the Master Fund, it being understood that certain assets held by the Fund prior to the Restructuring may be transferred to investment vehicles other than the Master Fund in which

shareholder would have a direct and/or indirect equity interest for legal, tax, regulatory or other commercial considerations;

(B) the Fund, may compulsorily transfer shares held by shareholders to a newly formed feeder fund (a "Feeder Fund") which will invest all or a substantial portion of its assets, directly or indirectly through one or more intermediate vehicles, in the Fund, it being understood that certain assets held by the Fund prior to the Restructuring may be transferred to other investment vehicles in which shareholder would have a direct and/or indirect equity interest for legal, tax, regulatory or other commercial considerations. The Fund will thereafter be the "master" in a "master/feeder" structure. Such new Feeder Fund would then simultaneously issue a corresponding amount of equity interests to shareholders in consideration for receiving such shareholders' shares;

(C) the Management Company in consultation with the Directors may effect the restructuring outlined in (A) or (B) above but may create two or more Master Funds and/or Feeder Funds (and/or other investment vehicles through which shareholders may have direct and/or indirect exposure to the Fund's assets post a Restructuring). The Management Company shall be entitled to move shareholders to the Feeder Fund that the Management Company reasonably believes in its discretion is the most appropriate for each such shareholder; and

(D) the Management Company in consultation with the Directors may effect a Restructuring in a form and through a series of transactions not outlined above but which would, in the Management Company's reasonable discretion, have a similar outcome to the options outlined at (A) through (C) above, pursuant to which shareholders will become investors in another form or type of entity (an "**Other Entity**") but retain exposure to the performance of the Fund's assets that were held prior to such Restructuring.

In relation to a Restructuring pursuant to which shareholders will not be transferred to a Feeder Fund or Other Entity with a different legal domicile and/or US tax classification than the Fund, shareholders may be permitted to submit a redemption request to the Fund for some or all of their shares to be processed on or prior to the effective date.

Notwithstanding (A) through (D) above, shareholders will not be transferred as part of a Restructuring to a Feeder Fund or Other Entity with a different legal domicile and/or US tax classification than the Fund without obtaining the consent of shareholders.

All expenses related to a Restructuring shall be borne by the shareholders, including, without limitation, all costs and expenses of establishing any Master Fund, Feeder Fund or Other Entity (each an "Entity") formed as part of a Restructuring, all legal and accounting fees, printing and mailing expenses, the distribution of any consents, other materials and/or updates to this Consolidated Prospectus (and/or proxy, offering and/or constitutional documents related to any Entities formed as part of a Restructuring) and related marketing materials, and government filing fees (including blue sky filing fees), including where they have been incurred initially by the Management Company or one of their affiliates. Further, shareholders shall further bear all of the operating expenses of all Entities through which they hold a direct or indirect interest in the assets that constituted the Fund's portfolio prior to a Restructuring, including, without limitation, the expenses set out in the Section entitled "Fees and Expenses" which may be incurred separately by each such Entity together with any additional expenses which may be set out in the offering and/or constitutional documents related thereto.

14. MANAGEMENT COMPANY

The Directors are responsible for the overall investment policy, objectives and management of the Fund and for its Sub-Fund(s).

The Directors have appointed Syquant Capital SAS as the Management Company to be responsible on a day to day basis, under the supervision of the Directors, for providing administration, marketing, investment management and advice services in respect of all Sub-Fund(s). The Management Company has delegated the administration and transfer agency functions to the Administrator.

The Management Company was incorporated on 9 June 2005 as a *société par actions simplifiée* under the laws of France and corporate register n° 482 781 580 RCS PARIS. It has been registered with the *Autorité des Marchés Financiers* as of 27 September 2005 under number GP-05000030. It is specialised in producing superior absolute returns by adhering to quantitative methods and focusing exclusively on ultra-liquid markets.

As of date of the Consolidated Prospectus, the share capital of the Management Company is EUR 356,590.

As of the date of the Consolidated Prospectus, the Management Company has also been appointed to act as the management company for other investments funds, the list of which is available at the registered office of the Management Company.

The Management Company shall ensure compliance of the Fund with the investment instructions and is responsible for the implementation of the Fund's strategies and investment policy. The Management Company shall send reports to the Board of Directors on a quarterly basis and inform each Director without delay of any non-compliance of the Fund with the investment restrictions.

The Management Company is subject to remuneration policies, procedures and practices (together, the Remuneration Policy). The Remuneration Policy complies with the AIFM Rules regarding remuneration and is designed to ensure that the Management Company’s remuneration practices, for those staff in scope of the applicable rules: (i) are consistent with and promote sound and effective risk management; (ii) do not encourage excessive risk taking and are consistent with the risk profiles, this Consolidated Prospectus, any Supplement or the Instrument; (iii) do not impair the Management Company’s compliance with its duty to act in the best interests of those Funds; and (iv) include fixed components of remuneration. When applying the Remuneration Policy, the Management Company will comply with the AIFM Rules in a way, and to the extent, that is appropriate to the size, internal organisation and the nature, scope and complexity of the Management Company’s activities.

Where the Management Company delegates certain portfolio management and risk management functions in respect of the Fund it may in its discretion decide the extent to which it will delegate portfolio management and risk management and the Management Company will use best efforts to ensure that the entities to which portfolio or risk management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the relevant guidelines issued by ESMA; or appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the relevant ESMA guidelines.

The Management Company's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and its investors and includes measures to avoid conflicts of interest.

Fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

If and to the extent applicable, the assessment of performance is set in a multi-year framework

appropriate to the holding period recommended to the investors of the Fund managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

The details of the Management Company's remuneration policy are available on the following website https://www.syquant-capital.fr/en/regulatory-information/. A paper copy of the remuneration policy will be made available free of charge to the investors of the Fund upon request to the Management Company.

The individuals responsible for the management of the Management Company are Mr. Laurent Boscherel, C.E.O., Mr. Xavier Morin, C.E.O., and Mr. Henri Jeantet, President. Further details on Mr. Leymarie and Mr. Jeantet can be found in their biographies included in the section entitled “Directors and Secretary”.

15. DEPOSITARY

CACEIS Bank, Ireland Branch has been appointed as depositary of the Fund pursuant to a depositary agreement between the Fund, the Management Company and the Depositary dated 9 October 2023 (the "Depositary Agreement").

The Depositary is registered with the Companies Registration Office under number 298611 and is regulated by the Central Bank of Ireland. The Depositary is the Irish branch of CACEIS Bank which is a "societe anonyme" with limited liability incorporated under the laws of France having its registered office at 89-91 Rue Gabriel Péri, 92120 Montrouge, France and is a credit institution authorised by the Autorité de Contrôle Prudentiel et de Résolution. The Depositary is wholly owned by CACEIS which is the asset servicing and banking group of Credit Agricole S.A. (69.5%) and Banco Santander, S.A. (30.5%) with €4.1 trillion in assets under custody as at 31 December 2022.

The duties of the Depositary include the provision of safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the AIFMD. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of shares in the Fund is carried out in accordance with the AIFMD and the Instrument. The Depositary will carry out the instructions of the Fund, unless they conflict with the AIFMD or the Instrument. The Depositary is also obliged to enquire into the conduct of the Fund in each financial year and report thereon to the shareholders.

16. ADMINISTRATION

CACEIS Ireland Limited has been appointed by the Management Company as administrator of the Fund pursuant to an administration agreement between the Fund, the Management Company and the Administrator dated 9 October 2023 (the "Administration Agreement").

The Administrator is a private limited company, incorporated in Ireland on 26 May 2000 and authorised by the Central Bank of Ireland to provide administration, accounting and transfer agency services to collective investment schemes. The Administrator is wholly owned by CACEIS with €2.2 trillion in assets under administration as at 31 December 2022.

17. DIRECTORS AND SECRETARY

The Directors are responsible for the overall management and control of the Fund in accordance with the Instrument of Incorporation. Certain functions of the Fund have been delegated to the service providers, as described in this Consolidated Prospectus and each Supplement.

The Directors will review the operations of the Fund and each Sub-Fund at regular meetings which will take place on at least a quarterly basis and more frequently as required. The Directors will receive periodic reports from the Management Company detailing the performance of each Sub-Fund and providing an analysis of its investment portfolio. The Management Company will provide such other information as may from time to time be reasonably required by the Directors for the purpose of those meetings.

The Board of Directors are:

- **John Madigan (Irish resident) (Chairperson)**

  John Madigan served as Country Head and General Manager from 2018 to 2020 for the Irish branch of a Luxembourg based UCITS and AIFM management company (Super Manco), MDO Management Company, Luxembourg, S.A. Prior to that Mr Madigan was Country Head for the Irish start-up of a commercial real estate and infrastructure loan servicer, Mount Street Mortgage Servicing Limited. Mr Madigan is former General Manger and Executive Director for the Irish subsidiary of an EU based investment bank, where he served as a board member from 2006 to 2016. From 2012 to 2021 Mr Madigan was also a part-time lecturer and Examiner for the Institute of Banking (IOB) delivering the Stock Broking regulation and securities & markets modules. Mr Madigan holds an MSC in Investment & Treasury in addition to Diplomas in Financial Law, Corporate Governance and Risk. Mr Madigan also completed the Certified Investment Fund Director (CIFD) programme in November 2020, Cohort 15.

  Mr Madigan is independent of the Management Company/Investment Manager.

- **Carol Mahon (Irish resident)**

  Carol Mahon was Head of Office for Hermes Fund Managers Ireland Ltd (including European branches) from November 2018 until April 2021. Prior to joining Federated Hermes Investment Management, Ms Mahon was Chief Executive Officer for FIL Life Insurance (Ireland) Limited since March 2013 and was an Executive Director for FIL Fund Management (Ireland) Limited from January 2004. Before joining the Fidelity International Group in 2000, Ms Mahon held a number of positions within MeesPierson Fund Services (Dublin) Limited. Ms Mahon currently acts as a director (PCF 1 and 2) for several companies within the Federated Hermes and Fidelity Group, including corporate entities and investments funds. Ms Mahon holds a degree in Economics and German from University College Dublin, a diploma and certificate in Financial Services and a Masters of Business Administration from UCD Michael Smurfit Graduate Business School. She has also successfully completed the Certified Investment Fund Director programme.

  Ms Mahon is independent of the Management Company/Investment Manager.

- **Olivier Leymarie**

  Olivier has a long-standing trading and risk management experience. He has been involved with equity derivatives and trading thereof since the mid 1990's. Notably, he developed and was responsible for managing the Equity Derivatives business line within Crédit Agricole/Indosuez Group until 2004.

  Prior to his experience in equity derivatives, Olivier spent two years as management consultant at Ernst&Young. In 1990 he joined Paris based brokerage firm Cheuvreux de Virieu SA. In 1992

Cheuvreux was acquired by Indosuez, and later merged into the Crédit Agricole group in 1997. In 1996 Olivier was appointed Head of European Equity Derivatives and became Global Head of Equity Derivatives in 2000. In 2004, following the merger of Credit Agricole and Credit Lyonnais, Olivier became Deputy Head of Equity Derivatives in CALYON, a subsidiary of Credit Agricole S.A. specialising in corporate and investment banking. At that time, he was in charge of 250 people based in 5 different locations; London, Paris, New York, Tokyo and Hong Kong.

Olivier is a former member of the board of Credit Agricole Indosuez Cheuvreux, of Credit Agricole Indosuez Derivatives Products (CAIDP), and of the supervisory Board of Equity Alternative Asset Management (EQUALT), the alternative asset management subsidiary of Credit Agricole Indosuez.

In 2005, Olivier co-founded Syquant Capital with Henri Jeantet and Alain Lechevallier.

Olivier holds an engineering degree (1987) from the Ecole Centrale de Lyon.

- **Henri Jeantet, President, SYQUANT Capital SAS**

  Henri has extensive experience in trading and risk management starting in 1987. Together with Olivier Leymarie, he pioneered the Equity Derivatives business line at Crédit Agricole/Indosuez Group.

  In 1987, Henri joined Cheuvreux de Virieu SA as the manager of French equity derivatives. In 1992 Cheuvreux was acquired by Indosuez, and later merged into the Crédit Agricole group in 1997. From 1992 to 2000 Henri was Head of the European Equity Derivatives Arbitrage group and in 2000 became Global Head of Equity Derivatives Trading at Crédit Agricole. In 2004, following the merger of Credit Agricole and Credit Lyonnais, Henri was appointed Global Head of Equity Derivatives Trading of CALYON, where he managed a team of 150 traders based in London, Paris, New York, Tokyo and Hong Kong.

  In 2005, Henri co-founded Syquant Capital with Olivier Leymarie and Alain Lechevallier. He is the President and Chief Investment Officer of Syquant Capital, and one of the Executive Directors of the Helium Fund SICAV managed by Syquant Capital in Luxembourg.

  Henri is a graduate of the Ecole Supérieure de Commerce de Paris.

For the purposes of this Consolidated Prospectus, the address of all of the Directors is the registered office of the Fund.

The secretary of the Fund is Simmons & Simmons Corporate Services Limited.

Counterparties, Brokers and Execution and Settlement Agents

A list of each Sub-Fund's trading counterparties, brokers and execution and settlement agents is available from the Management Company. When selecting trading counterparties, the Fund may take into account such criteria as it determines to be appropriate, including but not limited to legal status, country of origin and credit rating. None of the Fund's trading counterparties is a related party to the Management Company or its affiliates.

Paying Agents/Representatives/Distributors

Local laws or regulations in certain jurisdictions may require that the Fund appoints a local paying agent and/or other local representatives. The role of the paying agent may entail, for example maintaining accounts through which subscription and redemption proceeds and distributions are paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via the intermediary entity rather than directly to the Administrator or the Fund bear a credit risk against that entity with respect to a) subscription monies to the transmission of such monies to the Administrator

for the account of the Fund and b) redemption monies payable by such intermediate entity to the relevant investor. The appointment of a paying agent (including a summary of the agreement appointing such paying agent) may be detailed in a country supplement.

Fees and expenses of paying agents and/or other local representatives, which will be at normal commercial rates, will be borne by the relevant Sub-Fund(s), or the relevant Class(es) of the relevant Sub-Fund(s) (where applicable). Fees payable to the paying agents and/or other local representatives which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Sub-Fund(s) attributable to the relevant Class(es), all Shareholders of which Class(es) are entitled to avail of the services of the paying agents and/or other local representatives.

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, repurchase or conversion of Shares, details of which will be provided by the nominee.

18. CONFLICTS OF INTEREST

The Management Company, the sales agents, the Administrator and the Depositary may from time to time act as management company, investment manager or adviser, sales agent, administrator, registrar and transfer agent or depositary in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Fund or any Sub-Fund. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Fund or any Sub-Fund. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Fund or any Sub-Fund. In particular, but without limitation to its obligations to act in the best interests of the shareholders when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

There is no prohibition on the Fund entering into any transactions with the Management Company, the sales agents, the Administrator or the Depositary or with any of their affiliates, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, in the best interests of shareholders and the relevant transaction is subject to:

(A) the value of the transaction is certified by either (i) a person who has been approved by the Depositary as being independent and competent or (ii) a person who has been approved by the Board of Directors as being independent and competent in the case of transactions involving the Depositary;

(B) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or

(C) where (A) and (B) are not practical, the transaction is executed on terms which the Depositary or, in the case of a transaction involving the Depositary, the Board of Directors, are satisfied conform with the principle that such transactions are negotiated at arm’s length on normal commercial terms and are in the best interests of shareholders.

Each of the Board of Directors is or may be a director of other investment funds and vehicles (or the general partner or managing member thereof) whose assets are managed by the Management Company or its affiliates. No agreement or transaction between the Fund and a Director or any person related to a Director is void or voidable only because of the Director’s interest in it, or because the Director is present at the meeting of the committee of Board of Directors that approves the agreement or transaction or votes on that business, provided that the interests of the Director in the matter are disclosed in good faith to or known by the other Directors.

The Management Company nor any of its affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients. A summary of the Management Company’s order execution policy will be made available to investors on request from the Management Company. In accordance with the AIFM Rules, shareholders will be notified of any material changes to that policy.

The Management Company has certain responsibilities in relation to the proper valuation of the assets of the Fund, the calculation of the Net Asset Value of the Fund and the publication of the same. There is a potential conflict of interest between any involvement of the Management Company in this valuation and calculation process and the Management Company’s entitlement to receive the Management Fee and Performance Fee from the Fund, each of which is linked to the Net Asset Value of the shares. The Administrator, which has been appointed by the Management Company to calculate the Net Asset Value, faces a similar conflict of interest because its fee is also based on the Net Asset Value.

The Management Company may enter into agreements (in its own right or behalf of the Fund) with brokers. From time to time, the Management Company’s personnel may use services provided by such

brokers, and in particular may speak at conferences and programs for potential investors interested in investing in funds which are sponsored by those brokers. These conferences and programs may be a means by which the Management Company can be introduced to potential investors in the Fund.

The Directors, the Management Company and the members, partners, officers, shareholders and agents of the Management Company and its affiliates may, directly or indirectly, subscribe for, hold and redeem shares.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in a Sub-Fund.

19. DISTRIBUTION OF SHARES

The Management Company may, at its own cost, delegate all or part of its distribution functions to one or more distributors.

20. MEETINGS AND REPORTS

General meetings of shareholders will be held at such time and place as are indicated in the notices of such meetings.

Notices of general meetings are given in accordance with Irish law. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Instrument of Incorporation.

Under the conditions set forth in Irish laws and regulations, the notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to shares issued and outstanding at a certain date and time preceding the general meeting (the "**Record Date**"), whereas the right of a shareholder to attend a general meeting of shareholders and to exercise the voting rights attaching to his/its/her shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

Financial periods of the Fund end on 31 December in each year. All figures contained in the annual report will be expressed in EUR in respect of the preceding financial period and with details of each Sub-Fund in the relevant Base Currency is made available at the Fund's registered office.

Copies of all reports are available at the registered offices of the Fund and/or of the Management Company.

21. TAXATION

The following is based on the Fund's understanding of certain aspects of the law and practice currently in force in Ireland. There can be no guarantee that the tax position or proposed tax position at the date of this Consolidated Prospectus or at the time of an investment will endure indefinitely.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling, exchanging or redeeming shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Ireland

The income and gains (if any) that the Fund receives from its investments (other than securities of Irish issuers) and assets may be subject to taxes, including withholding taxes in the territory where such income and gains arise, which may not be reclaimable in those territories. The Fund, in certain circumstances, may not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. If this position changes in the future and the application of a lower withholding tax rate results in a repayment to the Fund, the Net Asset Value will not be restated and the benefit will be allocated to the existing investors rateably at the time of repayment.

The Board of Directors have been advised that on the basis that the Fund is Resident in Ireland for taxation purposes and the Fund is not regarded as an 'IREF' (Irish Real Estate Fund) within the meaning of Section 739K of the Taxes Consolidation Act, 1997 (as amended) ("**Taxes Acts**"), the taxation position of the Fund and the shareholders is as set out below.

Under current Irish law and practice, the Fund qualifies as an 'investment undertaking' for the purposes of Section 739B of the Taxes Act. Accordingly, it is generally not chargeable to Irish tax on its income and gains other than gains arising on chargeable events.

A chargeable event includes:

(A) any payments of a distribution to a shareholder;

(B) any encashment, repurchase, redemption, cancellation or transfer of shares;

(C) the appropriation or cancellation of shares for the purposes of meeting the tax arising on certain chargeable events that do not involve the making of a payment to a shareholder (including but not limited to the transfer by a shareholder, by way of sale or otherwise of entitlement to a share); and

(D) the ending of a Relevant Period.

Where a chargeable event occurs, the Fund is required to account for the Irish tax thereon, other than in certain limited circumstances. A chargeable event does not include:

(A) any exchange by a shareholder, effected by way of a bargain made at arm's length by the Fund, of the shares in the Fund for other shares in the Fund;

(B) any transaction in relation to shares which are held in a recognised clearing system as designated by order of the Revenue Commissioners;

(C) certain transfers of shares between spouses/civil partners and former spouses/civil partners;

(D) an exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking;

~~(E)~~(A) an exchange of shares arising on a scheme of amalgamation (within the meaning of Section 739D(8C) of the Taxes Act), subject to certain conditions; and

~~(F)~~(B) an exchange of shares arising on a scheme of migration and amalgamation (within the meaning of Section 739D(8D) of the Taxes Act), subject to certain conditions.

A gain shall not be treated as arising on the happening of a chargeable event (and thus the Fund will not be obliged to account for tax in relation to that event) in certain limited circumstances including where the chargeable event occurs in respect of a shareholder who is:

(A) an Exempt Non-Resident Investor or

(B) an Exempt Irish Investor at the time of the chargeable event.

Tax payable

Where none of the relieving provisions outlined above have application, the Fund is liable to account for Irish tax on gains arising on chargeable events as follows:

(A) where the chargeable event relates to a share held by a shareholder that is a company and that company has made a declaration to the Fund that it is a company and that declaration contains the Irish corporation tax reference number with respect to the Fund, at a rate of 25%;

(B) where (A) above does not apply, at a rate of 41%;

Where the chargeable event is as a consequence of the ending of a Relevant Period, if less than 10% of the shares (by value) in the Fund are held by Irish resident shareholders, who are not Exempt Irish Investors, the Fund may elect not to account for Irish tax on this chargeable event. To claim this election, the Fund must:

(A) confirm to the Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Revenue Commissioners with details of any Irish resident shareholders, who are not Exempt Irish Investors, (including the value of their shares and their Irish tax reference numbers); and

(B) notify any Irish resident shareholders, who are not Exempt Irish Investors, that the Fund is electing to claim this exemption.

If the exemption is claimed by the Fund, any Irish resident shareholders, who are not Exempt Irish Investors, must pay to the Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Fund on the ending of the Relevant Period (and any subsequent ending of a Relevant Period).

To the extent that any tax is paid on a chargeable event that occurs solely as a consequence of the ending of a Relevant Period, such tax will be allowed a credit or paid by the Fund to the shareholder on the happening of a subsequent chargeable event in accordance with the provisions of section 739E of the Taxes Act.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment arising on the chargeable event (if applicable), any amount equal to the appropriate tax arising on that chargeable event. If no such payment is made (a chargeable event arising on a transfer or the ending of a Relevant Period) the Fund may appropriate or cancel such number of shares held by the shareholder or the beneficial owner of the shares as are required to meet

the amount of tax.

The holding of shares at the end of each Relevant Period will constitute a chargeable event. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on a subsequent chargeable event whether the ending of a subsequent Relevant Period or encashment, redemption, cancellation or transfer of the relevant shares.

The relevant shareholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event if such deduction, appropriation or cancellation has been made.

Dividend Withholding Tax

Distributions paid by the Fund are not subject to Irish dividend withholding tax provided the Fund continues to be a collective investment undertaking as defined in Section 172A(1) of the Taxes Act.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25%. However, where the Fund makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that it is an investment undertaking within the meaning of Section 739B of the Taxes Act, the Fund will be entitled to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

On the basis that the Fund qualifies as an investment undertaking within the meaning of Section 739B of the Taxes Act, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of shares. However, where any subscription for or redemption of shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

Generally, no Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities of a company not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act or a Qualifying Company) which is registered in Ireland.

Capital Acquisitions Tax

On the basis that the Fund qualifies as an investment undertaking within the meaning of Section 739B of the Taxes Act, the disposal of shares will not be within the charge to Irish capital acquisitions tax provided that:

(A) the shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;

(B) the donor is not domiciled or Ordinarily Resident in Ireland at the date of the disposition; and

(C) the beneficiary is not domiciled or Ordinarily Resident in Ireland at the date of the gift or inheritance.

For the purpose of Irish tax residency for capital acquisitions tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be treated as Resident in Ireland or Ordinarily Resident in Ireland at the relevant date except where that person has been Resident in Ireland for five consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls and that person is either Resident in Ireland

or Ordinarily Resident in Ireland on that date.

Personal Portfolio Investment Undertaking

An investment undertaking such as the Fund will be considered to be a personal portfolio investment undertaking ("PPIU") in relation to a specific non-corporate Irish resident shareholder where that shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those individuals who can influence the selection. The tax deducted on the happening of a chargeable event in relation to a PPIU will be at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax returns). An investment undertaking is not a PPIU if the property which may or has been selected was acquired on arm's length terms as part of a general offering to the public.

Currency Gains

If shares are not denominated in Euro, a shareholder who is not an Exempt Non-Resident Investor, may be liable (on a self-assessment basis) to Irish capital gains taxation, currently at the rate of 33%, on any currency gain arising on the redemption or transfer of their shares.

Other Jurisdictions

Income and capital gains received by the Fund from sources outside Ireland, the United Kingdom and the United States may give rise to withholding or other taxes imposed by other jurisdictions.

General

The receipt of dividends (if any) by shareholders, the redemption, redesignation or transfer of shares and any distribution on a winding-up of the Fund may result in a tax liability for the shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the relevant Sub-Fund. The Board of Directors, the Fund and each of the Fund's agents shall have no liability in respect of the individual tax affairs of shareholders.

The tax and other matters described in this Consolidated Prospectus and any Supplement do not constitute, and should not be considered as, legal or tax advice to prospective investors. Prospective investors should consult legal and tax advisors in the countries of their citizenship, residence and domicile to determine the possible tax or other consequences of purchasing, holding and redeeming shares under the laws of their respective jurisdictions.

22. LIQUIDATION OF THE FUND / TERMINATION AND AMALGAMATION OF SUB-FUNDS

Liquidation of the Fund

With the consent of the shareholders expressed in the manner provided for by Instrument of Incorporation, the Fund may be liquidated. Upon a decision taken by the shareholders of the Fund or by the liquidator duly authorised and subject to a one month's prior notice to the shareholders, all assets and liabilities of the Fund may be transferred to another fund having substantially the same characteristics as the Fund in exchange for the issue to shareholders in the Fund of shares of such corporation or fund proportionate to their shareholdings in the Fund.

Any voluntary liquidation will be carried out in accordance with the provisions of the ICAV Act and the Instrument of Incorporation which specify the steps to be taken to enable shareholders to participate in the liquidation distribution(s). Amounts not claimed from escrow within the prescription period would be liable to be forfeited in accordance with the provisions of Irish laws.

Liquidation, merger, split or consolidation of Sub-Fund(s)/Classes

The Board of Directors may decide to liquidate one Sub-Fund if the Net Asset Value of such Sub-Fund falls below EUR 10,000,000 (or such other higher or lower amount as may be set out in the relevant Supplement) or its equivalent in another currency or one Sub-Fund/Class if a change in the economical or political situation relating to the Sub-Fund or Class concerned would justify such liquidation or if the interests of the shareholders would justify it. If so decided by the Board of Directors, the liquidation of such Sub-Fund or Class will be carried out by compulsory redemption of shares of such Sub-Fund or Class at the Net Asset Value per share determined as at the Valuation Day at which such a decision shall become effective. The decision of the liquidation will be published or notified to the shareholders by the Fund as decided from time to time by the Directors, prior to the effective date of the liquidation and the publication/notification will indicate the reasons for, and the procedures of, the liquidation operations. Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the shareholders, the shareholders of the Sub-Fund or Class concerned may continue to request redemption or conversion of their shares. Assets which could not be distributed to their beneficiaries upon the close of the liquidation of the Sub-Fund or Class concerned will be deposited with the Depositary on behalf of their beneficiaries.

Where the Board of Directors does not have the authority to do so or where the Board of Directors determines that the decision should be put for shareholders' approval, the decision to liquidate a Sub-Fund or Class may be taken at a meeting of shareholders of the Sub-Fund or Class to be liquidated instead of being taken by the Board of Directors. At such Class/Sub-Fund meeting, no quorum shall be required and the decision to liquidate must be approved by shareholders with a simple majority of the votes cast. The decision of the meeting will be notified to the shareholders and/or published by the Fund.

Any merger or split of a Sub-Fund shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger/split to a meeting of shareholders of the Sub-Fund concerned. No quorum is required for this meeting and decisions are taken by the simple majority of the votes cast. In case of a merger of one or more Sub-Fund(s) where, as a result, the Fund ceases to exist, the merger shall be decided by a meeting of shareholders for which no quorum is required and that may decide with a simple majority of votes cast.

23. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Fund, on or around the date of this Consolidated Prospectus and are, or may be, material:

(A) *Alternative Investment Fund Manager and Investment Management Agreement* between: (1) the Fund and (2) the Management Company, whereby the Management Company was appointed to manage and invest the assets of the Fund on the terms described under the section headed "**Management Company**" above.

(B) *Administration Agreement* between: (1) the Fund, (2) the Management Company and (3) CACEIS Ireland Limited, whereby the Administrator was appointed as administrator by the Fund (the "**Administration Agreement**")

(C) The Administration Agreement between (1) the Fund, (2) the Management Company and (3) the Administrator whereby the Administrator has agreed to provide registrar, transfer agency, accounting and other administrative services to the Fund.

Under the Administration Agreement, the Administrator is responsible for providing administration services to the Fund, including maintaining the registers of members, serving as the agent of the Fund for the issue and redemption of shares, performing anti-money laundering, counter-terrorist financing and other know-your-client procedures, assisting with communications with investors (including certain communications from the Management Company and/or any Investment Manager), arranging for the payment of expenses, preparing the accounts of the Fund, calculating the Management Fee, any Investment Management Fee or Performance Fee, calculating and publishing the Net Asset Value of the Fund, the Net Asset Value per share of each Class series of shares and assisting with the reporting of information to tax and other governmental authorities.

The Administration Agreement may be terminated by any party giving to the other party 90 days' prior written notice. It may also be terminated forthwith by notice in writing by either party if the other party commits any material breach of its obligations and fails to remedy the breach 30 days of receipt of written notice requiring the same, or if another party is dissolved or otherwise enters into insolvency proceedings.

The Administrator will not be liable for any loss suffered by any Sub-Fund in connection with the performance or non-performance by the Administrator of its obligations and duties under the Administration Agreement in the absence of material breach of contract, negligence, bad faith, fraud, wilful misconduct or recklessness on the part of the Administrator or any of its members, officers or employees. The Fund agreed to indemnify the Administrator its directors, officers, employees, delegates, servants or agents against all claims, costs, demands and expenses (including legal expenses) arising in connection with the performance by the Administrator of its obligations and duties under the Administration Agreement, other than those resulting from material breach of contract, negligence, bad faith, fraud, wilful misconduct or recklessness on the part of the Administrator or any of its members, officers and employees.

The Administration Agreement is governed by the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Administration Agreement.

(D) *Depositary Agreement* between: (1) the Fund, (2) the Management Company and (2) CACEIS Bank, Ireland Branch whereby, *inter alia*, the Depositary was appointed as depositary by the Fund (the "**Depositary Agreement**").

The Depositary shall act as depositary of the assets of each Sub-Fund and shall be responsible for the oversight of each Sub-Fund to the extent required by and in accordance with applicable

law, rules and regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

Under the terms of the Depositary Agreement and in accordance with the AIFM Rules, the Depositary has power to delegate certain of its depositary functions. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party certain of a Sub-Fund's assets in its safekeeping. In order to discharge its responsibility in this regard, the Depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; and maintain an appropriate level of supervision over the safe-keeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The Depositary may, in the future and with the prior written consent of the Fund and the Management Company, discharge itself of liability in certain circumstances as provided in the Depositary Agreement. The Depositary has not to date contractually discharged itself of liability but in time may. The Management Company will inform investors before they invest, of any arrangement made by the Depositary to contractually discharge itself of any liability. The Management Company will also inform shareholders of any changes with respect to the Depositary's liability without delay.

From time to time conflicts may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Fund. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the AIFMD) or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the AIFMD.

The Depositary Agreement may be terminated by any party giving to the other party no less than 3 months' prior written notice. It may also be terminated forthwith by notice in writing by either party if the other party commits any material breach of its obligations and fails to remedy the breach 30 days of receipt of written notice requiring the same, or if the Depositary goes into liquidation or otherwise enters into insolvency proceedings.

The Depositary Agreement is governed by the laws of Ireland and the courts of Ireland shall have exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

Details of the prime brokerage and sub-custodian agreements entered into between the Fund and the Prime Brokers and Sub-Custodians in respect of a Sub-Fund (and the terms therein) (the "**Prime Broker and Sub-Custodian Agreements**") are specified in the relevant Supplement.

24. DOCUMENTS AVAILABLE FOR INSPECTION, QUERIES AND COMPLAINS

Documents available for inspection

The following documents are available for inspection during usual business hours on any Business Day at the registered office of the Fund:

(A) the Instrument of Incorporation;

(B) the most recent Consolidated Prospectus and relevant Supplement(s);

(C) the latest annual report; and

(D) the material contracts.

In addition, copies of the Instrument of Incorporation, the most recent Consolidated Prospectus and the relevant Supplement(s) together with the latest financial reports may be obtained free of charge, on request at the registered office of the Fund.

Additional information is made available by the Management Company at its registered office, upon request, in accordance with the provisions of Irish laws and regulations. This additional information includes the procedures relating to complaints handling, the strategy followed for the exercise of voting rights of the Fund, the policy for placing orders to deal on behalf of the Fund with other entities, the best execution policy as well as the arrangements relating to the fee, commission or non-monetary benefit in relation with the investment management and administration of the Fund.

Queries and complains

Any person who would like to receive further information regarding the Fund or who wishes to make a complaint about the operation of the Fund should contact the Fund or the Management Company.

25. PROCESSING OF PERSONAL DATA

The Fund and the Management Company (the "**Controllers**") jointly process information relating to several categories of identified or identifiable natural persons (including, in particular but not limited to, prospective or existing investors, their beneficial owners and other natural persons related to prospective or existing investors) who are hereby referred to as the "**Data Subjects**". This information has been, is and/or will be provided to, obtained by, or collected by or on behalf of, the Controllers directly from the Data Subjects or from other sources (including prospective or existing investors, intermediaries such as distributors, wealth managers and financial advisers, as well as public sources) and is hereby referred to as the "**Data**".

Detailed and up-to-date information regarding the processing of Data by the Controllers is contained in a privacy notice (the "**Privacy Notice**"). Investors and any persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or their service providers in relation to the Fund are invited to obtain and take the time to carefully consider and read the Privacy Notice.

Any question, enquiry or solicitation regarding the Privacy Notice and the processing of Data by the Controllers in general may be addressed to privacy@syquant.com or to SYQUANT Capital – 25 avenue Kléber – 75116 Paris - France for the attention of Compliance Department.

Obtaining and accessing the Privacy Notice

The Privacy Notice is available and can be accessed or obtained online (https://www.syquant-capital.fr/en/regulatory-information/), or upon request addressed to privacy@syquant.com or to SYQUANT Capital – 25 avenue Kléber – 75116 Paris - France for the attention of Compliance Department. The Privacy Notice is available in both paper and e-format.

The Privacy Notice notably sets out and describes in more detail:

- the legal basis for processing the Data; and where applicable the categories of Data processed, from which source the Data originate, and the existence of automated decision-making, including profiling (if any);

- that Data will be disclosed to several categories of recipients; that certain of these recipients (the "**Processors**") are processing the Data on behalf of the Controllers; that the Processors include most of the service providers of the Controllers; and that the Processors will act as processors on behalf of the Controllers and may also process Data as controllers for their own purposes;

- that Data will be processed by the Controllers and the Processors for several purposes (the "**Purposes**") and that these Purposes include (i) the general holding, maintenance, management and administration of prospective and existing investment and interest in the Fund, (ii) enabling the Controllers and the Processors to perform their services for the Fund, and (iii) enabling the Controllers and the Processors to comply with legal, regulatory and/or tax (including FATCA/CRS) obligations;

- that Data may, and where appropriate will, be transferred outside of the European Economic Area, including to countries whose legislation does not ensure an adequate level of protection as regards the processing of personal data;

- that any communication (including telephone conversations) (i) may be recorded by the Controllers and the Processors and (ii) will be retained for a period of 10 years from the date of the recording;

- that Data will not be retained for longer than necessary with regard to the Purposes, in accordance with applicable laws and regulations, subject always to applicable legal minimum retention periods;

- that failure to provide certain Data may result in the inability to deal with, invest or maintain an investment or interest in, the Fund;

- that Data Subjects have certain rights in relation to the Data relating to them, including the right to request access to such Data, or have such Data rectified or deleted, the right to ask for the processing of such Data to be restricted or to object thereto, the right to portability, the right to lodge a complaint with the relevant data protection supervisory authority, or the right to withdraw any consent after it was given.

All persons contacting, or otherwise dealing directly or indirectly with, any of the Controllers or their service providers in relation to the Fund, will likely be requested to formally acknowledge, agree, accept, represent, warrant and/or undertake (where applicable) that they have obtained and/or have been able to access the Privacy Notice; that the Privacy Notice may be amended at the sole discretion of the Controllers; that they may be notified of any change to or update of the Privacy Notice by any means that the Controllers deem appropriate, including by public announcement; that they have authority to provide, or to cause or allow the provision, to the Controllers any Data relating to third-party natural persons that they provide, or cause or allow the provision, to the Controllers; that, if necessary and appropriate, they are required to obtain the (explicit) consent of the relevant third-party natural persons to such processing; that these third-party natural persons have been informed of the processing by the Controller of the Data as described herein and their related rights; that these third-party natural persons have been informed of, and provided with, easy access to the Privacy Notice; that when notified of a change or update of the Privacy Notice they will continue this change or update to these third-party natural persons; that they and each of these third-party natural persons shall abide by any limitation of liability provision contained in the Privacy Notice; and that they shall indemnify and hold the Controllers harmless from and against adverse consequences arising from any breach of the foregoing.

SUB-FUND SUPPLEMENT

This Supplement forms part of, may not be distributed unless accompanied by the Consolidated Prospectus of Syquant ICAV dated 10 June 2026 (the "Consolidated Prospectus") (other than to prior recipients of the Consolidated Prospectus), and must be read in conjunction with, the Consolidated Prospectus. This Supplement relates only to shares issued by the Fund in respect of the Sub-Fund.

The Sub-Fund is not a separate legal entity. Despite references to the Sub-Fund carrying out certain activities and entering into certain transactions, the Fund is the legal entity doing so for the purpose of the Sub-Fund. References in this Supplement to the Sub-Fund taking any action should be construed accordingly.

1. Name of the Sub-Fund

Helium Global Event Driven Fund (the "Sub-Fund")

2. Base Currency

EUR

3. Structure

The Sub-Fund is an open-ended fund.

4. Investment objective, policy and strategy

Investment objective

The investment objective of the Sub-Fund is to achieve absolute return by exploiting opportunities in the pricing of securities, financial derivative instruments, and debt obligations.

Investment Policy

The Management Company believes that there are attractive absolute returns to be generated in exploiting opportunities in the pricing of securities, financial derivative instruments and debt obligations and will seek to obtain absolute returns and to ensure that the performance of the Sub-Fund exhibits a low degree of correlation with that of the debt and equity markets.

The Sub-Fund will not be limited to a single arbitrage strategy but will use a multi-strategy approach. Capital is allocated on a discretionary basis within the various strategies, depending on the assessment made by the Management Company of their risk/reward.

The Management Company will at all times seek to maintain a balanced investment portfolio for the Sub-Fund avoiding excessive concentration in any single industry sector or geography.

The Sub-Fund will mainly be invested in underlying instruments of issuers located in Europe and North America, but also potentially and more selectively in Asia, the Americas and the Middle East.

Subject to the general investment restrictions laid down in Appendix 2 "General Investment Restrictions" of this Consolidated Prospectus and certain Sub-Fund specific investment restrictions (detailed below), the Sub-Fund will mainly invest in equities, rights, warrants, bonds, convertible bonds, contracts for difference, equity swap, currencies, and other equity, fixed income and credit related instruments. The Sub-Fund will not invest in asset-backed securities ("ABS") or in mortgage-backed securities ("MBS").

In addition, the Sub-Fund may also invest in financial derivative instruments (listed and over-the-counter) such as but not limited to swaps (including total return swaps), futures, forward currency exchange contracts, options, for investment and for efficient portfolio management.

The Sub-Fund may hold cash equivalents such as money market instruments and notably (e.g. treasury bills, certificates of deposit, commercial papers etc.) in order to achieve its investment goals, for treasury purposes and in case of unfavourable market conditions.

The Sub-Fund may also invest (up to 10% of its Net Asset Value) in special purpose acquisition companies ("SPACs") which are companies only formed to raise capital through an IPO for the purpose of acquiring or merging with an existing company and qualifying as eligible investments in line with the AIFM Rules. Additionally, the Sub-Fund may also invest up to 5% of its Net Asset Value in pre-IPO companies.

The Sub-Fund may make investments denominated in one or more currencies other than EUR and the Sub-Fund reserves the right to enter into currency hedging transactions in connection with any non-EUR investments to seek to mitigate currency fluctuations.

The Sub-Fund is actively managed. There is no official benchmark for the performance and the portfolio management. However, over a three-year period, the performance may be compared, a posteriori, to the currency specific risk-free rate.

Exposure to total return swaps

The expected level of exposure that could be subject to total return swaps (unfunded) amounts to 100% of the Sub-Fund's Net Asset Value, subject to a maximum of 400%. The underlying of these total return swaps will consist of instruments in which the Sub-Fund may invest according to its investment objective and policy. The Sub-Fund is not exposed to Securities Financing Transactions.

Restrictions

The Sub-Fund will not invest in issuers under US, UN or OFAC sanctions.

The Sub-Fund will exclude investments in companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons:

a. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines.

b. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.

c. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons.

d. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons.

e. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear- Weapons States (USA, Russia, UK, France and China).

f. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a.

g. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures

against the proliferation and use of chemical weapons.

Investment strategy

More generally, the Sub-Fund will not be limited to a single arbitrage strategy but will use a multi strategy approach. The Sub-Fund will predominantly implement the following strategies:

a. Equity strategies: merger arbitrage, corporate action arbitrage, dividend arbitrage, equity volatility arbitrage and other equity strategies

b. Credit strategies: Long credit exposure, credit long/short arbitrage, convertible bonds arbitrage, capital arbitrage, distressed debt and other credit strategies.

Capital is allocated on a discretionary basis within the various strategies, depending on the assessment made by the Management Company of their risk/reward. Therefore, it is not contemplated that the Sub-Fund be invested permanently in all of the aforementioned strategies but the Management Company will seek to select instead the strategies that at a given time deliver the best risk-reward and will act on an opportunity basis.

Though the arbitrage strategies referred to above will not all be simultaneously implemented by the Sub-Fund, the indicators and parameters of those strategies will be followed and analysed permanently in order to allow, if need be, the rapid identification and investment in operations with attractive risk / return ratios.

Equity Strategies:

Merger Arbitrage

The merger arbitrage strategy concentrates on merger and takeover operations. The Management Company assesses various scenarios to determine the probability of the deal's completion and its expected return. Based on this assessment, the Management Company seeks to capture the merger spread. The merger book is constrained to have very limited market sensitivity and will not have any macro-overlay. It tends to be highly diversified to avoid any trade concentration. The geographic scope is mainly Europe and North America, with a primary focus on announced deals.

Corporate Action Arbitrage

The corporate action arbitrage strategy seeks to exploit various discretionary opportunities linked to corporate events such as but not limited to, rights issues, IPOs, spin-off, stock splits, book-building, bought deals, index related events, special event on shares classes or convertible bonds. The Management Company seeks to capture the opportunities created by those events maintaining market neutral exposure. The geographic scope is mainly Europe and North America.

Dividend Arbitrage

The dividend arbitrage strategy seeks to exploit implied dividend discrepancies on indexes or stocks through various types of derivatives instruments: options, futures, swaps, and other derivatives. Following a detailed stock by stock analysis to estimate future dividends confronted with market expectations, the Sub-Fund may take positions on implied dividends, the resulting exposure being hedged through position on underlying instruments. The geographic scope is mainly Europe.

Equity Volatility Arbitrage

Arbitrage strategies on derivatives instruments will seek to benefit from spreads of prices on optional instruments. The Sub-Fund will invest, among others, on an underlying instrument in strategies seeking to exploit the global market volatility structure.

Credit Strategies:

Cash Management Strategy

As the Sub-Fund mostly runs cash neutral strategies, the Management Company may invest in debt product such as government and corporate bonds, to optimise cash holdings returns.

The Management Company may also identify opportunities in analysing price anomalies and tensions related to credit products compared to the equities value and equity derivatives related to the same class of underlying instruments. The fair price of a credit product will be evaluated on both the basis of a fundamental analysis coupled to a quantitative approach.

Long Credit Exposure

The Management Company may buy corporate bonds held to maturity to extract credit excess return on the lifetime of the bond. The Management Company may also sell the bond before the maturity to profit from credit improvement or credit event. The fair price of a bond will be evaluated on both the basis of a credit analysis coupled to a comparative approach of the market.

To enhance return, the Management Company may use leverage strategies and the Management Company may invest in high yield debt securities non-rated or rated noninvestment grade.

Credit Long/Short Arbitrage

The Management Company may also identify opportunities in analysing price anomalies and tensions. The arbitrage strategy consists of taking advantage of price gaps identified amongst debt securities. To implement its investment strategies, the Management Company shall hold both long and short positions on securities.

Convertible Bonds Arbitrage

The Management Company may also identify opportunities in analysing price anomalies related to convertible bonds compared to equity value and to equity derivatives prices related to the same underlying. The equity component may be hedged by short selling the underlying stock or by buying put options on the underlying stock or by selling call options on the underlying stock.

Capital Arbitrage

The capital arbitrage strategy consists of taking advantage of price gaps identified among various components within the capital structure of the company (stock, bonds, debt securities, warrants). To implement its investment strategies, the Management Company shall hold both long and short positions on securities.

Distressed Debt Strategy

Not considered as a core strategy and only on an opportunistic basis, the Management Company may decide, based on its analysis, to keep or invest in securities which are qualified

as distressed debt. These securities may present opportunities as their prices can be depressed in relation to their intrinsic value and/or estimated recovery proceeds.

This strategy and the holding of distressed bonds cannot exceed 10% of the NAV of the Sub-Fund.

Other Credit Strategies

The Sub-Fund's credit investment strategies shall not be limited to the investment strategies described above. The Sub-Fund may pursue other investments strategies that the Management Company determines to be appropriate from time to time, provided those strategies are consistent with the Sub-Fund's investment objective and policy and the techniques and evaluation processes that the Management Company has previously employed.

The Management Company may buy corporate bonds to extract credit excess return on a short time of horizon to capture the mark to market impact of a market event, an index reshuffle or a corporate event.

The Management Company may buy corporate securities on primary market to capture the estimated discount.

The Management Company may buy convertible bonds to participate to positive trends. The Management Company focuses on a large universe among the most liquid convertible bonds in Europe, Asia, the Americas and the Middle East. The strategy relies on the analysis of market events that influence positively on a mid-term basis the pricing of the bonds.

Leverage

The global exposure relating to this Sub-Fund will be calculated using an absolute VaR approach. The maximum level of leverage which may be employed on behalf of the Sub-Fund when calculated in accordance with the “gross” and “commitment” methods (in each case, as set out in the AIFM Rules) is 600% per cent and 500% per cent of the Net Asset Value, respectively.

The maximum level of leverage is not an investment restriction or prohibition, and the maximum level of leverage may change from time to time.

There are no other restrictions on the Sub-Fund’s use of leverage, by borrowing or otherwise, other than those which may be imposed by applicable law, rule and regulation.

Specific Risks

Specific Risks

Risk linked to Systematic Long/Short

Statistical and quantitative long/short arbitrage strategies may expose the Sub-Fund to all the risks associated with the use of leverage, financing and short selling. In addition to standard risks associated with electronic order execution, there are also risks associated with the use of complex trading systems, in particular automatic order taking machines which may in certain circumstances result in losses. Such losses may in particular result from a failure in the system parameterization, or any misspecification in the algorithms or in the information system.

The long/short systematic strategy may also involve a high level of trading and turnover of investments which may generate substantial transaction costs which will be borne by the Sub-Fund.

Risk linked to Event-Driven

Investments pursuant to the event-driven strategy require the Management Company to identify opportunities and make correct predictions about a stock catalyst and its impact. There is a risk that the Management Company may make inaccurate predictions about the expected effects. This may result in losses for the Sub-Fund.

Some corporate action strategies may also include operational risks such as front-office trading risk where a failure to act on information may lead to sub-optimal trading decisions and back-office processing risk which consists of losses resulting from mishandling a single, complex corporate action event.

Risk linked to Dividend Arbitrage

In order to implement the dividend arbitrage strategy, the Sub-Fund may use various instruments, including futures, listed options, forward contracts, swaps and other derivatives which may be volatile and speculative. Adverse market conditions may result in significant losses for the Sub-Fund. There may be various reasons for this situation, such (as but not limited to), a global modification of investor's expectations in terms of future dividends due to the macro-economic environment, or a modification of the dividend policy of companies at a microeconomic level.

To avoid market exposure due to underlying fluctuation, the Sub-Fund may enter into hedging transaction on underlying instruments. In certain circumstances, the hedges may not be sufficient and may, accordingly, result in significant losses for the Sub-Fund.

The hedging transactions entered into by the Sub-Fund may not, in certain circumstances, be entirely suitable in light of the investment strategies pursued by the Sub-Fund or may in certain market conditions be inefficient. As a result, the initial hedging transactions entered into by the Sub-Fund for the purposes of reducing its risk profile may not be efficient and may even be counterproductive and result in significant losses.

Risk linked to Merger Arbitrage

Merger arbitrage strategies may result in the Sub-Fund having to sustain significant losses when the contemplated event (exchange, merger, acquisition etc.) does not occur. There may be various reasons for this failure of negotiations, such as intervention of anti-trust authorities or radical change of the market environment during the merger. The overall performances of strategies of this kind will also depend on general activity in the market and on the volume of merger and acquisitions at any one time.

Risk linked to Equity Volatility Arbitrage

Equity volatility arbitrage strategies are implemented through purchase and sale of options, futures and shares with different levels of maturity and prices. The implementation of such strategies may give rise to risk relating to the potential future volatility of the various underlying instruments and on the implied volatility of the various instruments, in particular if the volatility movements do not match the Management Company's projections.

Risk linked to investment in bonds

The Sub-Fund will mostly invest in corporate bonds and as a consequence will be subject to liquidity risk. Liquidity risk is about the difficulty to find a buyer or a seller in certain circumstances. Particularly during adverse market conditions, it may be difficult to sell corporate bonds.

Risk linked to defaulted and distressed bonds

Distressed securities involve significant risk. Such investments are highly volatile and are only made when the Management Company believes that such investments will yield an attractive return based on the level of discount on price compared to perceived fair value of the security, or where there is a prospect of the issuer making a favourable exchange offer or plan of reorganisation.

There can be no assurances that an exchange offer or reorganisation will occur or that any securities or other assets received will not have a lower value or income potential than anticipated at the time of investment.

In addition, a significant period may pass between the time at which the investment in distressed securities is made and the time that any such exchange, offer or plan of reorganisation is completed. During this waiting period, there may be significant uncertainty as to whether fair value will be achieved or whether any exchange offer or plan of reorganisation will be completed.

There may be a requirement for the Sub-Fund to bear certain expenses which are incurred to protect and recover its investment in distressed securities. The Sub-Fund's investments in distressed securities may include issuers with substantial capital needs or issuers that are, have been, or may become, involved in bankruptcy or reorganisation proceedings.

The Sub-Fund may be required to sell its investment at a loss or hold its investment pending bankruptcy proceedings.

In any event, it is expected that such defaulted or distressed securities to be held by the Sub-Fund will not exceed 10% of the Net Asset Value.

Contingent Convertible Bonds

Contingent convertible securities issued by financial institutions ("**CoCos**"), which became popular following the 2008-2009 financial crisis as a way of mitigating the impact of stressed market conditions, have certain additional characteristics not typical of corporate hybrids. For CoCos, conversion is tied to a pre-specified trigger event based on the capital structure of the financial institution and/or to when the regulator deems the bank to be no longer viable. The CoCo may convert to equity or, alternatively, may be purely loss absorbing and convert to nothing. Trigger levels may differ from one issue to the next and the risk of conversion will depend on the distance of the capital ratio to the trigger level and/or the point at which the regulator deems the issuer no longer viable (i.e. the bonds are "bail-in-able" at the "point of non-viability" or PONV), making it difficult for the Management Company to anticipate the triggering events that would require the debt to convert into equity or be simply loss absorbing. It may also be difficult for the Management Company to assess how the securities will behave upon conversion. As conversion occurs after a specified event, conversion may occur when the share price of the underlying equity is less than when the bond was issued or purchased. Whereas traditional convertible securities are convertible at the option of the holder and the holder of such bonds will generally convert when the share price is higher than the strike price (i.e. when the issuer is doing well), CoCos tend to convert when the issuer is in crisis and needs additional equity or loss absorption in order to survive. As a result, there is greater potential for capital loss with CoCos compared to conventional convertible securities. The trigger could be activated through a material loss in capital as represented in the numerator or an increase in risk weighted assets (due to a shift to riskier assets) as measured in the denominator. Cancelled coupon payments do not generally accumulate and are instead written off. Holders of CoCos may see their coupons cancelled while the issuer continues to pay dividends on common equity. CoCos may suffer from capital structure inversion risk, since investors in such securities may suffer loss of capital when equity holders do not in the event the pre-defined trigger is breached before the regulator deems the issuer non-viable (if the regulator declares non-viability before such a

breach, the normal creditor hierarchy should apply). The value of CoCos may be subject to a sudden drop in value should the trigger level be reached. The Sub-Fund may be required to accept cash or securities with a value less than its original investment or, in the event of instances where the contingent convertible bond is intended to be only loss absorbing, the Sub-Fund may lose its entire investment.

Risk linked to Long Credit Exposure

The Sub-Fund will mostly invest in corporate bonds and as a consequence will be subject to credit risk and interest rate risk. Credit risk is about the risk of reduction in the quality of credit of an issuer or about default of the latter. This risk is calculated on the fact that an issuer of bonds or debt securities cannot meet his deadlines, that is in the payment of the coupons and/or in the repayment of the capital when due. A default may result in significant losses for the Sub-Fund. Interest rate risk is about the risk that prices of bonds decline because of rising interest rates.

Risk Linked to Credit Long/Short Arbitrage

The Sub-Fund will mostly invest in corporate bonds and as a consequence will be subject to credit risk and hedging risk. Credit risk is about the risk of reduction or improvement in the quality of credit of an issuer. In the attempt to capture value in credit long/short arbitrage strategy the Sub-Fund may enter into hedging transactions. In certain circumstances, the hedges may not be sufficient and may, accordingly, result in significant losses for the Sub-Fund. More generally hedging transactions may not, in certain circumstances, be entirely suitable in light of the investment strategies pursued by the Sub-Fund or may in certain market conditions be inefficient.

Risk linked to Convertible Bonds Arbitrage

The Sub-Fund will invest in convertible bonds and as a consequence will be subject to credit risk, implied volatility risk and hedging risk. Credit risk is about the risk of reduction in the quality of credit of an issuer. This risk is calculated on the fact that an issuer of bonds cannot meet his deadlines, that is in the payment of the coupons and/or in the repayment of the capital when due. Volatility risk is about the risk of low equity volatility compare to the higher implied volatility of the convertible bond.

In the attempt to capture value in convertible bonds arbitrage strategy, the Sub-Fund may enter into hedging transactions on underlying instruments. In certain circumstances, the hedges may not be sufficient and may, accordingly, result in significant losses for the Sub-Fund. More generally hedging transactions may not, in certain circumstances, be entirely suitable in light of the investment strategies pursued by the Sub-Fund or may in certain market conditions be inefficient.

Risk linked to Capital Arbitrage

In order to implement the capital arbitrage strategy, the Sub-Fund may use various instruments, including bonds, equity, listed options, and other derivatives which may be volatile and speculative. Adverse market conditions may result in significant losses for the Sub-Fund. There may be various reasons for this situation, such (as but not limited to), a global modification of investor's expectations in terms of return among various components within the capital structure of the company. The Sub-Fund may enter into hedging transaction on underlying instruments. In certain circumstances, the hedges may not be sufficient and may, accordingly, result in significant losses for the Sub-Fund. The hedging transactions entered into by the Sub-Fund may not, in certain circumstances, be entirely suitable in light of the investment strategies pursued by the Sub Fund or may in certain market conditions be inefficient. As a result, the initial hedging transactions entered into by the Sub-Fund for the purposes of reducing its risk profile may not be efficient and may even be counterproductive and result in significant losses.

Risk linked to Discretionary Capital Allocation

Given its discretionary capital allocation, there is a risk that the Sub-Fund might not be invested in the best-performing strategies at all times.

IT MUST BE EMPHASISED, THAT THE PORTFOLIO OF THE SUB-FUND WILL BE SUBJECT TO NORMAL MARKET RISKS AND NO ASSURANCE CAN BE GIVEN THAT THE INVESTMENT OBJECTIVES OF THE SUB-FUND WILL BE ACHIEVED.

5. Classes of shares available for subscription

Name	Currency	Target Investor	Minimum initial investment and minimum holding	Minimum subsequent investment	Management Fee	Performance Fee	Hedged
Class A Acc	EUR	Institutional	€100,000	N/A	1.25%	20%	N/A
Class A Acc	USD	Institutional	$100,000	N/A	1.25%	20%	Yes
Class A Acc	GBP	Institutional	£100,000	N/A	1.25%	20%	Yes
Class A Acc	CHF	Institutional	CHF 100,000	N/A	1.25%	20%	Yes
Class B Acc	EUR	Institutional distribution	€100,000	N/A	1.75%	20%	N/A
Class C Acc	EUR	Management/employee share	€100,000	N/A	0%	0%	N/A
Class S Acc	EUR	Early-bird	€100,000	N/A	1%	15%	N/A
Class S Acc	USD	Early-bird	$100,000	N/A	1%	15%	Yes
Class Z Acc	EUR	Anchor investor	€50,000,000	N/A	0.75%	12.50%	N/A

The Sub-Fund will engage in currency hedging transactions with regards to CHF, GBP and USD denominated share classes in order (i) to reduce exchange rate fluctuations between the currency of these Classes and the reference currency of the Sub-Fund or (ii) to reduce exchange rate fluctuations between these Classes and other material currencies within the Sub-Fund's portfolio.

6. Fees and expenses

The sales charge, redemption charge, conversion charge and applicable subscription tax detailed in the table below shall be calculated as a percentage of the applicable Net Asset Value per share and the Management Fee and Performance Fee shall be calculated according to section 12 "Charges and Expenses" of this Consolidated Prospectus. The Management Fees set out in the share class table below are the maximum fees payable to the Management Company in respect of each Class.

Class of shares	Management Fee	Sales charge	Redemption charge	Conversion charge	Performance Fee
A-EUR	1.25%	Up to 2%	0%	0%	20%
A-USD	1.25%	Up to 2%	0%	0%	20%
A-GBP	1.25%	Up to 2%	0%	0%	20%
A-CHF	1.25%	Up to 2%	0%	0%	20%
B-EUR	1.75%	Up to 2%	0%	0%	20%
C-EUR	0%	0%	0%	0%	0%
S-EUR	1%	Up to 2%	0%	0%	15%
S-USD	1%	Up to 2%	0%	0%	15%
Z-EUR	0.75%	Up to 2%	0%	0%	12.50%

Performance Fee

The Performance Fee is calculated as follows:

For the purpose of calculating the Performance Fee for Class A, Class B, Class S and Class Z shares, the Hurdle per currency will be the ones reported in the table below.

The Management Company will receive for Class A and Class B shares a Performance Fee of 20% per annum of the outperformance above the compounded accrued income of the Hurdle rate on the High Watermark provided the Net Asset Value at the end of the Performance Period exceeds the High Watermark that was recorded at the end of any prior Performance Period since the launch of the Sub-Fund. The Performance Fee is calculated and paid in accordance with the provisions of section 12 of the Consolidated Prospectus.

The Management Company will receive for Class S shares a Performance Fee of 15% per annum of the outperformance above the compounded accrued income of the Hurdle rate on the High Watermark provided the Net Asset Value at the end of the Performance Period exceeds the High Watermark that was recorded at the end of any prior Performance Period since the launch of the Sub-Fund. The Performance Fee is calculated and paid in accordance with the provisions of section 12 of the Consolidated Prospectus.

The Management Company will receive for Class Z shares a Performance Fee of 12.5% per annum of the outperformance above the compounded accrued income of the Hurdle rate on the High Watermark provided the Net Asset Value at the end of the Performance Period exceeds the High Watermark that was recorded at the end of any prior Performance Period since the launch of the Sub-Fund. The Performance Fee is calculated and paid in accordance with the provisions of section 12 of the Consolidated Prospectus.

Examples of Performance Fee computation:

Reference is made to the description of the Performance Fee computation mechanism as described in section 12. Charges and Expenses of this Consolidated Prospectus.

Assuming the examples will be based on a Performance fee rate of 15% (i.e. on Class S shares), with a logical adaptation for different Performance fee rates (e.g. for Class A, Class B, and Class Z shares)

Assuming the High Watermark that was recorded at the end of any prior Performance Period since the launch of the Sub-Fund is EUR 1000, the Performance Fee is computed as follow:

Reference Period	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Net Asset Value per share at the beginning of the Performance Period	EUR 1000	EUR 1089.50	EUR 1050	EUR 1110	EUR 1165
Net Asset Value per share at the end of the Performance Period (Before Performance Fees if any)	EUR 1100	EUR 1050	EUR 1110	EUR 1170	EUR 750
Hurdle performance at the end of the Performance Period	3%	3%	3%	2.40%	2.40%
NAV per share with Hurdle performance to be outperformed	EUR 1030 (1000 x (1+3%))	EUR 1122 (1089.50 x (1+3%))	EUR 1122 (1089.50 x (1+3%))	EUR 1136.64 (1110 x (1+2.4%))	EUR 1192.96 ((1165 x (1+2.4%))
Applicable High Watermark per share	EUR 1000	EUR 1089.5	EUR 1089.50	EUR 1110	EUR 1165
Performance Fee computation at the end of the Performance Period	15% * ((1100-1000)-3%*1000) = EUR 10.5 per Share	No Performance Fee (NAV is below High Watermark and/or performance above High Watermark is below the Hurdle's performance)	No Performance Fee (NAV is above High Watermark but Performance above High Watermark is below the Hurdle's performance)	15% ((1170-1110)-2.4%*1110) = EUR 5 per Share	No Performance Fee (Performance above High Watermark is below the Hurdle's performance and/or NAV is below High Watermark)
Net Asset Value per share at the end of the Performance Period (After Performance Fee if any)	EUR 1089.50	EUR 1050	1110	EUR 1165	EUR 750

The currency in which the Hurdle is denominated depends on the currency of the corresponding Share Class based on the following table:

Currency of the Class	Hurdle	
	For Performance Periods prior to 1 January 2025	**For Performance Periods from 1 January 2025**
EUR	0%	Euro Short Term Rate (€STR)
USD	0%	Secured Overnight Financing Rate (SOFR)
GBP	0%	Sterling Overnight Index Average (SONIA)
CHF	0%	Swiss Average Rate Overnight (SARON)

No Performance Fee will be levied by the Management Company in relation to Class C shares.

7. Frequency of the Net Asset Value calculation and Valuation Day

The Net Asset Value per share will be determined on the last business day of each month (Irish time) (and such other days as the Board of Directors may determine on a case-by-case basis or generally from time to time) (the "**Valuation Day**"). The Valuation Point will be 23:59 p.m. (Irish time) on the relevant Valuation Day. The Net Asset Value per share will be formally calculated by the appointed Fund Administrator and disseminated on the first business day following the Valuation Day.

In the event that the date of the calculation of the Net Asset Value does not coincide with the fiscal year end date an additional Net Asset Value calculation will be prepared.

8. Subscription

Each Valuation Day will be a Subscription Day.

Shares are available for subscriptions at the time of this Consolidated Prospectus and will be issued in accordance with the following principles.

Shares will be issued at a price based on the Net asset Value per share determined as at the relevant Valuation Day increased, as the case may be, by any applicable sales charge, as detailed in section 4 of this Supplement.

The first Subscription Day in respect of each Class will be the first Business Day following the Initial Offer Period which will commence at 9 a.m. (Irish time) on 10 October 2024 and close at 5 p.m. (Irish time) on 9 April 2025 (as may be shortened or extended at the discretion of the Directors), after which Shares in the Classes will be available at the prevailing Net Asset Value per Share.

Applications must be received by the Administrator or by any appointed distributor no later than 3 p.m. (Irish time) on the Business Day falling 7 calendar days preceding the relevant Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for subscribed shares has to be made no later than 3 Business Days after the relevant

Valuation Day.

Shares may only be held by a Qualifying Investors (subject to the exemptions set out in the section of the Consolidated Prospectus entitled “Knowledgeable Persons Exemption”). Prospective investors must certify in writing that they meet the minimum criteria to constitute a Qualifying Investor and that they are aware of the risks involved in their proposed investment and of the fact that inherent in such investment is the potential to lose all of the sum invested. Any transferee of shares (constituting a new shareholder in the Sub-Fund) will be required to certify in like terms before any transfer is registered.

9. Redemption

Each Valuation Day will be a Redemption Day.

Shares will be redeemed at a price based on the Net Asset Value per share determined as at the relevant Valuation Day, less, any applicable redemption fee, as detailed in section 7 of this Supplement.

Applications must be received by the Administrator or by any appointed distributor no later than 3 p.m. (Irish time) on the Business Day falling 30 calendar days preceding the relevant Valuation Day. Any applications received after the applicable deadline will be processed in respect of the next Valuation Day.

Payment for redeemed shares has to be made no later than 3 Business Days after the relevant Valuation Day.

10. Conversions

Investors may request conversions of their shares from one Class to another.

Applications must be received by the Administrator or by any appointed distributor no later than 3 p.m. (Irish Time) on the Business Day preceding the relevant Valuation Day. Any applications received after the application deadline will be processed in respect of the next Valuation Day.

Appendix 1 Glossary

AIF	An alternative investment fund within the meaning of AIFMD.
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers as amended by Directive 2024/927 ("**AIFMD II**") and as may be further amended from time to time).
AIFMD Regulations	The European Union (Alternative Investment Fund Managers) Regulations (SI No 257 of 2013), the AIF Rulebook and any guidance issued pursuant thereto (as each may be amended from time to time).
AIFM Rules	Commission Delegated Regulation (EU) No 231/2013, AIFMD, the AIFMD Regulations, and any guidance, notices or supplementary materials issued by the Central Bank from time to time or conditions imposed or derogations granted thereunder, all ESMA guidelines relating to matters covered by AIFMD and any other requirements applicable to AIFs and any applicable AMF Rules, each as may be amended, supplemented or substituted from time to time.
AIF Rulebook	The Central Bank of Ireland's rulebook in relation to AIFs.
Administrator	CACEIS Ireland Limited or any other person from time to time appointed as the administrator of the Fund.
AMF Rules	means any applicable Autorité des marchés financiers rules in which the Management Company as a French AIFM regulated entity is subject to.
Anti-Money Laundering and Counter Terrorist Financing Legislation	The Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (as amended).
Application Form	The application form available at the registered office of the Fund and from distributors (if any).
Auditors	PwC or any other person from time to time appointed as the auditor of the Fund.
Base Currency	The base currency of a Sub Fund, as disclosed in the relevant Supplement.
Board of Directors/the	The board of directors of the Fund.

Directors	
Business Day	Any full day on which the banks are open for normal business banking in Ireland.
Class(es)	Pursuant to the Instrument of Incorporation, the Board of Directors may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a "**Class**") whose assets will be commonly invested but where a specific initial or redemption charge structure, fee structure, minimum subscription amount, currency, dividend policy or other feature may be applied. If different Classes are issued within a Sub-Fund, the details of each Class are described under section 5 and in the relevant Supplement.
Conversion Day	The day with respect to which the shares of any Sub-Fund/Class may be converted, as further detailed in section 9 and in the relevant Supplement.
Depositary	CACEIS Bank, Ireland Branch, acting in its capacity as depositary of the Fund.
Directors	The members of the Board of Directors.
Emerging Markets	Emerging markets are those markets in countries that are not amongst the following groups of industrialised countries: United States and Canada, Switzerland and Members of the European Economic Area, Japan, Australia and New Zealand, and may include those countries in the preceding groups that do not have fully developed financial markets.
EU	European Union.
Environmental Social Governance (ESG)	Environmental: Issues relating to the quality and functioning of the natural environment and natural eco-systems. For example, these can include biodiversity loss, greenhouse gas emissions, climate change, renewable energy, energy efficiency, air pollution, water or resource depletion or pollution, waste management, stratospheric ozone depletion, change in land use, ocean acidification. Social: Issues relating to the rights, well-being and interests of people and communities. For example, these can include: human rights abuse, labour standards conditions in the supply chain, child rights abuse, slave and bonded labour, workplace health and safety conditions, freedom of association and freedom of expression, human capital management and employee relations; gender diversity; relations with local communities,

activities in conflict zones, health and access to medicine, consumer protection.

Governance:

Issues relating to the governance of companies and other investee entities. For example, in the listed equity context these can include: board structure, size, gender diversity, skills and independence of the board, executive pay, shareholder rights, stakeholder interaction, disclosure of information, business ethics, bribery and corruption, internal controls and risk management processes, and, in general, issues dealing with the relationship between a company's management, its board, its shareholders and its stakeholders. This category may also include matters of business strategy, encompassing both the implications of business strategy for environmental and social issues, and how the strategy is to be implemented. In the unlisted asset classes governance issues can also include matters of fund governance, such as the powers of advisory committees, valuation issues, fee structures, etc.

EUR The legal currency of the European Union (the "**Euro**"), which is also the reference currency of the Fund.

Fixed Income Securities Shall mean bonds, debt and other fixed income securities which pay a fixed or variable rate of interest. Unless otherwise specified in the relevant Supplement, Fixed Income Securities shall not include asset-backed securities and mortgage-backed securities.

G20 The informal group of twenty finance ministers and central bank governors from twenty major economies which at the date of this Consolidated Prospectus are: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, United Kingdom, USA and the European Union.

Hurdle or Hurdle Rate The reference interest rate of a Class, as defined in the relevant Sub-Fund Particular, which is used to determine whether the Class is overperforming at a given Valuation Day, and, as the case may be, to calculate the amount of performance fees that will be charged at the end of the Performance Period. If at valuation time the value of a given Hurdle Rate in respect of the relevant Valuation Day is not available, the last available value (typically, that of the previous day) will be used.

ICAV An Irish Collective Asset-management Vehicle established pursuant to the ICAV Act.

ICAV Act The Irish Collective Asset-management Vehicles Act 2015, as may be amended, supplemented or replaced from time to time, including any regulations made by ministerial order thereunder and any conditions imposed thereunder by the Central Bank.

Instrument of Incorporation	The instrument of incorporation of the Fund, as may be amended from time to time.
Investment Grade	Fixed Income Securities that are at least rated Baa3/BBB- by Moody's, Standard & Poors, or another recognised credit agency.
IPO	Initial public offering.
Management Company	SYQUANT Capital SAS.
Member State	A member state of the European Union or of the European Economic Area.
MiFID	Directive 2014/65/EU on markets in financial instruments and Regulation EU 600/2014 on markets in financial instruments and any EU or Irish implementing laws and regulations.
Money Market Instruments	Means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
Net Asset Value	The net asset value of the Fund, or a Class, a Series, a Sub-Fund, as the case may be, as determined in accordance with the Instrument.
Net Asset Value per share	The net asset value of any Class within any Sub-Fund determined in accordance with the relevant provisions detailed in section 10. Net Asset Value and dealing prices.
OECD	Organisation for Economic Co-operation and Development.
OECD Guidelines for Multinational Enterprises	The OECD Guidelines for Multinational Enterprises are recommendations addressed by governments to multinational enterprises operating in or from adhering countries, as stated on the OECD website (http://mneguidelines.oecd.org/guidelines/). They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards. The Guidelines are the only multilaterally agreed and comprehensive code of responsible business conduct that governments have committed to promoting.

Performance Fee Period Unless otherwise provided in the relevant Supplement, a Performance Period is the period from the last Net Asset Value of the prior fiscal year to the last Net Asset Value of the current fiscal year. The first Performance Period for a Sub-Fund or Class begins on the date as specified in the relevant Supplement and ends the last Net Asset Value of the current fiscal year.

Consolidated Prospectus The prospectus of the Fund, as amended from time to time.

Qualifying Investor An investor who:

(A) is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) as amended; or

(B) receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the scheme; or

(C) certifies that they are an informed investor by providing the following:

(1) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or

(2) confirmation (in writing) that the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the scheme;

(Within the EU, Qualifying Investor AIFs may only be marketed to professional investors as defined in AIFMD unless the EEA Member State in question permits, under the laws of that EEA Member State, AIFs to be sold to other categories of investors and this permission encompasses investors set out in categories (B) and (C) above)

and

certifies in writing to the Fund that they meet the minimum criteria and that they are aware of the risk involved in the proposed investment and the fact that inherent in such investments is the potential to lose all of the sum

	invested.
Qualifying Investor AIF	An AIF authorised by the Central Bank which may be marketed to investors who meet the criteria set out in the Qualifying Investor AIF chapter of the AIF Rulebook.
Redemption Day	The day with respect to which shares of the Sub-Funds are redeemable, as further detailed in the relevant Supplement.
Register	The register of shareholders of the Fund.
Regulatory Minimum Initial Investment	Such amount as specified by the Central Bank as a minimum initial subscription amount in respect of the Fund, which at the date of this Consolidated Prospectus is €100,000 or its equivalent in another currency.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector), as amended from time to time.
Subscription Day	The day with respect to which the shares of any Class may be subscribed, as detailed, in the relevant Supplement.
Sub-Fund	A specific portfolio of assets and liabilities within the Fund having its own Net Asset Value and represented by one or more Classes.
Supplement	Part of the Consolidated Prospectus containing information relating to a particular Sub-Fund.
UN Global Compact principles	The United Nations-supported Global Compact's principles for businesses, as stated on the UN GC's website (https://www.unglobalcompact.org/what-is-gc/mission/principles). The UN Global Compact principles are a set of ten principles that provide a global standard for businesses covering Human rights, Labour, Environment and Anti-corruption best practices.
UN PRI principles	The United Nations-supported Principles for Responsible Investment as stated on the UN PRI website (https://www.unpri.org/pri/an-introduction-to-responsible-investment/what-are-the-principles-for-responsible-investment), are gathering a set of six principles that provide a global standard for responsible investments related to Environmental, Social and Governance factors.
United States Person	A citizen or resident of the United States of America, a partnership organised or existing under the laws of any state, territory or possession

	of the United States of America, or a corporation organised under the laws of the United States of America or of any state, territory or possession thereof, or any estate or trust, other than an estate or trust the income of which from sources outside the United States of America is not includable in gross income for the purpose of computing United States income tax payable by it.
USD	The official currency of the United States of America (United States Dollar).
Valuation Day	Day as at which the Net Asset Value is determined as detailed, for each Sub-Fund, in the relevant Supplement.

Words importing the singular shall, where the context permits, include the plural and vice versa.

Appendix 2 General Investment Restrictions

Investment Restrictions

The following investment restrictions are applicable to each Sub-Fund in accordance with the requirements of the Central Bank:

(A) A Sub-Fund may not (nor shall the Management Company on behalf of a Sub-Fund) acquire any shares carrying voting rights which would enable any of them to exercise significant influence over the management of an issuing body.

(B) Each Sub-Fund is restricted from investing more than 50% of its Net Asset Value in any one unregulated fund and the Sub-Fund may not invest more than 50% of its Net Asset Value in another collective investment scheme which itself may invest more than 50% of its net assets in another collective investment scheme.

(C) Where a Sub-Fund invests in the shares or units of any other collective investment scheme managed by the Management Company or an associated entity, as applicable, will waive any preliminary charge (or equivalent) or redemption charge (or equivalent) that would otherwise be payable in connection with the investment in that other collective investment scheme.

(D) A Sub-Fund shall not raise capital from the public through the issue of debt securities.

Investment restrictions are applied at the time of purchase of an investment. Where any Investment restriction is breached for reasons beyond the control of the Sub-Fund or as a result of the exercise of subscription rights, including any inadvertent breaches, the Management Company will ensure corrective action is taken as a priority objective taking due account of the interests of the shareholders. Any additional investment restrictions in respect of a Sub-Fund will be set out in the relevant Supplement.

The investment restrictions apply at the date of the relevant transaction or commitment to invest. Accordingly, corrective action will not be required where a restriction is breached only as a result of any appreciation or depreciation in value, a change in exchange rates, the receipt of any right, bonus or benefit in the nature of capital, or any other event occurring after the time of the relevant transaction or commitment to invest. In the event that an investment restriction is breached, the Management Company will take prompt corrective action, unless doing so would be detrimental to the interests of the Sub-Fund.

Borrowing and Leverage

A Sub-Fund may employ leverage in circumstances where the Management Company deems it appropriate to do so in pursuit of the investment objective and policy and approach of a Sub-Fund.

A Sub-Fund may leverage its capital by borrowing, including (but not limited to) margin lending agreements, collateralised borrowing, securities lending and through the use of futures, forwards, contracts, options and other derivative instruments. Leverage will only be utilised in such amounts as is considered prudent.

A Sub-Fund may employ leverage by borrowing funds from brokerage firms, banks and other financial institutions and through the use of derivatives and other non-fully funded instruments. In each case, leverage may be obtained on a secured or unsecured, and collateralised or uncollateralised basis. Leverage obtained through borrowing is obtained from the relevant lender. Leverage obtained through the use of derivatives and other non-fully funded instruments is obtained from the relevant counterparty. Details of counterparties providing leverage or any guarantee under any leverage arrangement are available from the Management Company. Any changes will be disclosed to shareholders in accordance with the AIFM Rules.

The maximum level of leverage which may be employed in respect of a Sub-Fund when calculated in accordance with the "gross" and "commitment" methods (in each case, as set out in the AIFM Rules) will be set out in the relevant Supplement where relevant. The maximum level of leverage is not an investment restriction or prohibition, and the maximum level of leverage may change from time to time. Any changes will be disclosed to shareholders in accordance with the AIFM Rules.

There are no restrictions on a Sub-Fund's use of leverage, by borrowing or otherwise, other than those which may be imposed by applicable law, rule and regulation except as set out in the relevant Supplement.

Securities Financing Transactions

A Sub-Fund may engage in Securities Financing Transactions and Total Return Swaps in accordance with the AIFM Rules and the Securities Financing Transaction Regulation 2015/2365.

The maximum and expected proportion of each Sub-Fund's assets which may be subject to each type of Securities Financing Transactions or Total Return Swaps will be set out in the relevant Supplement.

The following is a general description of the Securities Financing Transactions and Total Return Swaps which may be used by the Sub-Fund.

(1) A repurchase agreement is a type of transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price typically reflecting a market rate of interest. A reverse repurchase agreement is a transaction whereby a party purchases securities from a party and simultaneously commits to resell the securities to the party at an agreed upon date and price.

(2) A securities lending transaction is a transaction by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities and being considered as securities borrowing for the party to which they are transferred.

(3) A buy-sell back transaction or sell-buy back transaction is a transaction by which a party buys or sells securities, commodities (or guaranteed rights relating to title to securities or commodities), agreeing, respectively, to sell or to buy back securities, commodities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the party buying the securities, commodities or guaranteed rights, and a sell-buy back transaction for the party selling them.

(4) A margin lending transaction is a transaction in which a counterparty (such as a prime broker) extends credit in connection with the purchase, sale, carrying or trading of securities, but not including other loans that are secured by collateral in the form of securities ((1) - (4) each being "Securities Financing Transactions").

A Total Return Swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation, which may for example be a share, bond or index, to the other party (total return receiver). The total return receiver must in turn pay the total return payer any reduction in the value of the reference obligation and possibly certain other cash flows.

The expected and maximum portion of the Net Asset Value for Securities Financing Transactions and Total Return Swaps will be 100% of the Net Asset Value in respect of the Sub-Fund unless stated otherwise in the relevant Supplement.

Collateral and Asset Re-use Arrangements

A Sub-Fund's collateral and asset re-use arrangements vary according to the identity of the Sub-Fund's

trading counterparty or broker.

A Sub-Fund's current collateral and asset re-use arrangements with the prime brokers will be set out in the Supplement if relevant.

A Sub-Fund may from time to time be required to deliver collateral to or to the order of its trading counterparties and brokers (including, but not limited to, the Brokers) under the terms of the relevant agreements (including, but not limited to, ISDA master agreements, global master securities lending agreements, credit support documentation and securities lending, repurchase, foreign exchange and futures clearing agreements), by posting initial margin and variation margin and on a daily mark-to-market basis. A Sub-Fund may deliver such collateral by way of title transfer or by way of security interest (and in certain circumstances may grant a right of re-use of such collateral) to a trading counterparty or broker. The treatment of such collateral varies according to the type of transaction and where it is traded.

There are generally no restrictions on the re-use of collateral by trading counterparties and brokers required to be implemented by a Sub-Fund, but a Sub-Fund, and the Management Company, seeks to establish such protections for assets as are appropriate and negotiable according to the circumstances of each counterparty relationship.

A Sub-Fund may execute collateral or asset re-use arrangements in relation to their assets at any time.

Further details in respect of the collateral and asset re-use arrangement which are applicable to a specific Sub-Fund are set out in the relevant Supplement to the extent applicable.

Details of collateral providers are available from the Management Company. Any changes to the right of re-use of collateral will be disclosed to shareholders in accordance with the AIFM Rules.

Risk Monitoring

The Management Company monitors and controls risk in the portfolio through the use of various risk monitoring techniques. Details of the Fund's risk profiles, percentage of illiquid assets and the Management Company's liquidity risk management systems for the Fund are available from the Management Company. Any changes will be disclosed to shareholders in accordance with the AIFM Rules.

Country Supplement for Investors in Switzerland

SYQUANT ICAV

This country supplement forms part of and should be read in conjunction with the Swiss Consolidated Prospectus dated 10 June 2026 for SYQUANT ICAV (the "Fund") (as may be amended, supplemented or modified from time to time).

Words and expressions defined in the Consolidated Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

Information for investors in Switzerland

1. Representative in Switzerland

The representative agent in Switzerland is CACEIS (Switzerland) SA (the "Representative in Switzerland") whose registered office is at Route de Signy 35, CH-1260 Nyon 2, Switzerland.

2. Paying agent in Switzerland

The paying agent in Switzerland is CACEIS Bank, Montrouge, succursale de Nyon / Suisse.

3. Place where relevant documents can be obtained

The consolidated prospectus or fund contract as well as the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

4. Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance is the registered office of the Representative in Switzerland. The place of jurisdiction is at the registered office of the

Representative in Switzerland or at the registered office or place of residence of the investor.

5. Country of domicile

The country of domicile for the Fund is Ireland.

This country supplement to the Consolidated Prospectus is dated 10 June 2026.