

Update: SYQUANT Capital
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SYQUANT Capital: 2021 Report Exercise of Voting Rights

Ref : PG20

1. Introduction

Pursuant to the provisions of articles L 533-22, R 533-16, R 533-16-0 of the COMOFI and the AFG-ASFFI's Rules of Conduct, SYQUANT Capital reports in this document on the application of its voting policy, **for the year 2021**, in relation to the voting rights attached to the securities of the UCITSs it manages.

2. Reminder of the principles adopted for the exercise of voting rights

SYQUANT Capital's voting rights policy aims to privilege the exclusive interests of unitholders of the UCITS that it manages.

The general principles adopted by SYQUANT Capital are to exercise voting rights only in cases where it considers that a resolution of the ordinary or extraordinary general meeting of a listed company contributes and defends the interests of the shareholders of the UCITS concerned, as well as to an improvement in the ESG policy of the company in question.

Due to the nature of the strategies employed, SYQUANT Capital focused first on resolutions concerning capital changes and proposals for mergers between companies.

By way of illustration, this is the case when, as part of a merger operation, the shareholders of the target company, upon invitation by the "board" or the acquirer, can vote the approval or rejection of a proposal for the merger of the entities.

Since the end of 2020, however, SYQUANT Capital has been practicing a much more voluntary voting policy and now participates in a large number of votes, in particular to influence the ESG policy of the companies concerned.

SYQUANT Capital has subscribed to the services of ISS (Institutional Shareholder Services), which enable the company to be informed of the level of compliance with ESG principles of the companies in which the funds could invest, to incorporate this information into its investment process, and to vote in a much more systematic manner.

SYQUANT Capital's management team is the body in charge of deciding how the company's votes are cast. It analyzes and instructs all resolutions.

3. Report for the year 2021

During the 2021 financial year, SYQUANT Capital exercised its voting rights at 211 general and extraordinary meetings out of a total of 312 where it could participate. This represents a voting rate of 67.7%. On the proposed resolutions where SYQUANT Capital could vote, the turnout rose to 74.7%

The reasons for non-participation are mainly due to assemblies being held in certain countries (Denmark, Sweden, Finland) where POAs (Powers of Attorney) are essential but were not yet finalized at the time. The ability to vote in these countries is currently being secured. Another reason is that participation in a vote blocks the securities held. Consequently, these securities cannot be transferred, which results in a situation which may be contrary to what SYQUANT Capital considers to be in the interest of the relevant fund's shareholders.

SYQUANT's desire is to further increase its participation to voting opportunities.

SYQUANT's vote was not in line with the "Sustainability" policy recommended by ISS on two occasions.

The first concerned the delisting of Santander Mexico, which appeared to SYQUANT Capital as being in the interest of shareholders. On the second, the initial recommendation of ISS against the election of a director was modified at the last moment by ISS and the initial vote could not be changed.

The alignment of SYQUANT Capital's policy with ISS's "Sustainability" policy was therefore 99.84%.

Please find the more detailed statistical voting report in the annex to the present document.

4. Prevention of conflicts of interest

The management company did not detect a conflict of interest that could have limited its freedom when exercising its voting rights.

As a reminder, SYQUANT Capital's Code of Conduct and Conflict of Interest Management Policy define, for all its employees, the cases where a conflict of interest may be established.

5. Information and publicity

In accordance with Article 321-133 of the RG AMF, this report is prepared once a year, within 4 months of the end of a given financial year. The company's "**2021 Report Exercise of Voting Rights**" and "**Voting Policy**" documents are available at the company's registered office and upon request by e-mail at the following address: RCCI@syquant.com

Paris, February 28, 2022



Board Statistics Report

Parameters Used:
 Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): All institution accounts
 Custodian Account(s): All custodian accounts
 Reporting Period: 1/1/21 to 12/31/21

Meeting Overview

Category	Number	Percentage
Number of votable meetings	312	
Number of meetings voted	211	67.63%
Number of meetings with at least 1 vote Against, Withhold or Abstain	97	31.09%

Ballot Overview

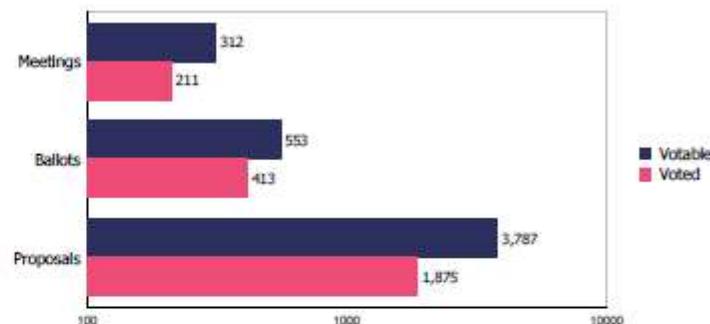
Category	Number	Percentage
Number of votable ballots	553	
Number of ballots voted	413	74.68%

Proposal Overview

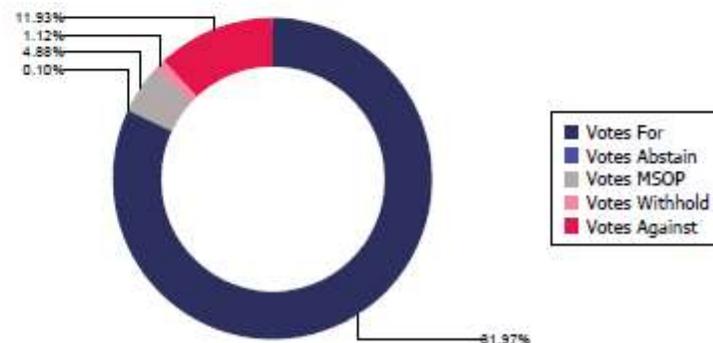
Category	Number	Percentage
Number of votable items	3,787	
Number of items voted	1,875	49.51%
Number of votes FOR	1,614	86.08%
Number of votes AGAINST	235	12.53%
Number of votes ABSTAIN	2	0.11%
Number of votes WITHHOLD	22	1.17%
Number of votes on MSOP	96	5.12%
Number of votes One Year	2	0.11%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	1,872	99.84%
Number of votes Against Policy	3	0.16%
Number of votes With Mgmt	1,610	85.87%
Number of votes Against Mgmt	265	14.13%
Number of votes on Shareholder Proposals	80	4.27%

Note: Instructions of Do Not Vote are not considered voted, and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted by type may be higher than unique proposals voted.

Voting Statistics

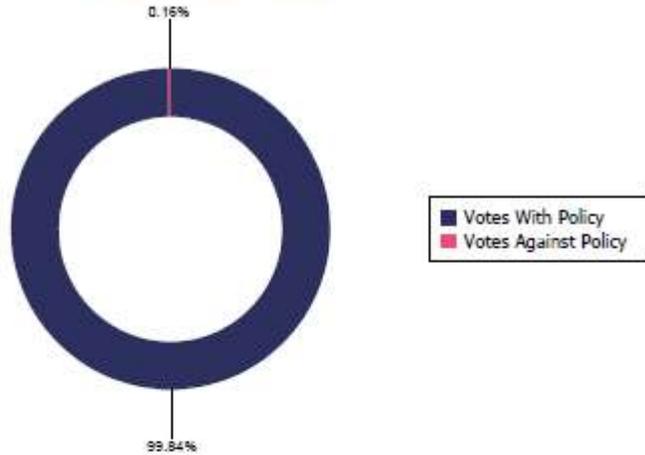


Vote Cast Statistics

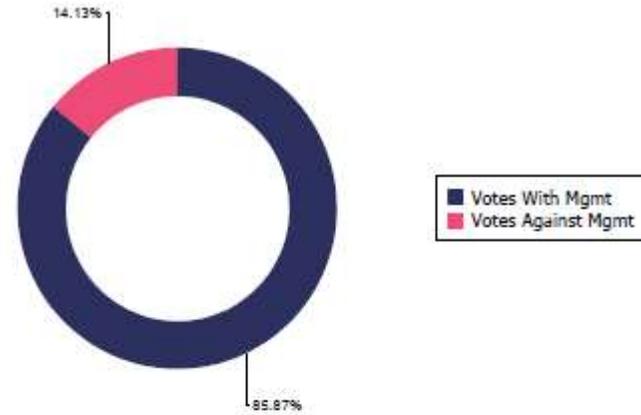




Vote Alignment with Policy



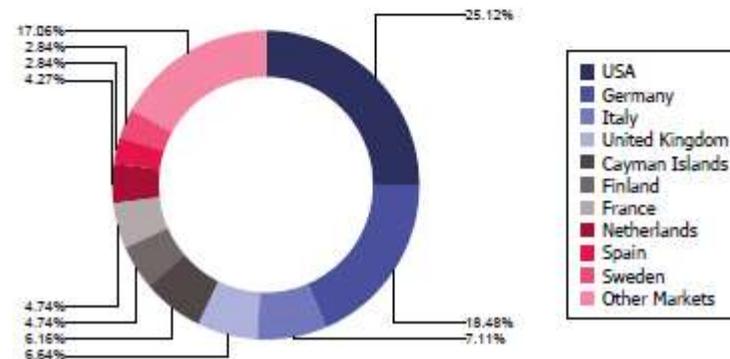
Vote Alignment with Management



Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	56	53	94.64%
Sweden	44	6	13.64%
Germany	39	39	100.00%
France	16	10	62.50%
Switzerland	16	0	0.00%
Italy	15	15	100.00%
United Kingdom	15	14	93.33%
Cayman Islands	14	13	92.86%
Netherlands	13	9	69.23%
Denmark	12	1	8.33%
Finland	12	10	83.33%
Norway	12	0	0.00%
Spain	7	6	85.71%
Japan	5	5	100.00%
Bermuda	4	4	100.00%
Ireland	4	4	100.00%
Luxembourg	4	2	50.00%

Meetings Voted by Market





Market	Votable Meetings	Voted Meetings	Percentage
Malta	4	0	0.00%
Mexico	4	4	100.00%
Belgium	3	3	100.00%
Canada	3	3	100.00%
Australia	2	2	100.00%
Austria	2	2	100.00%
Hong Kong	2	2	100.00%
Jersey	2	2	100.00%
China	1	1	100.00%
Portugal	1	1	100.00%

Market Voting Statistics

