

Update: SYQUANT Capital
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Editor: RCCI

SYQUANT Capital: 2022 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 2022**, in relation to the voting rights attached to the securities of the UCITs it manages.

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

Through the incorporation of sustainability factors, SYQUANT Capital's voting policy aligns with its objectives to preserve and enhance portfolio value and mitigate risks. Our voting policy aims to take an active ownership approach through participation in most of the shareholder meetings to which our funds are eligible, irrespective of the size of our shareholdings.

SYQUANT Capital firmly believes that, even where its shareholding is not significant, it must make known to companies that it expects and is committed to both impeccable corporate governance and improved environmental and social practices.

SYQUANT Capital nonetheless maintains its discretion to amend the proxy vote in the best interests of investors in the fund.

The management team will pay particular attention to meetings and resolutions regarding the following:

- Change of majority shareholder
- Situations of merger/acquisitions
- Restructuring (capital increases, debt issuance requests, share repurchase plans, creation or cancellation of preferred stock...)

The management team may also decide to abstain from voting where its custodians/proxy voting firms cannot vote, or where the costs of doing so are excessive, or the administrative procedures too onerous. More generally, it may decide not to vote, or to deviate to the proxy vote, where the costs of doing otherwise would outweigh its benefits.

As a signatory to the UN PRI charter, our voting policy aims to satisfy the principles of this Charter. One of SYQUANT Capital's objectives is therefore to support shareholder proposals that advocate for more extensive ESG disclosure and/or universal norms and codes of conduct.

SYQUANT Capital has decided to mandate the proxy voting firm ISS Governance to vote on the Investment Manager's behalf based on the ISS Sustainability Policy.

The ISS Sustainability Policy takes as its frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UN PRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organization Conventions (ILO), CERES Roadmap for Sustainability, Global Sullivan Principles, MacBride Principles, and environmental and social European Union Directives. Each of these initiatives promotes a fair, unified and productive reporting and compliance environment that advances corporate ESG actions that present new opportunities and/or mitigate related financial and reputational risks.

On matters of corporate governance, executive compensation, and corporate structure, the ISS Sustainability Policy guidelines are based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

3. Report for the year 2022

During the 2022 financial year, SYQUANT Capital exercised its voting rights at 194 general and extraordinary meetings out of a total of 255 where it could participate. This represents a voting rate of 76.08%. On the proposed resolutions where SYQUANT Capital could vote, the turnout rose to 77.19%

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.

The alignment of SYQUANT Capital's policy with ISS's "Sustainability" policy has been 99.95%.

As there has been only one vote by SYQUANT Capital which was not in line with the "Sustainability" policy recommended by ISS.

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 "**2022 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, 2023



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: 1/1/22 to 12/31/22

Meeting Overview

Category	Number	Percentage
Number of votable meetings	255	
Number of meetings voted	194	76.08%
Number of meetings with at least 1 vote Against, Withhold or Abstain	103	40.39%

Ballot Overview

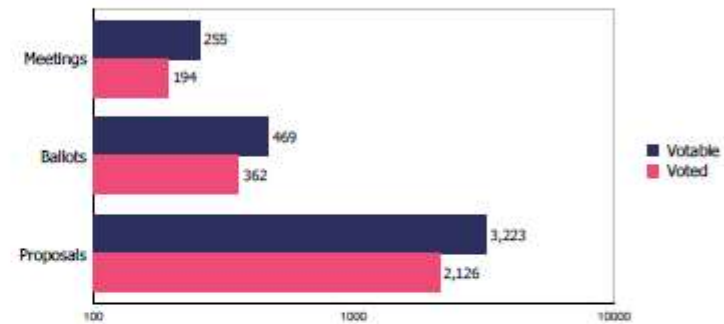
Category	Number	Percentage
Number of votable ballots	469	
Number of ballots voted	362	77.19%

Proposal Overview

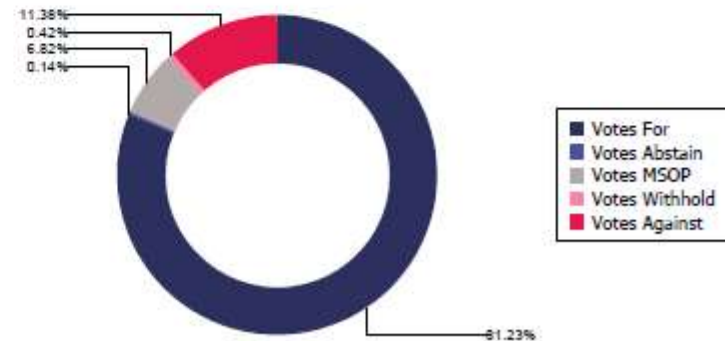
Category	Number	Percentage
Number of votable items	3,223	
Number of items voted	2,126	65.96%
Number of votes FOR	1,727	81.23%
Number of votes AGAINST	242	11.38%
Number of votes ABSTAIN	3	0.14%
Number of votes WITHHOLD	9	0.42%
Number of votes on MSOP	145	6.82%
Number of votes With Policy	2,125	99.95%
Number of votes Against Policy	1	0.05%
Number of votes With Mgmt	1,798	84.57%
Number of votes Against Mgmt	328	15.43%
Number of votes on Shareholder Proposals	91	4.28%

Notes: Instructions of Do Not Vote are not considered voted. Frequency on Pay votes of 1, 2, 3 years are counted by type (For, Against, etc.) per proposal. Votes on MSOP proposals will only be counted as a vote on MSOP and not as the actual vote cast (For, Against, etc.) per proposal to avoid duplication of data. In cases of different votes submitted across ballots for a single meeting, votes cast are distinctly counted by type (For, Against, etc.) per proposal. So, a meeting may have inflated total votes submitted than unique proposals voted.

Voting Statistics

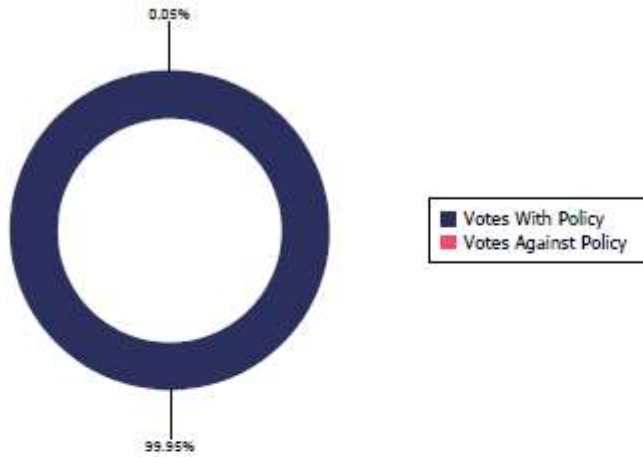


Vote Cast Statistics

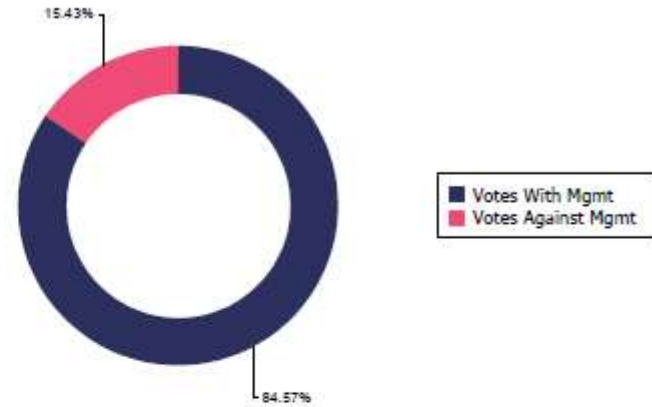




Vote Alignment with Policy



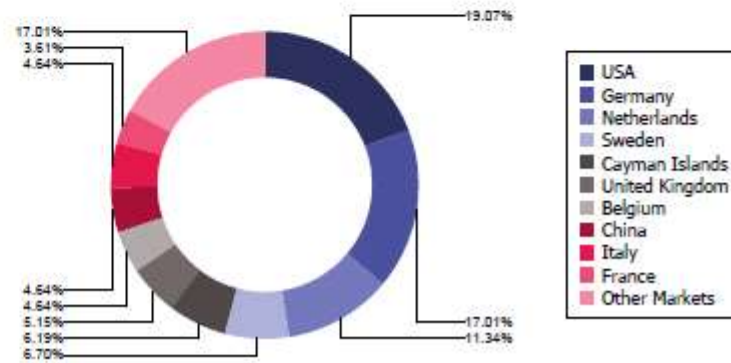
Vote Alignment with Management



Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	37	37	100.00%
Germany	34	33	97.06%
Sweden	32	13	40.63%
Netherlands	23	22	95.65%
Cayman Islands	12	12	100.00%
Denmark	12	6	50.00%
Norway	12	0	0.00%
United Kingdom	12	10	83.33%
Switzerland	11	1	9.09%
France	10	7	70.00%
Belgium	9	9	100.00%
China	9	9	100.00%
Italy	9	9	100.00%
Finland	7	6	85.71%
Spain	7	4	57.14%
Japan	5	5	100.00%
Luxembourg	4	4	100.00%

Meetings Voted by Market





Market	Votable Meetings	Voted Meetings	Percentage
Austria	3	2	66.67%
Jersey	2	2	100.00%
Malta	2	0	0.00%
Bermuda	1	1	100.00%
Hong Kong	1	1	100.00%
Portugal	1	1	100.00%

Market Voting Statistics

