# Syquant ICAV

**(An umbrella Irish Collective Asset-Management Vehicle)**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

## For the year ended 31 December 2025

# Syquant ICAV

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# Syquant ICAV

## ICAV and Other Information

**Directors of the ICAV**
John Madigan (Irish resident)*
Natasha Haugh (Irish resident) (resigned 22 January 2025)**
Carol Mahon (Irish resident) (appointed 22 January 2025)**
Olivier Leymarie (Italian resident)***
Henri Jeantet (French resident)***

**Registered Office**
Fourth Floor
One Molesworth Street
Dublin 2
Ireland

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

**Independent Auditors**
Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland

**Representative in Switzerland**
CACEIS (Switzerland) SA
Route de Signy 35
CH-1260 Nyon 2
Switzerland

**Administrator**
CACEIS Ireland Limited[1]
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

**Depositary**
CACEIS Bank, Ireland Branch[1]
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

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

**Legal Advisors to the ICAV as to Irish Law**
Simmons & Simmons (Ireland) LLP
Fourth Floor
One Molesworth Street
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**Paying agent in Switzerland**
CACEIS Bank
Montrouge
Succursale de Nyon / Suisse
CH-1260 Nyon 2
Switzerland

* Independent non-executive Director and Chairperson
** Independent non-executive director
*** Non-Executive Director
[1]See Note 16 for further details.

# Manager's Report
For the year ended 31 December 2025

Helium Global Event Driven Fund's delivered a very satisfactory return of 18.12% in 2025. While the fund experienced a temporary setback in April, with a decline of -4.30% attributable in large part to the tariffs imposed by the Trump administration, this was swiftly offset by subsequent gains of 3.63% and 3.86% in May and June respectively.

**MERGER ARBITRAGE (M&A)**

Overall, 2025 presented a steady flow of M&A deals enabling broad diversification across the portfolio, where returns were attractive and consistent in most jurisdictions.

The most notable development was the significant and lasting easing of regulatory barriers in the US under the new Trump administration. This shift led to a marked reduction in the time required to secure antitrust approvals in that jurisdiction, with very few 'second phase' reviews or merger blocks, and more generally a willingness to find compromises with the parties involved. This favourable environment and the US regulator's pragmatic approach have provided good visibility on cases and enabled us to capitalise on US transactions with very good risk-return profiles that would likely have faced difficulties under the previous administration. Examples include Kellanova/Mars, US Steel/Nippon Steel, Interpublic/Omnicom, Hashicorp/IBM, Discover Financial/Capital One and Juniper/HPE.

Beyond providing greater clarity on these deals, this favourable environment for M&A arbitrage has also contributed to a revival of M&A activity, which had been in decline in recent years. The first half of the year remained particularly subdued in this area, as market participants adopted a wait-and-see approach regarding the Trump administration's supportive stance towards mergers and acquisitions, as well as for 'Liberation Day' (April) to pass and the finalization of the various tariff agreements (July).

Another notable success in 2025 was, again, the geographical diversification of the portfolio and the ability to generate attractive returns in more 'exotic' jurisdictions such as South Africa, with the acquisition of Multichoice by Canal+, or Brazil, with the acquisition of the minority stakes in Atacadao by Carrefour.

In Europe, the M&A activity built on the momentum of 2024, with a deal flow that while modest (particularly in Q4) continued to offer attractive spreads. The two major contributors to performance in Europe this year were Covestro/ADNOC and Spectris/KKR.

The only two setbacks this year were also European: the (extremely rare) rejection by the AMF of Bolloré's delisting bid last April for the Artois/Moncey/Cambodge group, and the rejection by Sabadell shareholders of the exchange offer from its Spanish rival BBVA. Both offers were sweetened but ultimately deemed insufficient.

Finally, M&A activity in Asia was also a satisfactory source of returns, with a robust momentum and compelling opportunities, especially in Japan, around the theme of simplifications relating to cross-shareholdings (NTT Data, Toyota Industries (ongoing), Mitsubishi Shokuhin and SCSK/Sumitomo), but also in Hong Kong with HSBC's buyout of minority shareholders in Hang Seng Bank.

**SOFT CATALYST**

Following the heightened volatility induced by the Trump administration's tariffs in April, the performance of the Soft Catalyst strategy considerably improved over the course of the year. Positions held in entities spun off from the Vivendi group, such as Canal+ and Lagardère, played a key role in this performance, particularly from May to July. MedinCell, a biotechnology specialist, also made a significant contribution to performance in September and October.

Toward the end of the financial year, Magnum, which was spun-off from Unilever, made its stock market debut at the lower end of its valuation range before experiencing a rebound, presenting an investment opportunity with an entry point at attractive levels. A position in Umicore, a leader in materials technology, also displayed a strong recovery, supported by encouraging prospects in the battery and catalyst sectors.

Our activity this year covered a wide range of areas: capital increases (DBV, Elia, Avantium); index rebalancing (AppLovin, CRH); share-class arbitrage (Telecom Italia, Ryanair); asset class arbitrage (SoftBank, SBI Holdings); turnarounds (Clariane, Umicore); M&A-related transactions (Dowlais, Carlsberg, Carrefour, BMPS, Allfunds); and business spin-offs (Magnum Ice Cream, Sunrise Communications, Sony Financial).

In line with previous years, the portfolio was highly diversified, with a strong European focus and notable transactions in the US and Asia.

*Any figures given in the report are historical and may not be indicative of future performance.*

# Syquant ICAV

Directors' Report
For the year ended 31 December 2025

**The Directors present their report and the financial statements for Syquant ICAV (the "ICAV") for the year ended 31 December 2025.**

Except where otherwise stated, defined terms shall have the same meaning herein as in the Prospectus of the ICAV.

**Directors' Report**
The Board of Directors present their annual report and financial statements for the financial year ended 31 December 2025.

**Principal Activity**
The ICAV is an umbrella Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds established under the laws of Ireland on 30 January 2023 and regulated by the Central Bank of Ireland (the "Central Bank") under registration number C507481. It was authorised in Ireland by the Central Bank as a Qualifying Investor Alternative Investment Fund on 9 October 2023, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015 to 2021 (as amended) (the "ICAV Act"), and as defined under the Alternative Investment Fund Managers Directive (the "AIFM Directive") and the Alternative Investment Funds Rulebook (the "AIF Rulebook").

The ICAV has established one Sub-Fund, the Helium Global Event Driven Fund (the "Sub-Fund") which was authorised on 9 October 2023 and commenced operations on 6 November 2023.

**Investment Objective, Policies and Strategy**
Details of the Sub-Fund's investment objective, policies and strategy can be found on page 18.

**The Depositary**
The ICAV appointed CACEIS Bank, Ireland Branch (the "Depositary"), as Depositary of the ICAV and the Sub-Fund. Its registered address is set out on page 3. 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 EUR 4.1 trillion in assets under custody as at 31 December 2022.

The Depositary is responsible for safeguarding the assets of the Sub-Fund, including the custody of any financial instruments of the ICAV and the Sub-Fund that are required to be held in custody under the AIFMD Regulations and ownership verification of other assets of the ICAV and the Sub-Fund in accordance with the AIFMD Regulations.

**Administrator**
CACEIS Ireland Limited (the "Administrator"), whose registered address is set out on page 3 of the annual report, was incorporated in Ireland on 26 May 2000 as a private limited liability company. The Administrator is authorised and regulated by the Central Bank. The Administrator is responsible for the day to day administration of the ICAV and is also the transfer agent and registrar of the ICAV. The register of shareholders of the ICAV can be inspected at the registered office of the Administrator.

**The Alternative Investment Fund Manager ("AIFM") or the Management Company**
The Directors have appointed Syquant Capital SAS as the AIFM to be responsible on a day to day basis, under the supervision of the Directors, for providing marketing, investment management and advisory services in respect of the ICAV. The AIFM has delegated the administration and transfer agency functions to the Administrator. The AIFM 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.

**Business Review and Future Developments**
The Statement of Financial Position as at 31 December 2025 and the results for the financial year shown in the Statement of Comprehensive Income of the Sub-Fund are on pages 14 and 15, respectively.

As at 31 December 2025, the Sub-Fund has nine share classes in issue, all of which are active. The base and functional currency of the Sub-Fund is Euro ("EUR"). These financial statements are presented in EUR. The ICAV and Sub-Fund will pursue their investment objectives as set out in the Prospectus. Z-USD shares were closed during the course of the year.

**Risk Assessment**
Investment in the ICAV's Sub-Fund carries with it a degree of risk including, but not limited to, market risk (which includes currency risk, interest rate risk and market price risk), credit risk and liquidity risk arising from the financial instruments they hold. The ICAV's Sub-Fund may use derivatives and other instruments in connection with its risk management activities and for trading purposes.

**Board of Directors**
The Board who held office during the financial year to the date of this report are listed below:

John Madigan*
Natasha Haugh (resigned 22 January 2025)*
Carol Mahon (appointed 22 January 2025)*
Olivier Leymarie
Henri Jeantet

* Independent, Non-Executive Directors

Henri Jeantet is the President of the AIFM.

**Directors and ICAV Secretary's interests**
Directors and the ICAV Secretary's Interests, contracts or arrangements of any significance in relation to the business of the ICAV and the Sub-Fund in which the Board of Directors or Simmons & Simmons Corporate Services Limited (the "ICAV Secretary") had any interest, as defined in the ICAV Act, at any time during the financial year ended 31 December 2025, are disclosed in note 11 of the financial statements.

**Directors Remuneration**
During the year ended 31 December 2025, the total directors fees incurred amounted to EUR 45,000 (31 December 2024: EUR 45,000) of which EUR nil (31 December 2024: nil) were payable as at 31 December 2025.

**Connected Person Transactions**
As required under AIF Rulebook, the Alternative Investment Manager as the responsible person, is satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and (ii) all transactions with connected persons that were entered into during the financial year ended 31 December 2025 complied with the obligations that are prescribed by Regulation 43(l).

Note 11 to these financial statements details related party transactions during the year. Details of fees paid to related parties and certain connected persons are also set out in note 6.

**Dividends**
There were no dividends declared or paid during the financial year ended 31 December 2025 (31 December 2024: nil).

**Going Concern**
The Board of Directors consider the operations of the ICAV and the Sub-Fund to be ongoing and believe that the ICAV and the Sub-Fund have adequate resources to continue in operational existence for a period of at least twelve months after the signing of these financial statements were approved for issue. For this reason, they have adopted the going concern basis in preparing the financial statements.

**Principal Risks and Uncertainties**
The principal risks and uncertainties faced by the ICAV are market price risk, foreign currency risk, interest rate risk, concentration risk, liquidity risk and credit risk which are disclosed in note 9 of the financial statements.

**Significant Events during the Financial Year**
Please refer to Note 16.

**Subsequent Events after the Financial Year**
Please refer to Note 17.

**Books and Records**
The Board of Directors ensure compliance with the Sub-Fund's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are located at the offices of the Administrator as stated on page 3.

**Political donations**
The ICAV did not make any political donations during the year.

**Independent Auditors**
Deloitte Ireland LLP were appointed as the Independent Auditor to the ICAV and has expressed its willingness to continue in office in accordance with section 125 (1) of the ICAV Act.

## Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 to 2021 (as amended) (the "ICAV Act") requires the Directors to prepare financial statements for each financial period. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards, as permitted by Section 116(4) of the ICAV Act 2015 to 2021 (as amended) and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial period and of the profit or loss of the ICAV for the financial period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with International Financial Reporting Standards as adopted by the European Union and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business. The financial statements of Syquant ICAV have been prepared on a going concern basis under the historical cost convention, as modified by the measurement of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, the Directors have entrusted the assets of the ICAV to CACEIS Bank, Ireland Branch (the "Depositary") for safekeeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

# Syquant ICAV

Directors' Report (continued)
For the year ended 31 December 2025

## Statement of Corporate Governance

**(a) General Requirements**

The ICAV is subject to the requirements of the Irish Collective Asset-management Vehicles Act 2015 to 2021 (as amended) (the "ICAV Act") and the AIF Rulebook. The ICAV is subject to corporate governance practices imposed by:

(i) the ICAV Act which may be obtained from the Irish statute book website at www.irishstatutebook.ie and are available for inspection at the registered office of the ICAV;

(ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and

(iii) the Central Bank of Ireland (the "Central Bank") in their Central Bank AIF Rulebook which may be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/aifmd/Pages/default.aspx

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"), which is a voluntary code. The Board of Directors have put in place a framework for corporate governance which it believes is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

**(b) Board of Directors**

In accordance with the ICAV Act and the Instrument unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. The Board of Directors (the "Board") currently comprises four Directors. Details of the current Directors are set out in the "ICAV and Other Information" section on page 3, under the heading "Directors of the ICAV".

The Board has delegated management of the ICAV to certain delegate service providers. These delegate service providers are set out in the "ICAV and Other Information" section on page 3.

**(c) Internal Control and Risk Management Systems in Relation to Financial Reporting**

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The Board has entrusted the administration of the accounting records to an independent administrator, CACEIS Ireland Limited (the "Administrator"). The Board, through delegation to the Administrator, has put in place a formal procedure to ensure that adequate accounting records for the ICAV are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements for the ICAV. The audited annual financial statements of the ICAV are prepared by the Administrator and presented to the Board for approval, prior to applicable filing, such as with the Central Bank.

From time to time, the Board will examine and evaluate the Administrator's financial accounting and reporting routines, and will monitor and evaluate the Independent Auditors' performance, qualifications and independence.

Signed on behalf of the Board of Directors:

| | |
|---|---|
| DocuSigned by: John Madigan 95BEE6AF84E546E... Director | DocuSigned by: 61F0FF5DA73C4AE... Director |
| John Madigan | Carol Mahon |
| 16 June 2026 | 16 June 2026 |

# Syquant ICAV

Report of the Depositary to the Shareholders
For the year ended 31 December 2025

We, CACEIS Bank, Ireland Branch, appointed Depositary to Syquant ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 31 December 2025 (the "Annual Accounting Period"). This report is provided in accordance with current Depositary Regulations[i]. We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligations, we have enquired into the conduct of Syquant Capital SAS for this Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Annual Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Central Bank of Ireland ("Central Bank") under the powers granted to the Central Bank by the investment fund legislation; and

(ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

CACEIS Bank, Ireland Branch

**CACEIS Bank, Ireland Branch**
**16 June 2026**

[i]AIFM Regulations – European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No 257 of 2013) which implemented Directive 2011/61/EU into Irish Law: Chapter 4. Commission Delegated Regulation (EU) No 231/2013: Articles 83-102. Chapter 6: AIF Depositary Requirements: AIF Rulebook



CACEIS Bank, Ireland Branch

Registered office: 9th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
Tel. +353 1 672 1620
Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722
Registered in the Republic of Ireland. Registered N° 904970
www.caceis.com

Deloitte.

Deloitte Ireland LLP

Chartered Accountants &

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SYQUANT ICAV

## Report on the audit of the annual accounts

### Opinion on the annual accounts of Syquant ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including material accounting policy information as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Union (Alternative Investment Fund Managers) Regulations 2013 (as amended) and the Commission Delegated Regulation (EU) No.231/2013 ("the applicable Regulations").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SYQUANT ICAV (CONTINUED)

## Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements.
This description forms part of our auditor's report.

## Report on other legal and regulatory requirements

## Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

## Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

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Deloitte.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SYQUANT ICAV (CONTINUED)

## Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

## Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

# Syquant ICAV

## Statement of Financial Position

| | Note | Helium Global Event Driven Fund As at 31 December 2025 EUR | Helium Global Event Driven Fund As at 31 December 2024 EUR |
|---|---|---|---|
| **Current Assets** | | | |
| Financial assets at fair value through profit or loss | 3 (a), 5 | 67,771,199 | 19,261,966 |
| Cash and cash equivalents | 3 (f), 4 | 3,355,336 | 2,110,854 |
| Margin cash | 3 (g), 4 | 1,833,784 | 7,103,700 |
| Subscriptions receivable | | 23,931,703 | 13,488,446 |
| Interest receivable | | 96,050 | 47,425 |
| Dividend receivable | | 56,570 | 59,480 |
| Prepayments | | 1,140 | 3,750 |
| Other assets | | 190,950 | 14,519 |
| **Total Current Assets** | | 97,236,732 | 42,090,140 |
| | | | |
| **Current Liabilities** | | | |
| Financial liabilities at fair value through profit or loss | 3 (a), 5 | (1,418,099) | (574,405) |
| Bank overdraft | 3 (f), 4 | (197,982) | (1,623,828) |
| Margin overdraft | 3 (g), 4 | (654,734) | (457,583) |
| Payable for securities purchased | | (2,753,285) | - |
| Redemptions payable | | (10,773,451) | (11,419,525) |
| Manager fees payable | 6 | (30,518) | (14,595) |
| Performance fees payable | 6 | (429,257) | (65,715) |
| Administration fees payable | 6 | (12,333) | (10,820) |
| Depositary fees payable | 6 | (7,168) | (3,269) |
| Auditors' remuneration payable | 6 | (5,597) | (21,000) |
| Dividend payable | | (4,906) | (17,565) |
| Other payables | | (58,664) | (28,862) |
| **Total Current Liabilities** | | (16,345,994) | (14,237,167) |
| | | | |
| **Net assets attributable to redeemable participating shareholders** | | **80,890,738** | **27,852,973** |

Signed on behalf of the Board of Directors:

DocuSigned by:
John Madigan
95BEE6AF84E546E...
_______________Director
John Madigan
16 June 2026

DocuSigned by:
Carol Mahon
61F0FE5DA73C4AE...
_______________Director
Carol Mahon
16 June 2026

The accompanying notes form an integral part of these financial statements.

# Syquant ICAV

## Statement of Comprehensive Income

| | Note | Helium Global Event Driven Fund For the financial year ended 31 December 2025 EUR | Helium Global Event Driven Fund For the financial year ended 31 December 2024 EUR |
|---|---|---|---|
| **Income** | | | |
| Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss | 5 | 8,148,879 | 432,801 |
| Net (loss)/gain on foreign currency | 5 | (406,218) | 37,816 |
| Interest income on financial assets | 3 (c) | 335,271 | 188,095 |
| Bank interest income | 3 (c) | 226,717 | 8,691,572 |
| Dividend income | 3 (k) | 458,049 | 1,402,519 |
| Other income | | 234 | 14,000 |
| **Total investment income** | | 8,762,932 | 10,766,803 |
| **Operating expenses** | | | |
| Manager fees | 6 | (154,359) | (51,009) |
| Performance fees | 6 | (429,140) | (62,289) |
| Administration fees | 6 | (36,277) | (15,691) |
| Depositary fees | 6 | (10,748) | (15,704) |
| Directors' fees | 6 | (45,000) | (45,000) |
| Auditors' remuneration | 6 | (22,649) | (24,958) |
| Transaction costs | 3 (i) | (144,009) | (81,337) |
| Other operating expenses* | 3(e), 6 | (199,684) | (135,552) |
| **Total operating expenses** | | (1,041,866) | (431,540) |
| **Finance costs** | | | |
| Bank interest expense | 3 (c) | (84,284) | (7,532,636) |
| Withholding tax | | (28,959) | (11,546) |
| **Total finance costs** | | (113,243) | (7,544,182) |
| **Increase in net assets attributable to redeemable participating shareholders resulting from operations** | | **7,607,823** | **2,791,081** |

*Includes expenses relating to previous years, that the Sub-Fund was invoiced for during the financial year ended 31 December 2025.

Gains and losses arose solely from continuing operations. There are no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

# Syquant ICAV

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

| | Helium Global Event Driven Fund For the financial year ended 31 December 2025 EUR | Helium Global Event Driven Fund For the financial year ended 31 December 2024 EUR |
|---|---|---|
| **Net assets attributable to redeemable participating shareholders as at the beginning of the financial year** | 27,852,973 | 12,254,766 |
| Net increase in net assets attributable to redeemable participating shareholders resulting from operations | 7,607,823 | 2,791,081 |
| **Share Capital Transactions** | | |
| Proceeds from redeemable participating shares issued | 59,217,333 | 36,712,250 |
| Payments for redeemable participating shares redeemed | (13,787,391) | (23,905,124) |
| Net increase in net assets resulting from share transactions | 45,429,942 | 12,807,126 |
| **Net assets attributable to redeemable participating shareholders as at the end of the financial year** | **80,890,738** | **27,852,973** |

The accompanying notes form an integral part of these financial statements.

# Syquant ICAV

## Statement of Cash Flows

| | Helium Global Event Driven Fund For the financial year ended 31 December 2025 EUR | Helium Global Event Driven Fund For the financial year ended 31 December 2024 EUR |
|---|---|---|
| **Cash flows from operating activities** | | |
| Increase in net assets attributable to holders of redeemable participating shares resulting from operations | 7,607,823 | 2,791,081 |
| | | |
| **Cash flows generated by operations:** | | |
| Decrease/(Increase) in receivables and other assets | 5,050,380 | (6,686,009) |
| Increase in other payables and accrued expenses | 583,768 | 520,157 |
| Net change in financial assets and financial liabilities at fair value through profit or loss | (44,912,254) | (8,139,553) |
| **Net cash used in operating activities** | (31,670,283) | (11,514,324) |
| | | |
| **Cash flows from financing activities** | | |
| Proceeds from issue of redeemable participating shares | 48,774,076 | 23,223,804 |
| Payments for redemption of redeemable participating shares | (14,433,465) | (12,485,599) |
| **Net cash provided by financing activities** | 34,340,611 | 10,738,205 |
| | | |
| **Net increase/(decrease) in cash and cash equivalents** | 2,670,328 | (776,119) |
| Cash and cash equivalents as at the beginning of the year | 487,026 | 1,263,145 |
| **Cash and cash equivalents as at the end of the year (net of overdraft)** | **3,157,354** | **487,026** |
| | | |
| **Cash and cash equivalents is comprised of:** | | |
| Cash at bank | 3,355,336 | 2,110,854 |
| Bank overdraft | (197,982) | (1,623,828) |
| | **3,157,354** | **487,026** |
| | | |
| **Net cash flow from operating activities and financing activities includes:** | | |
| | | |
| Dividend received | 460,959 | 1,343,456 |
| Interest paid | (75,407) | (7,532,658) |
| Interest received | 513,363 | 8,856,373 |
| Withholding tax paid | (28,959) | (11,546) |

The accompanying notes form an integral part of these financial statements.

# Syquant ICAV

Notes to the Financial Statements
For the year ended 31 December 2025

## 1 Reporting entity

Syquant ICAV (the "ICAV") is an umbrella Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds established under the laws of Ireland on 30 January 2023 and regulated by the Central Bank of Ireland (the "Central Bank") under registration number C507481. It is authorised in Ireland by the Central Bank pursuant to Part 2 of the ICAV Act 2015 to 2021 (as amended), as a Qualifying Investor Alternative Investment Fund on 9 October 2023.

The ICAV has established one Sub-Fund, the Helium Global Event Driven Fund which was authorised on 9 October 2023 and commenced operations on 6 November 2023.

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

Syquant Capital SAS acts as the Manager (the "Manager") to the ICAV.

## 2 Basis of preparation

### (a) Statement of compliance

The financial statements of the ICAV for the year ended 31 December 2025 have been prepared in accordance with IFRS Accounting Standards ("IFRS") as adopted by the European Union.

### (b) New standards and interpretations

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that had a material effect on the financial statements of the ICAV.

*Standards, interpretations and amendments to existing standards in issue but not yet effective and not early adopted*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

| **New and revised IFRS** | **Effective for annual periods beginning on or after** |
|---|---|
| Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments | 1 January 2026 |
| IFRS 18 - Presentation and Disclosure in the Financial Statements | 1 January 2027 |

### (c) Basis of measurement

The financial statements have been prepared on an historical cost basis, except for financial assets and financial liabilities classified at fair value through profit and loss which have been measured at fair value.

**2 Basis of preparation (continued)**

**(d) Functional and presentation currency**

Functional currency is the currency of the primary economic environment in which the ICAV operates. When indicators of the primary economic environment are mixed, management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Management have determined that the functional currency of the ICAV is the Euro ("EUR"). The majority of the ICAV's investments and transactions are denominated in EUR. Investor subscriptions and redemptions are received and paid in the currency of the share class.

**(e) Use of estimates and judgements**

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of financial assets, financial liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation and uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note 9.

**3 Material accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

**(a) Financial assets and financial liabilities at fair value through profit or loss**

*(i) Classification*
Financial assets:
The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities or investment funds as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Financial liabilities:
Derivative financial instruments that have a negative fair value are presented as financial liabilities at fair value through profit or loss. As such, the ICAV classifies all of its investment portfolio as financial assets or financial liabilities as fair value through profit or loss.

The ICAV's pricing policy requires the Manager and the Board of Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

*(ii) Recognition*
Financial assets and financial liabilities at fair value through profit or loss are recognised when the ICAV becomes party to the contractual provisions of the instrument.

Recognition takes place on the trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

**3 Material accounting policies (continued)**

**(a) Financial assets and financial liabilities at fair value through profit or loss (continued)**

*(iii) Measurement*
Financial assets and financial liabilities at fair value through profit or loss are initially recognised at cost. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

*(iv) Fair value measurement*
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivative financial instruments and trading securities) are based on quoted market prices at the close of trading on the reporting date.

*(v) Derecognition*
The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the ICAV neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

Any interest in transferred financial assets that qualify for derecognition that is created or retained by the ICAV is recognised as a separate asset or liability in the Statement of Financial Position. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised), and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income.

*(vi) Offsetting*
Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when and only when the ICAV has a legal right to offset the amounts and it intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

*(vii) Contracts for Difference*
A contract for difference ("CFD") is an agreement between the ICAV and a CFD counterparty to pay/receive the change in the value of an underlying security. In a long CFD contract, the counterparty agrees to pay the ICAV the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. The ICAV pays the counterparty a floating rate of interest on the notional amount of the CFD. The return to the ICAV on a CFD contract will be the gain or loss on the notional amount plus any dividends accrued less the interest paid on the notional amount.

In a short CFD contract, the counterparty agrees to pay the ICAV the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying security or securities. The ICAV must also pay the counterparty the value of any dividends that would have been received on those stocks. The ICAV receives from the counterparty a floating rate of interest on the notional amount of the CFD. At each valuation point, the difference in price between the opening price of the CFD and the market price of the underlying equity is recorded as the value (unrealised gain or loss) of the CFD.

When the CFD is closed the difference between the opening price of the CFD and the closing price is recorded as realised gain or loss in the Statement of Comprehensive Income. CFDs entered into are reset at the end of the last Business Day of each month. Payment is made to/from the Sub-Funds on the next business day based on the month end valuations of the open contracts.

**3 Material accounting policies (continued)**

**(a) Financial assets and financial liabilities at fair value through profit or loss (continued)**

*(viii) Forward foreign exchange contracts*
Forward foreign exchange contracts are recognised in the Statement of Financial Position at their fair value. Forward foreign exchange contracts entered into by the ICAV represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/period end date.

*(ix) Futures*
Futures are contracts for delayed delivery of commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains and losses on futures are recorded by the Sub-Fund based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income.

*(x) Swaps*
Swaps represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amounts.

Credit default swaps are swaps designed to transfer the credit exposure of fixed income products between parties. Interest rate swaps are contracts between a Sub-Fund and counterparty to exchange cash flows based on interest rate payments (fixed or floating) and calculated on a notional principal value for a fixed period. For Equity Price Swaps, one party pays the return based on capital gains and dividends realised on an equity security and the other party pays the return based on a floating interest rate plus a spread. The party receiving the total returns gains exposure to the performance of the reference asset without actually owning the asset. A variance or volatility swap is a swap used to hedge or speculate on the magnitude of a price movement of an underlying asset. These assets include exchange rates, interest rates or the price of an index.

The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. Periodic payments received or paid by the Sub-Fund are recognised in the net gains/(losses) on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

*(xi) Options*
An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security or commodity/currency interest at a specific price (the “strike” price or “exercise” price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a “premium,” which consists of a single, non-refundable payment. Premiums received from writing options are marked-to-market and the resulting gains or losses are recorded in the Statement of Comprehensive Income.

*(xii) Government/corporate bonds*
A government/corporate bond is a debt security issued by a government/private company to support spending. The fair value of the government/corporate bond is determined by active market prices.

*(xiii) Income and expenses*
Income and expenses are presented separately in the Statement of Comprehensive Income. Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and net unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss are presented net in the Statement of Comprehensive Income in the net realised and unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange line.

**3 Material accounting policies (continued)**

**(a) Financial assets and financial liabilities at fair value through profit or loss (continued)**

*(xiv) American Depositary Receipt and Global Depositary Receipt*
American Depository Receipts (ADRs) and Global Depository Receipts (GDRs) are negotiable certificates issued by banks which represent a specified number of shares in a foreign corporation. While GDRs are listed on any non-domestic stock exchange, ADRs are denominated in U.S. dollars and traded on U.S. stock exchanges. The fair value of the ADRs and GDRs is determined by active market prices.

**(b) Foreign currency**

Transactions in foreign currencies are translated into EUR at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated into EUR at the foreign currency closing exchange rate ruling at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are translated into EUR at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into EUR using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation and on derivative financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the net realised and unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange line.

**(c) Interest income and interest expense**

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income on financial assets includes interest from debt securities. Bank interest income includes interest from cash and cash equivalents. Interest expense includes expense on bank overdraft positions.

**(d) Taxation**

The ICAV is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of Shares or the ending period for which the investments was held.

Generally, a chargeable event arises on any distributions, redemption, repurchase, cancellation, transfer of Shares or the ending of a "relevant period". A relevant period is an eight-period period beginning with the acquisition of the Shares by the shareholder and each subsequent period of eight periods beginning immediately after the preceding relevant period.

A gain on a chargeable event does not arise in respect of:

i) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
ii) certain exempted Irish tax resident investors who have provided the ICAV with the necessary signed statutory declarations;
iii) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
iv) any transaction in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
v) certain exchanges of Shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
vi) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of shares in the ICAV for other Shares in the ICAV.

**3 Material accounting policies (continued)**

**(d) Taxation (continued)**

Capital gains, dividends and interest (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

In the absence of an appropriate declaration, the ICAV will be liable for Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant shareholders. There were no chargeable events in the period under review.

**(e) Fees, commissions and other operating expenses**

Fees, commissions and other operating expenses are recognised in Statement of Comprehensive Income on an accrual basis.

**(f) Cash and cash equivalents and bank overdraft**

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the ICAV in the management of its short-term commitments. As at 31 December 2025, cash and cash equivalents and bank overdrafts are held with BNP Paribas, JP Morgan, Goldman Sachs and CACEIS Bank, Ireland Branch.

**(g) Margin cash and overdraft**

Margin cash consists of cash holdings with brokers transferred as collateral against derivatives. As at 31 December 2025, margin cash and overdrafts are held with BNP Paribas, JP Morgan, Morgan Stanley, Bank of America and CACEIS Bank, Ireland Branch.

**(h) Shares**

All redeemable shares issued by the Sub-Fund provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the respective Sub-Fund's Net Asset Value at the redemption date. In accordance with IAS 32, "Financial Instruments: Presentation", such instruments give rise to a financial liability for the present value of the redemption amount.

**(i) Transaction costs**

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of some derivative financial instruments are included in the purchase and sale price of the investment. The transaction costs on these investments cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

**(j) Establishment expenses**

All fees and expenses relating to the establishment and organisation of the ICAV and the initial Sub-Fund including regulatory fees and the fees of the ICAV's professional advisers (including legal, accounting and taxation advisers) are estimated to be approximately EUR 80,000 and will be paid by the Sub-Fund out of the proceeds of the initial issue of shares and amortised over the first five years of the ICAV's operation and charged to the initial Sub-Fund (and at the discretion of the Directors, any other Sub-Funds established by the ICAV within such five year period), on such terms and in such manner as the Directors may in their discretion determine. An additional amount of EUR 69,000 is being amortized over the remaining portion of the initial five year period (i.e 3 years). However, as required by IFRS, this expense must be written off when incurred and as a result, the financial statements will be adjusted accordingly. This is for financial statement purposes only and has no impact on the dealing Net Asset Value. The cost of establishing subsequent Sub-Funds will be charged to that Sub-Fund and disclosed in the relevant Sub-Fund's Supplement.

**3 Material accounting policies (continued)**

**(k) Dividend income**

Dividend income arising on the equity securities held by the ICAV is recognised as income of the ICAV on the ex-dividend date. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

**(l) Receivables and payables**
Receivables are amounts due from external entities, including dividends or interest from investments, proceeds from the sale of securities, or management fees receivable from clients. These are classified as assets on the balance sheet, signifying anticipated cash inflows. Conversely, payables represent the fund's obligations to external parties, such as fees payable to service providers, redemption requests from investors, or accrued expenses. These are recorded as liabilities, indicating future cash outflows.

**(m) Rights**
A rights offering (rights issue) is a group of rights offered to existing shareholders to purchase additional stock shares, known as subscription warrants, in proportion to their existing holdings. These are considered to be a type of option since it gives a company's shareholders the right, but not the obligation, to purchase additional shares in the company. Gains and losses on rights are recorded by a Sub-Fund based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income.

**4 Cash and Cash Equivalents, Bank Overdraft and Margin Cash**

**Helium Global Event Driven Fund**
**31 December 2025**

| | BNP Paribas | CACEIS Bank, Ireland Branch | JP Morgan | Morgan Stanley | Goldman Sachs | Bank of America | Total |
|---|---|---|---|---|---|---|---|
| Cash at Bank | 206,227 | 1,752,845 | 1,021,390 | - | 374,874 | - | 3,355,336 |
| Margin cash | - | (195,575) | 412,711 | 1,571,793 | - | 44,855 | 1,833,784 |
| Bank overdraft | (5,509) | (172,273) | (20,200) | - | - | - | (197,982) |
| Margin overdraft | (119,337) | - | - | (532,509) | - | (2,888) | (654,734) |
| | 81,381 | 1,384,997 | 1,413,901 | 1,039,284 | 374,874 | 41,967 | 4,336,404 |
| S&P Rating | A+ | A+ | A | A+ | A | A- | |

**Helium Global Event Driven Fund**
**31 December 2024**

| | BNP Paribas | CACEIS Bank, Ireland Branch | JP Morgan | Morgan Stanley | Total |
|---|---|---|---|---|---|
| Cash at Bank | 952,443 | 53,037 | 1,105,374 | - | 2,110,854 |
| Margin cash | - | 5,666,243 | - | 1,437,457 | 7,103,700 |
| Bank overdraft | - | (1,560,068) | (63,760) | - | (1,623,828) |
| Margin overdraft | (417,315) | (940) | - | (39,328) | (457,583) |
| | 535,128 | 4,158,272 | 1,041,614 | 1,398,129 | 7,133,143 |
| S&P Rating | A+ | A+ | A+ | A+ | |

Margin accounts represent cash deposits with brokers, transferred as collateral against CFDs, options, futures and forwards.

## 5 Financial assets and financial liabilities at fair value through profit or loss

*(a) Categories of financial assets and financial liabilities at fair value through profit or loss*

| | Helium Global Event Driven Fund 31 December 2025 EUR | Helium Global Event Driven Fund 31 December 2024 EUR |
|---|---|---|
| **Financial assets at fair value through profit or loss** | | |
| Listed equity securities | 40,555,329 | 5,105,805 |
| Corporate bonds | 23,970,531 | 12,683,230 |
| Loan notes | 39,993 | 45,186 |
| Rights | 288,551 | 11,848 |
| Derivative financial instruments (Note 7) | 2,916,795 | 1,415,897 |
| | 67,771,199 | 19,261,966 |
| **Financial liabilities at fair value through profit or loss** | | |
| Derivative financial instruments (Note 7) | (1,418,099) | (574,405) |
| | (1,418,099) | (574,405) |

*(b) Net realised and unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss and foreign exchange*

| | Helium Global Event Driven Fund For the financial year ended 31 December 2025 EUR | Helium Global Event Driven Fund For the financial year ended 31 December 2024 EUR |
|---|---|---|
| **Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:** | | |
| Listed equity securities | 3,567,937 | (1,450,432) |
| Investment funds | (31) | - |
| Corporate bonds | 984,978 | (18,986) |
| Rights | (155,131) | - |
| Forwards | 927,390 | (216,900) |
| Futures | (982,594) | (63,152) |
| ADR & GDR | 101,746 | 3,388 |
| Options | 490,225 | 429,803 |
| CFDs | 3,706,882 | 786,316 |
| Foreign exchange | (406,218) | 37,816 |
| | **8,235,184** | **(492,147)** |
| **Net change in unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss:** | | |
| Listed equity securities | (1,603,550) | 608,729 |
| Corporate bonds | 160,473 | 300,262 |
| Rights | (134,877) | 11,848 |
| Forwards | 230,387 | (85,332) |
| Futures | 831,148 | 120,031 |
| Options | 23,896 | 7,226 |
| | **(492,523)** | **962,764** |
| **Net realised and unrealised gain on financial assets and financial liablilties at fair value through profit or loss** | **7,742,661** | **470,617** |

## 6 Fees

*Management fees*
The ICAV shall pay to the Manager out of the assets of the Sub-Fund a maximum annual fee of 1.25% for Class A Shares, 1.75% for Class B Shares, 0.75% for Class Z Shares and 1% for Class F and S Shares of the Net Asset Value, accrued at each valuation day and payable monthly in arrears (plus VAT, if any). There is no fees charged for Class C Shares.

The management fees charged for the year ended 31 December 2025 to the Helium Global Event Driven Fund amounted to EUR 154,359 (31 December 2024 : EUR 51,009) of which EUR 30,518 (31 December 2024 : EUR 14,595) was payable as at the year end.

*Performance fees*
In addition to the management fees payable to the Manager as set out above, the Manager shall be entitled to receive out of the assets of the Sub-Fund a fee based on the performance of the Sub-Fund (the "Performance Fee").

The Performance Fee shall be calculated on the basis of the Net Asset Value per Share. The Performance Fee shall be equal to 20% for Class A and B Shares, 12.50% for Class F and Z Shares and 15% for Class S Shares of the amount by which the Net Asset Value per Share (before the deduction of the Performance Fee) has appreciated during the Performance Period. There is no fees charged for Class C Shares.

The Performance Fee will accrue weekly and is payable annually in arrears.

The performance fees charged for the year ended 31 December 2025 to the Helium Global Event Driven Fund amounted to EUR 429,140 (31 December 2024 : EUR 62,289) of which EUR 429,257 (31 December 2024 : EUR 65,715) was payable as at the year end.

*Administration fees*
The administrator is entitled to receive out of the assets of the Sub-Fund an annual fee, accrued at each valuation day at a rate of up to 0.04%, subject to a minimum of EUR 18,000 per annum, except where the minimum fee has been waived for a period of 18 months from launch. In addition, the administrator is paid fees of EUR 3,000 for the preparation of the financial statements.

The administration fees charged to the ICAV for the year ended 31 December 2025 amounted to EUR 36,277 (31 December 2024 : EUR 15,691) of which EUR 12,333 (31 December 2024 : EUR 10,820) was payable as at the year end.

*Depositary fees*
CACEIS Bank, Ireland Branch (the "Depositary") is entitled to receive an annual fee of 0.025% of the Net Asset Value of the Sub-Fund. The depositary fee is subject to a minimum fee of EUR 12,000 per annum per Sub-Fund, except where the minimum fee has been waived for a period of 18 months since launch. In addition, the depositary is paid fees for the execution of securities, investment funds and derivative transactions.

The depositary is also entitled to recover any out-of-pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of the Sub-Fund out of the assets of the Sub-Fund.

The depositary fees charged to the ICAV for the year ended 31 December 2025 amounted to EUR 10,748 (31 December 2024 : EUR 15,704) of which EUR 7,168 (31 December 2024 : EUR 3,269) was payable as at the year end.

## 6 Fees (continued)

*Directors' fees*
The Non-executive Directors are authorised to charge a fee for their services at a rate determined by the Directors. The Director's fees shall not exceed EUR 25,000 per annum for each director.

The Directors' fees charged to the ICAV for the year ended 31 December 2025 amounted to EUR 45,000 (31 December 2024 : EUR 45,000) of which EUR nil (31 December 2024 : EUR nil) was payable as at the year end.

*Auditors' remuneration*
The auditors' remuneration charged to the ICAV for the year ended 31 December 2025 was EUR 22,649 (31 December 2024 : EUR 24,958) of which EUR 5,597 (31 December 2024 : EUR 21,000) was payable as at the year end. Except for statutory audit fees, there were no other fees paid to Deloitte Ireland LLP.

*Other operating expenses*
The total other operating expenses charged for the year ended 31 December 2025 and year ended 31 December 2024 are as follows:

| | Helium Global Event Driven Fund For the financial year ended 31 December 2025 EUR | Helium Global Event Driven Fund For the financial year ended 31 December 2024 EUR |
|---|---|---|
| Secretary fees | 28,033 | 28,787 |
| Legal fees | 34,251 | 17,500 |
| Regulatory and Registration fees | 61,224 | 4,430 |
| Transfer Agency fees | 7,801 | 3,611 |
| Reporting fees | - | 10,594 |
| Other expenses | 68,375 | 70,630 |
| | **199,684** | **135,552** |

## 7 Derivative financial instruments

Derivative financial instruments are both employed as components of the Sub-Funds' investment strategy and occasionally utilised to hedge investments with the aim of enhancing performance and reducing the risk to the Sub-Fund.

During the year ended 31 December 2025 the Sub-Fund entered and as at 31 December 2025, the Sub-Fund held CFDs, options, futures and forwards.

As at 31 December 2025 and 31 December 2024, the counterparty of the derivatives held by Helium Global Event Driven Fund for the forwards, futures and options was Morgan Stanley, BNP Paribas and JP Morgan and for the CFDs Morgan Stanley, BNP Paribas, JP Morgan, Goldman Sachs and Bank of America.

| | Helium Global Event Driven Fund | Helium Global Event Driven Fund |
|---|---|---|
| | As at 31 December 2025 | As at 31 December 2024 |
| **Financial assets at fair value through profit or loss** | EUR | EUR |
| Forwards | 314,144 | 145,841 |
| Futures | 1,385,086 | 190,686 |
| Options | 143,344 | - |
| CFDs | 1,074,221 | 1,079,370 |
| | **2,916,795** | **1,415,897** |
| **Financial liabilities at fair value through profit or loss** | | |
| Forwards | (83,755) | (231,172) |
| Futures | (452,261) | (10,904) |
| Options | (90,298) | (48,305) |
| CFDs | (791,785) | (284,024) |
| | **(1,418,099)** | **(574,405)** |

## 8 Efficient portfolio management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Manager may employ investment techniques and instruments such as forward foreign exchange contracts, futures, swaps and options for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank. During the year ended 31 December 2025, the Sub-Fund entered into futures for the purpose of hedging and speculation in order to re-position the portfolio of the ICAV in light of changing market conditions.

Realised and unrealised gains and losses on derivative financial instruments entered into during the year ended 31 December 2025 and year ended 31 December 2024 are as below:

| | Helium Global Event Driven Fund 31 December 2025 | |
|---|---|---|
| | **Realised Gain/(Loss) EUR** | **Net Unrealised Gain/(Loss) EUR** |
| Forwards | 927,390 | 230,387 |
| Futures | (982,594) | 831,148 |
| Options | 490,225 | 23,896 |
| CFDs | 3,706,882 | - |
| | **4,141,903** | **1,085,431** |

| | Helium Global Event Driven Fund 31 December 2024 | |
|---|---|---|
| | **Realised Gain/(Loss) EUR** | **Net Unrealised Gain/(Loss) EUR** |
| Forwards | (216,900) | (85,332) |
| Futures | (63,152) | 120,031 |
| Options | 429,803 | 7,226 |
| CFDs | 786,316 | - |
| | **936,067** | **41,925** |

Transaction costs are embedded in the cost of certain derivative investments and therefore cannot be separately disclosed.

## 9 Financial instruments and associated risks

### (a) Overall risk management

The ICAV is exposed to a number of risks due to the nature of its activities. These risks include credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The risks detailed below should be considered in conjunction with the risks detailed in the Prospectus and Sub Fund Supplement.

The ICAV is also exposed to operational risk such as custody/counterparty risk. Custody/counterparty risk is the risk of loss being incurred on securities in custody as a result of the counterparty's or the Depositary's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record keeping. In the event that one of the ICAV's counterparties or the Depositary becomes bankrupt and/or fails to segregate the ICAV's assets on deposit as required, the ICAV may be subject to a risk of loss.

All securities investments present a risk of loss of capital. The maximum loss of capital on equity securities, loan notes and corporate bonds is limited to the fair value of those positions. On short future positions, the maximum loss of capital can be unlimited and on long future positions, it is limited to the notional contract values of those positions.

The ICAV's Manager is responsible for managing these risks in line with the ICAV's investment objectives. The Directors supervise the Manager and are ultimately responsible for the overall risk management of the ICAV. The policies employed by the ICAV to measure, monitor and manage these risks are discussed below.

### (b) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. There is a possibility that an issuer will be unable to make interest payments and repay principal when due. Changes in an issuer's financial strength or in a financial instrument's credit rating may affect a financial instrument's value.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payments. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Bankruptcy or insolvency of the Depositary or counterparties may cause the ICAV's rights with respect to securities held by the Depositary or counterparty to be delayed or limited in certain cases. The ICAV monitors its risk by monitoring the credit quality and financial positions of the Depositary and counterparties the ICAV uses.

The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

The ICAV was exposed to credit risk on cash and cash equivalents, margin cash, corporate bonds, loan notes, forwards, futures, CFDs, interest receivable, securities receivable and dividend receivable that it held during the year ended 31 December 2025. The Manager monitors the ICAV's credit position on an ongoing basis.

**9 Financial instruments and associated risks (continued)**

**(b) Credit risk (continued)**

**Financial assets subject to IFRS 9's impairment requirements**

The ICAV's financial assets subject to the expected credit loss model within IFRS 9 are only short-term trade and other receivables. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2025, all other receivables/assets, amounts due from broker, cash and cash equivalents and short-term deposits are held with counterparties with a credit rating of A or higher and are due to be settled within 1 month. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the year.

All trade receivables are expected to be received in three months or less. An amount is considered to be in default if it has not been received 30 days after it is due.

The ICAV measures credit risk and ECL using the probability of default, exposure at default and loss given default. The ICAV considers both historical analysis and forward looking information in determining any ECL. As only trade and other receivables are impacted by the IFRS 9, the ECL was determined to be immaterial and no impairment was recognised on the ICAV in the financial year ended 31 December 2025.

**Counterparty risk**

Investments are held with the Depositary. The ICAV was also exposed to counterparty risk in respect of the derivative financial instruments entered into during the year ended 31 December 2025. The Depositary had a credit rating of A+ as at 31 December 2025 with Standard and Poor's (31 December 2024 : A+ with Standard and Poor's).

## 9 Financial instruments and associated risks (continued)

### (b) Credit risk (continued)

**Exposure to credit risk**
The below breaks down the credit ratings of the corporate bonds and loan notes as at 31 December 2025 and 31 December 2024:

| | | 31 December 2025 |
|---|---|---|
| **Credit ratings** | **EUR** | **Percentage** |
| A+ | 497,000 | 1.98% |
| A | 343,592 | 1.37% |
| A- | 997,830 | 3.97% |
| BBB+ | 10,507,637 | 41.86% |
| BBB | 2,212,173 | 8.81% |
| BBB- | 3,758,235 | 14.97% |
| BB+ | 420,526 | 1.68% |
| BB | 2,544,161 | 10.12% |
| BB- | 564,868 | 2.25% |
| B+ | 1,691,627 | 6.74% |
| B | 89,425 | 0.36% |
| B- | 1,477,745 | 5.89% |
| | **25,104,819** | **100.00%** |

| | | 31 December 2024 |
|---|---|---|
| **Credit ratings** | **EUR** | **Percentage** |
| A+ | 480,153 | 3.77% |
| A- | 1,972,287 | 15.50% |
| BBB+ | 1,045,060 | 8.21% |
| BBB | 1,901,318 | 14.94% |
| BBB- | 4,386,648 | 34.46% |
| BB+ | 646,593 | 5.08% |
| BB | 345,776 | 2.72% |
| B+ | 778,174 | 6.11% |
| B | 723,591 | 5.68% |
| CCC+ | 240,611 | 1.89% |
| CCC | 163,019 | 1.28% |
| N/R | 45,186 | 0.36% |
| | **12,728,416** | **100.00%** |

## 9 Financial instruments and associated risks (continued)

### (b) Credit risk (continued)

**Offsetting financial assets and financial liabilities**

Transactions with counterparties are governed by agreements. Under IFRS 7 Financial Instruments Disclosures, the ICAV is required to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of Financial Position or subject to an enforceable master netting agreement or similar agreement.

Under the terms of the master netting agreement, collateral can only be seized by a party in the event of default of the other party. An event of default includes the following:

- failure by a party to make a payment when due;
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied by the end of the business day following the business day after notice of such failure is given to the party; or
- bankruptcy.

The ICAV does not offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements in the Statement of Financial Position.

As at 31 December 2025, the Helium Global Event Driven Fund held options, futures, CFDs and forwards. The following table represents the Helium Global Event Driven Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2025:

| 31 December 2025 | | | Related amounts not offset in the Statement of Financial Position | | |
|---|---|---|---|---|---|
| | Gross amount recognised in the Statement of Financial Position | Net amount presented in the Statement of Financial Position | Financial instruments (including non-cash collateral) | Cash collateral received/(pledged) | Net amount |
| | EUR | EUR | EUR | EUR | EUR |
| **Financial Assets** | | | | | |
| *Derivative financial instruments* | | | | | |
| - BNP Paribas | 345,948 | 345,948 | (123,136) | (119,337) | 103,475 |
| - Morgan Stanley | 1,703,080 | 1,703,080 | (737,655) | (532,509) | 432,916 |
| - JP Morgan | 715,077 | 715,077 | (487,805) | - | 227,272 |
| - Bank of America | 27,454 | 27,454 | (27,454) | - | - |
| - Goldman Sachs | 125,236 | 125,236 | (21,053) | - | 104,183 |
| **Total** | 2,916,795 | 2,916,795 | (1,397,103) | (651,846) | 867,846 |
| **Financial Liabilities** | | | | | |
| *Derivative financial instruments* | | | | | |
| - BNP Paribas | (123,136) | (123,136) | 123,136 | - | - |
| - Morgan Stanley | (737,655) | (737,655) | 737,655 | - | - |
| - JP Morgan | (487,805) | (487,805) | 487,805 | - | - |
| - Bank of America | (48,450) | (48,450) | 27,454 | (2,888) | (23,884) |
| - Goldman Sachs | (21,053) | (21,053) | 21,053 | - | - |
| **Total** | (1,418,099) | (1,418,099) | 1,397,103 | (2,888) | (23,884) |

## 9 Financial instruments and associated risks (continued)

### (b) Credit risk (continued)

**Offsetting financial assets and financial liabilities (continued)**

As at 31 December 2024, the Helium Global Event Driven Fund held options, futures, CFDs and forwards. The following table represents the Helium Global Event Driven Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2024:

**31 December 2024**

| | Gross amount recognised in the Statement of Financial Position | Net amount presented in the Statement of Financial Position | Related amounts not offset in the Statement of Financial Position: Financial instruments (including non-cash collateral) | Related amounts not offset in the Statement of Financial Position: Cash collateral received/(pledged) | Net amount |
|---|---|---|---|---|---|
| | EUR | EUR | EUR | EUR | EUR |
| **Financial Assets** | | | | | |
| *Derivative financial instruments* | | | | | |
| - BNP Paribas | 674,610 | 674,610 | (207,653) | (417,315) | 49,642 |
| - Morgan Stanley | 453,799 | 453,799 | (343,424) | (39,328) | 71,047 |
| - JP Morgan | 287,488 | 287,488 | (23,328) | - | 264,160 |
| **Total** | 1,415,897 | 1,415,897 | (574,405) | (456,643) | 384,849 |
| **Financial Liabilities** | | | | | |
| *Derivative financial instruments* | | | | | |
| - BNP Paribas | (207,653) | (207,653) | 207,653 | - | - |
| - Morgan Stanley | (343,424) | (343,424) | 343,424 | - | - |
| - JP Morgan | (23,328) | (23,328) | 23,328 | - | - |
| **Total** | (574,405) | (574,405) | 574,405 | - | - |

### (c) Liquidity risk

Liquidity risk is the risk that the ICAV may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds' redeemable Shares are redeemable at the shareholder's option at each valuation day for cash equal to a proportionate share of the applicable Sub-Fund's Net Asset Value. The Sub-Fund are therefore potentially exposed to monthly redemptions by their shareholders.

The Sub-Fund invests in marketable highly liquid securities and other financial instruments, which under normal market conditions are readily convertible to cash. The liquidity profile of the investments of the Sub-Fund are appropriately aligned with the ICAV's redemption policy.

Some markets, which the Sub-Fund may invest in, may prove at time to be insufficiently liquid or illiquid. This affects the market price of the Sub-Funds' securities and therefore their Net Asset Value. Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, the Sub-Fund may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the relevant supplement. In such circumstances, the Directors may, in accordance with the ICAV's Instrument and in the Shareholders' interests, suspend subscriptions and redemptions or extend the settlement timeframe.

**9 Financial instruments and associated risks (continued)**

**(c) Liquidity risk (continued)**

The Manager monitors the Sub-Funds' liquidity risk on a daily basis in accordance with the Sub-Funds' investment objectives, policies and investment guidelines. The ICAV's overall liquidity positions are reviewed on a daily basis for the Sub-Fund.

The table below details the Sub-Funds' remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Fund can be required to pay.

The table below sets out the Sub-Fund's total exposure to liquidity risk as at 31 December 2025:

| **Helium Global Event Driven Fund** | **<1 Month EUR** | **1 - 3 Months EUR** | **3 - 12 Months EUR** | **Over 12 Months EUR** | **Total EUR** |
|---|---|---|---|---|---|
| **Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | |
| Forwards | (60,349) | - | (23,406) | - | (83,755) |
| Futures | - | (189,266) | (259,520) | (3,475) | (452,261) |
| Options | - | - | (90,298) | - | (90,298) |
| CFDs | (791,785) | - | - | - | (791,785) |
| Bank overdraft | (197,982) | - | - | - | (197,982) |
| Margin overdraft | (654,734) | - | - | - | (654,734) |
| Payable for securities purchased | (2,753,285) | - | - | - | (2,753,285) |
| Redemption payable | (10,773,451) | - | - | - | (10,773,451) |
| Manager fees payable | (30,518) | - | - | - | (30,518) |
| Performance fees payable | (429,257) | - | - | - | (429,257) |
| Administration fees payable | (12,333) | - | - | - | (12,333) |
| Depositary fees payable | (7,168) | - | - | - | (7,168) |
| Auditors' remuneration payable | (5,597) | - | - | - | (5,597) |
| Dividend payable | (4,906) | - | - | - | (4,906) |
| Other payables | (58,664) | - | - | - | (58,664) |
| Net Asset Value attributable to holders of redeemable participating shares | (80,890,738) | - | - | - | (80,890,738) |
| Total financial liabilities | **(96,670,767)** | **(189,266)** | **(373,224)** | **(3,475)** | **(97,236,732)** |

## 9 Financial instruments and associated risks (continued)

### (c) Liquidity risk (continued)

The table below sets out the Sub-Fund’s total exposure to liquidity risk as at 31 December 2024:

| **Helium Global Event Driven Fund** | **<1 Month EUR** | **1 - 3 Months EUR** | **3 - 12 Months EUR** | **Over 12 Months EUR** | **Total EUR** |
|---|---|---|---|---|---|
| **Liabilities** | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | |
| Forwards | (231,172) | - | - | - | (231,172) |
| Futures | - | (100) | - | (10,804) | (10,904) |
| Options | (48,305) | - | - | - | (48,305) |
| CFDs | (284,024) | - | - | - | (284,024) |
| Bank overdraft | (1,623,828) | - | - | - | (1,623,828) |
| Margin overdraft | (457,583) | - | - | - | (457,583) |
| Redemption payable | (11,419,525) | - | - | - | (11,419,525) |
| Manager fees payable | (14,595) | - | - | - | (14,595) |
| Performance fees payable | (65,715) | - | - | - | (65,715) |
| Administration fees payable | (10,820) | - | - | - | (10,820) |
| Depositary fees payable | (3,269) | - | - | - | (3,269) |
| Auditors' remuneration payable | (21,000) | - | - | - | (21,000) |
| Dividend payable | (17,565) | - | - | - | (17,565) |
| Other payables | (28,862) | - | - | - | (28,862) |
| Net Asset Value attributable to holders of redeemable participating shares | (27,852,973) | - | - | - | (27,852,973) |
| Total financial liabilities | **(42,079,236)** | **(100)** | **-** | **(10,804)** | **(42,090,140)** |

### (d) Market risk

#### (i) Global exposure and leverage

The use of derivative financial instruments may expose the Sub-Fund to a higher degree of risk, in particular derivative financial instruments can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivative financial instruments than on standard instruments. Leveraged derivative financial instruments can therefore increase the volatility of the Sub-Fund.

The Sub-Fund will typically gain leverage through the use of derivative financial instruments and may transfer, mortgage, charge or encumber any assets or cash forming part of its assets for the purpose of providing margin or collateral in respect of the Sub-Funds’ investment activities.

## 9 Financial instruments and associated risks (continued)

### (d) Market risk (continued)

#### (i) Global exposure and leverage (continued)

The maximum leverage of the Helium Global Event Driven Fund calculated in accordance with the Level 2 Regulation, will be a maximum of 600% of the Net Asset Value of the Sub-Fund, using the "gross" method and 500% of the Net Asset Value of the Sub-Fund, using the "commitment" method.

Disclosed in the table below is the total leverage employed at the year ended 31 December 2025 and year ended 31 December 2024:

| Sub-Fund | Total leverage employed using the commitment method during the year ended 31 December 2025 | Total leverage employed using the commitment method during the year ended 31 December 2024 |
|---|---|---|
| Helium Global Event Driven Fund | 352% | 345% |

#### (ii) Price risk

Market price risk arises mainly from uncertainty about future prices of investments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss that the ICAV might suffer, through its holdings in the face of price movements. The Manager of the Sub-Fund reviews the positions and gains and losses on a daily basis to monitor the underlying risks. Market price risk is managed by the Manager through careful selection of securities and other financial instruments within the Sub-Funds' mandates and specified limits. The Manager maintains the Sub-Fund's overall exposures making sure they fall within the diversification limits of the Sub-Fund.

As at 31 December 2025, had the financial assets at fair value through profit or loss markets strengthened by 10% with all other variables held constant, net assets attributable to holders of redeemable shares would have increased by EUR 6,635,310* (31 December 2024 : EUR 1,868,756*). A 10% weakening of the global equity markets against the above would have resulted in an equal but opposite effect. Actual trading results may differ from this sensitivity analysis and the difference may be material.

Limitations to sensitivity analysis:
This sensitivity analysis is not necessarily indicative of the effect on the Sub-Funds' Net Asset Values as future market movements are impossible to predict. The analysis is based on historical data and cannot take into account of the fact that future market price movements and the portfolio of the Sub-Fund may bear no relation to historical patterns.

#### (iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

**It should be noted that the Price risk sensitivity analysis is conducted according to IFRS 7 requirements, which measure the effect on the portfolio valuation of indiscriminately shocking the market prices of all portfolio assets. In practice, such a scenario is unlikely to impact the portfolio in its entirety, precisely because the Sub-Fund seeks to deliver absolute returns by minimizing exposure to, and correlation with the market.*

### 9 Financial instruments and associated risks (continued)

### (d) Market risk (continued)

### (iii) Interest rate risk (continued)

The following tables below detail the interest rate risk associated with the assets and liabilities of the ICAV as at 31 December 2025:

| Helium Global Event Driven Fund | Fixed Rate Interest EUR | Floating Rate Interest EUR | Non-Interest Bearing EUR | Total EUR |
|---|---|---|---|---|
| **Assets** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Listed equity securities | - | - | 40,555,329 | 40,555,329 |
| Corporate bonds | 23,970,531 | - | - | 23,970,531 |
| Loan notes | 39,993 | - | - | 39,993 |
| Rights | - | - | 288,551 | 288,551 |
| Forwards | - | - | 314,144 | 314,144 |
| Futures | - | - | 1,385,086 | 1,385,086 |
| Options | - | - | 143,344 | 143,344 |
| CFDs | - | - | 1,074,221 | 1,074,221 |
| Cash and cash equivalents | 3,355,336 | - | - | 3,355,336 |
| Margin cash | 1,833,784 | - | - | 1,833,784 |
| Subscriptions receivable | - | - | 23,931,703 | 23,931,703 |
| Interest receivable | - | - | 96,050 | 96,050 |
| Dividend receivable | - | - | 56,570 | 56,570 |
| Prepayments | - | - | 1,140 | 1,140 |
| Other assets | - | - | 190,950 | 190,950 |
| **Total Assets** | 29,199,644 | - | 68,037,088 | 97,236,732 |

| | Fixed Rate Interest EUR | Floating Rate Interest EUR | Non-Interest Bearing EUR | Total EUR |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Financial liabilities at fair value through profit or loss | | | | |
| Forwards | - | - | (83,755) | (83,755) |
| Futures | - | - | (452,261) | (452,261) |
| Options | - | - | (90,298) | (90,298) |
| CFDs | - | - | (791,785) | (791,785) |
| Bank overdraft | (197,982) | - | - | (197,982) |
| Margin overdraft | (654,734) | - | - | (654,734) |
| Payable for securities purchased | - | - | (2,753,285) | (2,753,285) |
| Redemption payable | - | - | (10,773,451) | (10,773,451) |
| Manager fees payable | - | - | (30,518) | (30,518) |
| Performance fees payable | - | - | (429,257) | (429,257) |
| Administration fees payable | - | - | (12,333) | (12,333) |
| Depositary fees payable | - | - | (7,168) | (7,168) |
| Auditors' remuneration payable | - | - | (5,597) | (5,597) |
| Dividend payable | - | - | (4,906) | (4,906) |
| Other payables | - | - | (58,664) | (58,664) |
| **Total Liabilities** | (852,716) | - | (15,493,278) | (16,345,994) |
| **Total interest sensitivity gap** | 28,346,928 | - | - | 28,346,928 |

## 9 Financial instruments and associated risks (continued)

### (d) Market risk (continued)

### (iii) Interest rate risk (continued)

The following tables below detail the interest rate risk associated with the assets and liabilities of the ICAV as at 31 December 2024:

| Helium Global Event Driven Fund | Fixed Rate Interest EUR | Floating Rate Interest EUR | Non-Interest Bearing EUR | Total EUR |
|---|---|---|---|---|
| **Assets** | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Listed equity securities | - | - | 5,105,805 | 5,105,805 |
| Corporate bonds | 12,683,230 | - | - | 12,683,230 |
| Loan notes | 45,186 | - | - | 45,186 |
| Rights | - | - | 11,848 | 11,848 |
| Forwards | - | - | 145,841 | 145,841 |
| Futures | - | - | 190,686 | 190,686 |
| CFDs | - | - | 1,079,370 | 1,079,370 |
| Cash and cash equivalents | 2,110,854 | - | - | 2,110,854 |
| Margin cash | 7,103,700 | - | - | 7,103,700 |
| Subscriptions receivable | - | - | 13,488,446 | 13,488,446 |
| Interest receivable | - | - | 47,425 | 47,425 |
| Dividend receivable | - | - | 59,480 | 59,480 |
| Prepayments | - | - | 3,750 | 3,750 |
| Other assets | - | - | 14,519 | 14,519 |
| **Total Assets** | 21,942,970 | - | 20,147,170 | 42,090,140 |

| | Fixed Rate Interest EUR | Floating Rate Interest EUR | Non-Interest Bearing EUR | Total EUR |
|---|---|---|---|---|
| **Liabilities** | | | | |
| Financial liabilities at fair value through profit or loss | | | | |
| Forwards | - | - | (231,172) | (231,172) |
| Futures | - | - | (10,904) | (10,904) |
| Options | - | - | (48,305) | (48,305) |
| CFDs | - | - | (284,024) | (284,024) |
| Bank overdraft | (1,623,828) | - | - | (1,623,828) |
| Margin overdraft | (457,583) | - | - | (457,583) |
| Redemption payable | - | - | (11,419,525) | (11,419,525) |
| Manager fees payable | - | - | (14,595) | (14,595) |
| Performance fees payable | - | - | (65,715) | (65,715) |
| Administration fees payable | - | - | (10,820) | (10,820) |
| Depositary fees payable | - | - | (3,269) | (3,269) |
| Auditors' remuneration payable | - | - | (21,000) | (21,000) |
| Dividend payable | - | - | (17,565) | (17,565) |
| Other payables | - | - | (28,862) | (28,862) |
| **Total Liabilities** | (2,081,411) | - | (12,155,756) | (14,237,167) |
| **Total interest sensitivity gap** | 19,861,559 | - | - | 19,861,559 |

The sensitivity of the Sub-Fund's comprehensive income for the year and the net assets attributable to holders of participating shareholders to a reasonably possible change in interest rates by 1%, with all other variables held constant would have resulted in an increase in interest income of EUR 283,469 (31 December 2024: EUR 198,616).

**9 Financial instruments and associated risks (continued)**

**(d) Market risk (continued)**

**(iv) Currency risk**

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The ICAV may invest in financial instruments denominated in currencies other than the base currency or in financial instruments which are determined with references to currencies other than the base currency.

The Sub-Fund, however, will invest a portion of their assets in financial instruments denominated in EUR or in financial instruments which are determined with references to EUR. To the extent that the base currency is a denomination other than the denomination of the financial instruments owned by the Sub-Fund and no hedge is utilised, the value of the Sub-Funds' net assets will fluctuate based on fluctuations of the exchange rates as well as with price changes of their investments in the various local markets and currencies.

An increase in the value of the EUR compared to the other currencies in which the Sub-Fund may make investments will reduce the effect of increases and magnify the EUR equivalent of the effect of decreases in the prices of the Sub-Funds' financial instruments in their local markets.

Conversely, a decrease in the value of the EUR will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Sub-Funds' non-EUR financial instruments. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Manager may consider it desirable not to hedge against such risk.

Currency risk is managed in the Sub-Fund by monitoring their overall currency exposures and ensuring they fall within the Sub-Funds' specified mandates and limits.

The following table sets out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Fund as at 31 December 2025:

**Helium Global Event Driven Fund****

| | Financial Assets/ Financial Liabilities EUR | Net Other Assets/ Other (Liabilities) EUR | Forwards Inflow/ (Outflow) EUR | Exposure EUR | Impact to Net Assets EUR | Impact to Net Assets % |
|---|---|---|---|---|---|---|
| AUD | 440,028 | 17,378 | (456,142) | 1,264 | **126** | **0.00%** |
| CAD | 8,181 | (29,551) | - | (21,370) | **(2,137)** | **(0.00%)** |
| CHF | 2,148,615 | 72,888 | (2,180,095) | 41,408 | **4,141** | **0.01%** |
| DKK | 265 | 4,455 | 32,179 | 36,899 | **3,690** | **0.00%** |
| EUR | 49,003,680 | 14,871,291 | 15,252,514 | 79,127,485 | **7,912,749** | **9.78%** |
| GBP | 2,896,339 | 93,359 | (4,137,548) | (1,147,850) | **(114,785)** | **(0.14%)** |
| HKD | (2,454) | 48,412 | (101,988) | (56,030) | **(5,603)** | **(0.01%)** |
| KRW | - | 1,864 | (171,525) | (169,661) | **(16,966)** | **(0.02%)** |
| JPY | 604,833 | (72,981) | (271,730) | 260,122 | **26,012** | **0.03%** |
| NOK | (5,282) | 120,152 | - | 114,870 | **11,487** | **0.01%** |
| PLN | 6,028 | 942 | - | 6,970 | **697** | **0.00%** |
| SEK | (827) | (377,549) | 388,870 | 10,494 | **1,049** | **0.00%** |
| SGD | - | (533) | - | (533) | **(53)** | **(0.00%)** |
| USD | 11,023,309 | (216,175) | (8,124,149) | 2,682,985 | **268,299** | **0.33%** |
| ZAR | - | 3,685 | - | 3,685 | **369** | **0.00%** |

***It should be noted that the above sensitivity analysis is conducted according to IFRS 7 requirements, which measure the effect on the portfolio valuation of indiscriminately shocking the FX rates of all portfolio currencies. This approach may not accurately capture second order effects of FX moves within arbitrage strategies implemented to deliver absolute returns by minimizing exposure to, and correlation with the market.*

## 9 Financial instruments and associated risks (continued)

### (d) Market risk (continued)

### (iv) Currency risk (continued)

The following table sets out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Fund as at 31 December 2024:

**Helium Global Event Driven Fund****

| | Financial Assets/ Financial Liabilities | Net Other Assets/ Other (Liabilities) | Forwards Inflow/ (Outflow) | Exposure | Impact to Net Assets | Impact to Net Assets |
|---|---|---|---|---|---|---|
| | EUR | EUR | EUR | EUR | EUR | % |
| AUD | (52) | (2,508) | - | (2,560) | **(256)** | **(0.00%)** |
| CAD | 16,601 | 3,796 | (24,463) | (4,066) | **(407)** | **(0.00%)** |
| CHF | (1,043) | 29,840 | - | 28,797 | **2,880** | **0.01%** |
| DKK | 882 | (20,496) | - | (19,614) | **(1,961)** | **(0.01%)** |
| GBP | 2,011,331 | 44,597 | 3,994,789 | 6,050,717 | **605,072** | **2.17%** |
| HKD | (983) | 5,114 | 8,174 | 12,305 | **1,231** | **0.00%** |
| JPY | 240,801 | (3,369) | (190,366) | 47,066 | **4,707** | **0.02%** |
| NOK | - | 3,421 | - | 3,421 | **342** | **0.00%** |
| NZD | - | 2,081 | - | 2,081 | **208** | **0.00%** |
| PLN | - | 4,057 | - | 4,057 | **406** | **0.00%** |
| SEK | 156,467 | (146,275) | (95,955) | (85,763) | **(8,576)** | **(0.03%)** |
| USD | 894,007 | (48,443) | (8,859,686) | (8,014,122) | **(801,412)** | **(2.88%)** |
| ZAR | (386) | 1,365 | (51,089) | (50,110) | **(5,011)** | **(0.02%)** |

***It should be noted that the above sensitivity analysis is conducted according to IFRS 7 requirements, which measure the effect on the portfolio valuation of indiscriminately shocking the FX rates of all portfolio currencies. This approach may not accurately capture second order effects of FX moves within arbitrage strategies implemented to deliver absolute returns by minimizing exposure to, and correlation with the market.*

### (e) Fair value of financial instruments

The ICAV is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. In accordance with IFRS 13, the inputs have been categorised into a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value an investment fall within different levels of the hierarchy, the categorisation is based on the lowest level input that is significant to the fair value measurement of the investment.

The tables below provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 based on the degree to which the inputs to estimate the fair value are observable.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as a price) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation. Level 3 valuations apply a combination of market and income approaches, including the use of comparable transactions and discounted cash flow models where projected cash flows, including expected corporate action payments, are adjusted for illiquidity and instrument-specific features. Key assumptions primarily include companies' WACC, growth projections, probability of achieving specified milestones, expected corporate action outcomes, and liquidity discounts.

## 9 Financial instruments and associated risks (continued)

### (e) Fair value of financial instruments (continued)

Investments typically classified within Level 1 include active listed equity securities, exchange traded derivative financial instruments and certain Government bonds.

Investments typically classified within Level 2 include investments in corporate bonds, certain loan notes, certain Government bonds, certain listed equity securities and over-the-counter derivative financial instruments. Investment funds are also considered Level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions as at the year end. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non–transferability. Such adjustments are generally based on available market information. Investments typically classified within.

Level 3 include certain corporate bonds, loan notes, private equity securities, contracts for difference and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within Level 3, the use of the market approach generally consists of using comparable market transactions.

The Sub-Fund's investments in government bonds are classified within Level 1 – quoted prices in active markets that are accessible at the measurement date for identical, unrestricted investments.

The Sub-Fund's investment in forward foreign exchange contracts, contracts for difference and options are classified within Level 2 - Other significant observable inputs.

The table below and overleaf summarises the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2025:

| **Helium Global Event Driven Fund** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **EUR** | **EUR** | **EUR** | **EUR** |
| **Financial assets at fair value through profit or loss** | | | | |
| Equity securities | 31,375,764 | 8,945,298 | 234,267 | 40,555,329 |
| Corporate bonds | - | 23,970,531 | - | 23,970,531 |
| Loan notes | - | - | 39,993 | 39,993 |
| Rights | - | - | 288,551 | 288,551 |
| *Derivative assets* | | | | |
| Forwards | - | 314,144 | - | 314,144 |
| Futures | 1,385,086 | - | - | 1,385,086 |
| Options | - | 143,344 | - | 143,344 |
| CFDs | - | 1,008,811 | 65,410 | 1,074,221 |
| | **32,760,850** | **34,382,128** | **628,221** | **67,771,199** |

| **Helium Global Event Driven Fund** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **EUR** | **EUR** | **EUR** | **EUR** |
| **Financial liabilities at fair value through profit or loss** | | | | |
| *Derivative liabilities* | | | | |
| Forwards | - | (83,755) | - | (83,755) |
| Futures | (452,261) | - | - | (452,261) |
| Options | - | (90,298) | - | (90,298) |
| CFDs | - | (791,785) | - | (791,785) |
| | **(452,261)** | **(965,838)** | **-** | **(1,418,099)** |

**9 Financial instruments and associated risks (continued)**

**(e) Fair value of financial instruments (continued)**

The table below and overleaf summarises the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2024:

| **Helium Global Event Driven Fund** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **EUR** | **EUR** | **EUR** | **EUR** |
| **Financial assets at fair value through profit or loss** | | | | |
| Equity securities | 5,090,532 | - | 15,273 | 5,105,805 |
| Corporate bonds | - | 12,683,230 | - | 12,683,230 |
| Loan notes | - | - | 45,186 | 45,186 |
| Rights | - | 11,848 | - | 11,848 |
| *Derivative assets* | | | | |
| Forwards | - | 145,841 | - | 145,841 |
| Futures | 190,686 | - | - | 190,686 |
| CFDs | - | 1,066,035 | 13,335 | 1,079,370 |
| | **5,281,218** | **13,906,954** | **73,794** | **19,261,966** |

| **Helium Global Event Driven Fund** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| | **EUR** | **EUR** | **EUR** | **EUR** |
| **Financial liabilities at fair value through profit or loss** | | | | |
| *Derivative liabilities* | | | | |
| Forwards | - | (231,172) | - | (231,172) |
| Futures | (10,904) | - | - | (10,904) |
| Options | - | (48,305) | - | (48,305) |
| CFDs | - | (284,024) | - | (284,024) |
| | **(10,904)** | **(563,501)** | **-** | **(574,405)** |

There were no transfers between the levels for the year ended 31 December 2025 and for the year ended 31 December 2024.

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

| | **31 December 2025** | **31 December 2024** |
|---|---|---|
| | **EUR** | **EUR** |
| Balance as at 1 January | 73,794 | - |
| Total gains or losses recognised in profit or loss | (10,012) | - |
| Purchases | 446,825 | - |
| Sales | - | - |
| Net change in unrealised gain on investments reflected in the Statement of Comprehensive Income | 117,614 | 73,794 |
| Balance as at year end | 628,221 | 73,794 |

## 10 Shares

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

Share capital transactions of the Sub-Fund for the year ended 31 December 2025 and year ended 31 December 2024 are summarised in the table below:

**31 December 2025**

| | Redeemable Participating Shares | | | |
|---|---|---|---|---|
| **Helium Global Event Driven Fund** | **In issue as at beginning of the financial year** | **Issued during the financial year** | **Redeemed during the financial year** | **In issue as at the end of the financial year** |
| Class A EUR | 1 | 77 | - | 78 |
| Class A USD | 1 | - | - | 1 |
| Class A GBP | 1 | - | - | 1 |
| Class A CHF | 1 | - | - | 1 |
| Class B EUR | 1 | 118 | - | 119 |
| Class C EUR | 17,676 | 3,784 | (9,870) | 11,590 |
| Class S EUR | 2,178 | 29,234 | (82) | 31,330 |
| Class S USD | 1 | 1,818 | - | 1,819 |
| Class Z EUR | 4,382 | 10,619 | (1) | 15,000 |
| Class Z USD | 1 | - | (1) | - |

**31 December 2024**

| | Redeemable Participating Shares | | | |
|---|---|---|---|---|
| **Helium Global Event Driven Fund** | **In issue as at beginning of the financial year** | **Issued during the financial year** | **Redeemed during the financial year** | **In issue as at the end of the financial year** |
| Class A EUR | 1 | - | - | 1 |
| Class A USD | 1 | - | - | 1 |
| Class A GBP | 1 | - | - | 1 |
| Class A CHF | 1 | - | - | 1 |
| Class B EUR | 1 | - | - | 1 |
| Class C EUR | 10,000 | 18,625 | (10,949) | 17,676 |
| Class S EUR | 1 | 12,524 | (10,347) | 2,178 |
| Class S USD | 1 | - | - | 1 |
| Class F EUR | 1 | - | (1) | - |
| Class F USD | 1 | - | (1) | - |
| Class Z EUR | 2,001 | 2,381 | - | 4,382 |
| Class Z USD | 1 | - | - | 1 |

Shares may be issued on the last business day of each calendar month ("Subscription Day"). Shares issued in a Sub-Fund or a Share Class will be in registered form and denominated in the base currency specified in the relevant Supplement for the relevant Sub-Fund or the currency attributable to the particular Share Class.

Shares will first be issued during the Initial Offer Period for each Sub-Fund or Share Class as specified in the relevant Supplement. Thereafter, Share Classes shall be issued at the Net Asset Value per Share.

Shareholders may redeem Share Classes by applying to the Administrator on any redemption day designated in the relevant Supplement. The redemption price per Share is calculated by reference to the Net Asset Value per Share and any redemption charge to be levied.

## 11 Related party transactions

IAS 24 - parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Henri Jeantet is the President of Syquant Capital SAS, who act as the Manager to the ICAV.

As at 31 December 2025, the Directors are satisfied that all transactions with related parties, Directors or any other party in which they have a material interest in, are entered into in the ordinary course of business and on normal commercial terms.

Natasha Haugh, a Director of the ICAV until 22 January 2025 was employed by Carne Global Financial Services Ireland Limited, who provide MLRO services to the ICAV.

Henri Jeantet, a Director of the ICAV holds 1,921.35 Class C EUR shares (value: EUR 2,727,210) (31 December 2024: 1,921.35 Class C EUR shares valued at EUR 2,228,189) as at 31 December 2025.

Olivier Leymarie, a Director of the ICAV holds 4,806.40 Class C EUR shares (value: EUR 6,822,331) (31 December 2024: nil) as at 31 December 2025.

The related party transactions during the year ended 31 December 2025 is as follows:

| Name | Nature of Relationship | Date | Description of transaction | Amount |
|---|---|---|---|---|
| Olivier Leymarie (via ALBATROS) | Non-executive Director | 29/08/2025 | Purchase of 1,138.435 C-EUR shares | EUR 1,500,000 |
| Olivier Leymarie (via ALBATROS) | Non-executive Director | 28/11/2025 | Purchase of 1,070.908 C-EUR shares | EUR 1,500,000 |

None of the other Directors or the Secretary had any interest in the share capital of the ICAV as at 31 December 2025 (31 December 2024: none).

Fees paid to the Directors and the Manager are disclosed in note 6.

## 12 Soft commission arrangements

A soft commission arrangement is a means of paying a brokerage firm for its services through commission revenue. For the year ended 31 December 2025, the Sub-Fund did not enter into any soft commission (31 December 2024: none).

## 13 Exchange rates

The following exchange rates were used to convert other assets and liabilities to Euro.

| Currency | 31 December 2025 | 31 December 2024 |
|---|---|---|
| AUD | 1.7612 | 1.6725 |
| BRL | 6.4357 | - |
| CAD | 1.6099 | 1.4893 |
| CHF | 0.9305 | 0.9385 |
| CNY | 8.2073 | - |
| DKK | 7.4690 | 7.4573 |
| GBP | 0.8732 | 0.8268 |
| HKD | 9.1413 | 8.0437 |
| JPY | 184.0892 | 162.7392 |
| KRW | 1691.8540 | - |
| MXN | 21.1161 | 21.5309 |
| NOK | 11.8465 | 11.7605 |
| NZD | 2.0424 | 1.8483 |
| PLN | 4.2224 | 4.2773 |
| SAR | 4.4051 | - |
| SEK | 10.8270 | 11.4415 |
| SGD | 1.5104 | - |
| USD | 1.1745 | 1.0355 |
| ZAR | 19.4606 | 19.5399 |

## 14 Net Asset Value

| 31 December 2025 | Net Asset Value | Shares in Issue | Net Asset Value per share |
|---|---|---|---|
| Class A EUR | EUR 102,517 | 78 | EUR 1,314.32 |
| Class A USD | USD 1,364 | 1 | USD 1,364.47 |
| Class A GBP | GBP 1,351 | 1 | GBP 1,351.09 |
| Class A CHF | CHF 1,248 | 1 | CHF 1,248.05 |
| Class B EUR | EUR 154,932 | 119 | EUR 1,301.95 |
| Class C EUR | EUR 16,419,019 | 11,590 | EUR 1,416.65 |
| Class S EUR | EUR 41,818,540 | 31,330 | EUR 1,334.78 |
| Class S USD | USD 2,540,811 | 1,819 | USD 1,396.82 |
| Class Z EUR | EUR 20,228,501 | 15,000 | EUR 1,348.57 |

## 14 Net Asset Value (continued)

| 31 December 2024 | Net Asset Value | Shares in Issue | Net Asset Value per share |
|---|---|---|---|
| Class A EUR | EUR 1,210 | 1 | EUR 1,210.30 |
| Class A USD | USD 1,224 | 1 | USD 1,224.17 |
| Class A GBP | GBP 1,260 | 1 | GBP 1,260.12 |
| Class A CHF | CHF 1,189 | 1 | CHF 1,188.57 |
| Class B EUR | EUR 1,205 | 1 | EUR 1,204.58 |
| Class C EUR | EUR 8,621,238 | 17,676 | EUR 487.74 |
| Class S EUR | EUR 14,943,294 | 2,178 | EUR 6,861.02 |
| Class S USD | USD 1,232 | 1 | USD 1,232.29 |
| Class Z EUR | EUR 4,279,707 | 4,382 | EUR 976.66 |
| Class Z USD | USD 1,197 | 1 | USD 1,197.15 |

## 15 Reconciliation of the dealing Net Asset Value to the financial statements Net Assets Value

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2025 and 31 December 2024:

| | 31 December 2025 EUR | 31 December 2024 EUR |
|---|---|---|
| Net Asset Value for dealing purposes | 67,813,107 | 25,876,576 |
| Adjustment for write off of establishment expenses | (80,621) | (92,524) |
| Adjustment to include 31 December subscriptions | 23,931,703 | 13,488,446 |
| Adjustment to include 31 December redemptions | (10,773,451) | (11,419,525) |
| | 80,890,738 | 27,852,973 |

## 16 Significant events during the Financial year

Effective 1 January 2025, there was a change in methodology concerning performance fees. The “Performance Fees” sub-section of section 6 “Fees and expenses” of the Prospectus’s Sub-Fund Supplement has been modified such that the Performance Fee in respect of any Class within the 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 over the Performance Period and the performance of the daily compounded accrued income of the Benchmark money market rate over the same period (the “**Hurdle Rate**”), is positive. The Performance Fee has been modified such that, 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, it will be, for each Class, the corresponding percentage Performance Fee of the outperformance above the Hurdle Rate.

**16 Significant events during the Financial year (continued)**

For each Class, the Performance Fee rate, which will remain unchanged, as well as the Benchmark applicable have been identified as follows:

| Class | Currency | Performance Fee | Benchmark |
|---|---|---|---|
| Class A Acc | EUR | 20% | Euro Short Term Rate (€STR) |
| | USD | 20% | Secured Overnight Financing Rate (SOFR) |
| | GBP | 20% | Sterling Overnight Index Average (SONIA) |
| | CHF | 20% | Swiss Average Rate Overnight (SARON) |
| Class B Acc | EUR | 20% | Euro Short Term Rate (€STR) |
| Class C Acc | EUR | 0% | Euro Short Term Rate (€STR) |
| Class S Acc | EUR | 15% | Euro Short Term Rate (€STR) |
| | USD | 15% | Secured Overnight Financing Rate (SOFR) |
| Class Z Acc | EUR | 12.50% | Euro Short Term Rate (€STR) |

On 24 October 2025, an updated Prospectus was submitted and approved by the Central Bank of Ireland to reflect the termination of the Z-USD share class.

Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

There have been no other significant events requiring disclosure in the financial statements.

**17 Subsequent events after the Financial year**

Several current geopolitical events are significantly impacting global stability and affecting the world economy by contributing to economic uncertainty and inflation. In February and March 2026 geopolitical tensions in the Middle East increased. The Directors have assessed these events up to the date of approval of the financial statements and concluded that there is no material impact on the ICAV. The Directors will continue to monitor events and any impact on the Sub-Fund.

The Prospectus and Instrument of Incorporation of the ICAV were both amended on 28 May 2026 to reflect the entry into force of the provisions of Directive 2011/61/EU (“AIFMD”), as amended by Directive (EU) 2024/927, which relate to liquidity management tools.

There have been no other significant events after the financial year requiring disclosure in the financial statements.

**18 Comparative Information**

Comparative figures for the Statement of Financial Position are as at 31 December 2024. Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Partners and the Statement of Cash Flows are for the financial year ended 31 December 2024.

**19 Approval of the financial statements**

The financial statements were approved by the Board of Directors on 16 June 2026.

# Syquant ICAV

## Schedule of Investments
## Helium Global Event Driven Fund
## For the year ended 31 December 2025

| Quantity | Description | Fair Value EUR | As a % of Net Asset Value |
|---|---|---|---|
| | **Equities** | | |
| | **Austria** | | |
| 4,800 | VOESTALPINE AG | 181,344 | 0.22% |
| | | 181,344 | 0.22% |
| | **Belgium** | | |
| 500 | FINANCIERE DE TUBIZE | 104,500 | 0.13% |
| 25,857 | NYXOAH SA | 105,626 | 0.13% |
| | | 210,126 | 0.26% |
| | **Canada** | | |
| 3,826 | ECN CAPITAL CORP | 7,225 | 0.01% |
| 9,799 | NEIGHBOURLY PHARMACY INC | 609 | 0.00% |
| | | 7,834 | 0.01% |
| | **France** | | |
| 683,988 | CANAL+SA | 2,088,429 | 2.58% |
| 780,233 | LOUIS HACHETTE GROUP | 1,219,504 | 1.51% |
| 58,300 | MEDINCELL SA | 1,469,160 | 1.82% |
| 5,551 | STIF SA | 298,089 | 0.37% |
| 33,300 | VALNEVA SE | 123,809 | 0.15% |
| 210,078 | VIVENDI SA | 497,045 | 0.61% |
| | | 5,696,036 | 7.04% |
| | **Germany** | | |
| 3,578 | AUMOVIO SE | 153,639 | 0.19% |
| 35,042 | COMPUGROUP MEDICAL SE & CO K | 889,658 | 1.10% |
| 27,618 | DATAGROUP SE | 1,936,021 | 2.39% |
| 84,615 | DEUTSCHE WOHNEN SE | 1,751,530 | 2.17% |
| 15,500 | H&R GMBH & CO KGAA | 66,495 | 0.08% |
| 1,000 | MERCK KGAA | 122,600 | 0.15% |
| 24,473 | METRO AG | 139,741 | 0.17% |
| 10,399 | OCULIS HOLDING AG | 176,822 | 0.22% |
| 2,000 | OTTOBOCK SE & CO KGAA | 130,500 | 0.16% |
| 11,938 | PFEIFFER VACUUM TECHNOLOGY | 1,890,979 | 2.34% |
| 12,933 | PNE AG | 130,623 | 0.16% |
| 2,919 | PSI | 131,355 | 0.16% |
| 3,910 | SNP SCHNEIDER-NEUREITHER & P | 300,288 | 0.37% |
| 17,000 | TELEFONICA DEUTSCHLAND HOLDI | 34,680 | 0.04% |
| 1,827 | WACKER NEUSON SE | 44,853 | 0.06% |
| 6,600 | ZALANDO SE | 167,244 | 0.21% |
| | | 8,067,028 | 9.97% |
| | **Italy** | | |
| 49,091 | ANIMA HOLDING SPA | 297,982 | 0.37% |
| 583,808 | IVECO GROUP NV | 10,960,995 | 13.55% |
| 6,255,126 | TELECOM ITALIA-RSP | 3,896,943 | 4.82% |
| | | 15,155,920 | 18.74% |
| | **Japan** | | |
| 9,957 | SCSK CORP | 306,084 | 0.38% |
| 3,201 | TOYOTA INDUSTRIES CORP | 309,512 | 0.38% |
| | | 615,596 | 0.76% |
| | **Jersey** | | |
| 8,470 | JTC PLC | 124,555 | 0.15% |
| | | 124,555 | 0.15% |
| | **Luxembourg** | | |
| 29,147 | SES | 161,183 | 0.20% |
| | | 161,183 | 0.20% |

# Syquant ICAV

## Schedule of Investments (continued)
## Helium Global Event Driven Fund (continued)
## For the year ended 31 December 2025

| Quantity | Description | Fair Value EUR | As a % of Net Asset Value |
|---|---|---|---|
| | **Equities (continued)** | | |
| | **Netherlands** | | |
| 55,532 | AEGON LTD | 368,732 | 0.45% |
| 480 | JDE PEET'S NV | 15,293 | 0.02% |
| 11,422 | JUST EAT TAKEAWAY | 233,658 | 0.29% |
| 151,500 | OCI NV | 463,590 | 0.57% |
| 4,613 | ONWARD MEDICAL | 20,689 | 0.03% |
| | | 1,101,962 | 1.36% |
| | **Spain** | | |
| 4,500 | EDP RENOVAVEIS SA | 54,180 | 0.07% |
| | | 54,180 | 0.07% |
| | **United States** | | |
| 347 | 1RT ACQUISITION CORP | 3,061 | 0.00% |
| 10,000 | ALUSSA ENERGY ACQUISITION CO | 85,998 | 0.11% |
| 9,840 | AMERICAN DRIVE ACQUISITION C | 83,700 | 0.10% |
| 4,825 | AMERICAN EXCEPTIONALISM-CL A | 46,794 | 0.06% |
| 768 | BAIN CAPITAL GSS INVESTMENT | 6,683 | 0.01% |
| 5,232 | BLUEROCK ACQUISITION CORP | 44,549 | 0.06% |
| 3,334 | BRIGHTHOUSE FINANCIAL INC | 183,924 | 0.23% |
| 17,526 | CANTOR EQUITY PARTNERS-CL A | 153,406 | 0.19% |
| 10,000 | CANTOR EQUITY PARTNERS-CL A | 87,275 | 0.11% |
| 4,920 | CHURCHILL CAPITAL CORP XI | 42,772 | 0.05% |
| 3,767 | CSG SYSTEMS INTL INC | 245,980 | 0.30% |
| 108,361 | DAYFORCE INC | 6,381,069 | 7.89% |
| 5,200 | HOLOGIC INC | 329,812 | 0.41% |
| 6,150 | IRON HORSE ACQUISITION II CO | 52,051 | 0.06% |
| 4,943 | ITHAX ACQUISITION CORP III | 41,919 | 0.05% |
| 9,840 | LAUNCHPAD CADENZA ACQUISITIO | 83,616 | 0.10% |
| 7,078 | M3-BRIGADE ACQUISITION VI CO | 60,869 | 0.08% |
| 12,412 | MESHFLOW ACQUISITION CORP | 105,684 | 0.13% |
| 3,850 | PIONEER ACQUISITION I CORP | 33,502 | 0.04% |
| 5,070 | SAFEGUARD ACQUISITION CORP | 43,536 | 0.05% |
| 26,600 | SEALED AIR CORP | 938,344 | 1.16% |
| 12,675 | SILVERBOX CORP V | 109,542 | 0.14% |
| 970 | TRAILBLAZER ACQUISITION CORP | 8,441 | 0.01% |
| 808 | WEN ACQUISITION CORP | 7,038 | 0.01% |
| | | 9,179,565 | 11.35% |
| | **Total Equities** | **40,555,329** | **50.13%** |
| | **Rights** | | |
| 72,253 | AKERO THERAPEUTICS RTS 31-12-99 | 39,989 | 0.04% |
| 83,135 | BLUEPRINT MEDICINES CVR | 32,555 | 0.04% |
| 59,854 | CHECKPOINT THERAPEUTICS RTS | 8,154 | 0.01% |
| 5,200 | CONTRA ICOSAVAX INC CVR | 3,010 | 0.00% |
| 200 | CONTRA METSERA INC | 834 | 0.00% |
| 346,449 | CVR WALGREENS BOOTS ALLIANCE | 156,322 | 0.19% |
| 16,600 | FUSION PHARMACEUTICALS INC CVR | 7,772 | 0.00% |
| 8,503 | INHIBRX INC | 8,905 | 0.01% |
| 94,106 | ROCHE RTS 31-12-99 | 27,243 | 0.03% |
| 22,181 | SAGE THERAPEUTICS INC | 3,398 | 0.00% |
| 8,681 | VIGIL NEUROSCIE USD | 369 | 0.00% |
| | | 288,551 | 0.32% |
| | **Total Rights** | **288,551** | **0.32%** |

# Syquant ICAV

## Schedule of Investments (continued)
## Helium Global Event Driven Fund (continued)
## For the year ended 31 December 2025

| Quantity | Description | Maturity Date | Fair Value EUR | As a % of Net Asset Value |
|---|---|---|---|---|
| | **Corporate Bonds** | | | |
| | **Austria** | | | |
| 700,000 | NATL STORAGE FINANCE PTY 3.625% 19-09-29 | 19 September 2029 | 456,353 | 0.56% |
| | | | 456,353 | 0.56% |
| | **Belgium** | | | |
| 500,000 | SAGERPAR SA 0% 21 01/04/26 CV | 01 April 2026 | 497,000 | 0.61% |
| | | | 497,000 | 0.61% |
| | **Cayman Islands** | | | |
| 800,000 | MEITUAN ZCP 27-04-28 CV | 27 April 2028 | 678,810 | 0.84% |
| | | | 678,810 | 0.84% |
| | **France** | | | |
| 400,000 | ATOS SE 9.0% 18-12-29 | 18 December 2029 | 460,028 | 0.57% |
| 100,000 | BIGBEN INTERACTIVE 1.125% 19-02-26 | 19 February 2026 | 89,000 | 0.11% |
| 2,000,000 | CANAL PLUS SADIR 4.625% 03-12-30 | 03 December 2030 | 2,015,910 | 2.49% |
| 1,000,000 | EMEIS E6R+4.75% 31-12-31 | 31 December 2031 | 995,000 | 1.23% |
| 28,987 | KORIAN SA CV FL.R 21-99 31/12S | 31 December 2099 | 1,222,224 | 1.51% |
| 200,000 | ORPAR 2.0% 07-02-31 CV | 07 February 2031 | 189,877 | 0.23% |
| 4,000 | WORLDLINE SA 0.0% 30-JUL-2026 SR | 30 July 2026 | 392,028 | 0.49% |
| | | | 5,364,067 | 6.63% |
| | **Germany** | | | |
| 1,000,000 | DURR AG 0.75% 15-01-26 CV | 15 January 2026 | 999,165 | 1.23% |
| 800,000 | LEG IMMOBILIEN SE 0.4% 30-06-28 | 30 June 2028 | 747,280 | 0.92% |
| 1,500,000 | TAG IMMOB.AG 0.625 27/08/26 CV | 27 August 2026 | 1,479,330 | 1.83% |
| 1,400,000 | ZALANDO SE 0.625% 06-08-27 CV | 06 August 2027 | 1,355,438 | 1.68% |
| | | | 4,581,213 | 5.66% |
| | **Italy** | | | |
| 1,500,000 | DIASORIN ZCP 05-05-28 CV | 05 May 2028 | 1,390,792 | 1.71% |
| 800,000 | NEXI ZCP 24-02-28 CV | 24 February 2028 | 738,792 | 0.91% |
| 300,000 | SELINI 4.0% 30-05-28 CV | 30 May 2028 | 419,826 | 0.51% |
| 1,000,000 | SNAM 3.25% 29-09-28 CV EMTN | 26 February 2026 | 1,705,765 | 2.11% |
| | | | 4,255,175 | 5.24% |
| | **Luxembourg** | | | |
| 300,000 | LAGFIN SCA 3.5% 08-06-28 CV | 08 June 2028 | 295,460 | 0.37% |
| | | | 295,460 | 0.37% |
| | **Mexico** | | | |
| 1,000,000 | FEMSA 2.625 240226 EUR CNV | 24 February 2026 | 999,750 | 1.24% |
| | | | 999,750 | 1.24% |
| | **Netherlands** | | | |
| 1,400,000 | BASIC FIT NV 1.5% 17-06-28 CV | 17 June 2028 | 1,394,946 | 1.72% |
| 2,000,000 | DUFRY ONE BV 0.75% 30-03-26 CV | 30 March 2026 | 2,147,823 | 2.66% |
| 1,000,000 | MERRILL LYNCH BV ZCP 30-01-26 | 30 January 2026 | 997,825 | 1.23% |
| | | | 4,540,594 | 5.61% |
| | **Spain** | | | |
| 1,000,000 | CELLNEX TELECOM 0.5% 05-07-28 CV | 05 July 2028 | 1,044,475 | 1.29% |
| | | | 1,044,475 | 1.29% |
| | **United Kingdom** | | | |
| 300,000 | CAPITAL AND COUNTIES CV 2.0 20-26 30/03S | 30 March 2026 | 341,632 | 0.42% |
| 300,000 | TRAINLINE 1.0% 14-01-26 CV | 14 January 2026 | 341,957 | 0.42% |
| | | | 683,589 | 0.84% |
| | **United States** | | | |
| 700,000 | ELECTRONIC ARTS 1.85% 15-02-31 | 15 February 2031 | 574,045 | 0.71% |
| | | | 574,045 | 0.71% |
| | **Total Corporate Bonds** | | **23,970,531** | **29.60%** |

# Syquant ICAV

## Schedule of Investments (continued)
## Helium Global Event Driven Fund (continued)
## For the year ended 31 December 2025

| Quantity | Description | Currency | Maturity Date | Fair Value EUR | As a % of Net Asset Value |
|---|---|---|---|---|---|
| | **Loan notes** | | | | |
| | **United Kingdom** | | | | |
| 32,275 | HEADFIRST GLOBAL 17.0% 21-03-27 | GBP | 21 March 2027 | 39,993 | 0.05% |
| | | | | 39,993 | 0.05% |
| | **Total Loan notes** | | | **39,993** | **0.05%** |

| Quantity | Description | Currency | Counterparty | Maturity Date | Fair Value EUR | As a % of Net Asset Value |
|---|---|---|---|---|---|---|
| | **Futures - Assets** | | | | | |
| (2) | 3MO EURO EUR /202603 | EUR | Morgan Stanley | 31 March 2026 | 762 | 0.00% |
| (1) | 3MO EURO EUR /202709 | EUR | Morgan Stanley | 30 September 2027 | 325 | 0.00% |
| 3 | AXA 1000 (EU /202712 | EUR | Morgan Stanley | 31 December 2027 | 750 | 0.00% |
| 76 | BNP PARIBAS /202712 | EUR | Morgan Stanley | 31 December 2027 | 73,470 | 0.09% |
| 47 | BNP PARIBAS /202812 | EUR | Morgan Stanley | 31 December 2028 | 8,910 | 0.01% |
| 595 | DJ ESTOXX50D /202712 | EUR | Morgan Stanley | 31 December 2027 | 463,360 | 0.57% |
| 480 | DJ EURO STOX /202612 | EUR | Morgan Stanley | 31 December 2026 | 657,600 | 0.82% |
| 84 | DJ.STOXX600. /202603 | EUR | Morgan Stanley | 31 March 2026 | 34,510 | 0.04% |
| 119 | GR BNP 1000 1226 | EUR | BNP Paribas | 31 December 2026 | 116,620 | 0.15% |
| 55 | GR CA DV 1000 1229 | EUR | Morgan Stanley | 31 December 2029 | 17,600 | 0.02% |
| 6 | GR T3OT 1000 1228 | EUR | Morgan Stanley | 31 December 2028 | 2,910 | 0.00% |
| (6) | HANG SENG ID /202601 | HKD | Morgan Stanley | 31 January 2026 | 711 | 0.00% |
| 11 | SP 500 ANNL DIV 1226 | USD | Morgan Stanley | 31 December 2026 | 4,098 | 0.01% |
| 108 | SP 500 ANNL DIV 1227 | USD | Morgan Stanley | 31 December 2027 | 3,161 | 0.00% |
| (1) | TOPIX (OSE) /202603 | JPY | Morgan Stanley | 31 March 2026 | 299 | 0.00% |
| | **Total Futures - Assets** | | | | **1,385,086** | **1.71%** |
| | **Futures - Liabilities** | | | | | |
| (1) | 3MO EURO EUR /202606 | EUR | Morgan Stanley | 30 June 2026 | (100) | (0.01%) |
| (1) | 3MO EURO EUR /202609 | EUR | Morgan Stanley | 30 September 2026 | (187) | 0.00% |
| (1) | 3MO EURO EUR /202612 | EUR | Morgan Stanley | 31 December 2026 | (237) | (0.01%) |
| (1) | 3MO EURO EUR /202703 | EUR | Morgan Stanley | 31 March 2027 | (263) | 0.00% |
| (1) | 3MO EURO EUR /202706 | EUR | Morgan Stanley | 30 June 2027 | (263) | 0.00% |
| (480) | DJ EURO STOX /202612 | EUR | Morgan Stanley | 31 December 2026 | (251,270) | (0.31%) |
| (2) | DJ ST600 HLT /202603 | EUR | Morgan Stanley | 31 March 2026 | (2,495) | 0.00% |
| (23) | DJ.STOXX600 /202603 | EUR | Morgan Stanley | 31 March 2026 | (12,765) | (0.02%) |
| (14) | DJ.STOXX600. /202603 | EUR | Morgan Stanley | 31 March 2026 | (9,175) | (0.01%) |
| (22) | DJ.STOXX600. /202603 | EUR | Morgan Stanley | 31 March 2026 | (2,325) | 0.00% |
| (35) | EURO STOXX 50 0326 | EUR | Morgan Stanley | 31 March 2026 | (19,800) | (0.02%) |
| 65 | GR D3AI 1000/ 1226 | EUR | Morgan Stanley | 31 December 2026 | (7,725) | (0.01%) |
| (6) | GR T3OT 1000 1227 | EUR | Morgan Stanley | 31 December 2027 | (2,700) | 0.00% |
| (1) | I EURIBOR 3 1227 | EUR | Morgan Stanley | 31 December 2027 | (250) | 0.00% |
| (1) | NASDAQ 100 E /20260 | USD | Morgan Stanley | 31 March 2026 | (447) | 0.00% |
| (1) | SP 500 MINI 0326 | USD | Morgan Stanley | 31 March 2026 | (894) | 0.00% |
| (290) | STOXX EUR 60 /202603 | EUR | Morgan Stanley | 31 March 2026 | (141,365) | (0.17%) |
| | **Total Futures - Liabilities** | | | | **(452,261)** | **(0.56%)** |

| Quantity | Description | Currency | Counterparty | Maturity Date | Fair Value EUR | As a % of Net Asset Value |
|---|---|---|---|---|---|---|
| | **Options - Assets** | | | | | |
| 35 | ABIVAX SAADR 20260618 C110 | USD | Morgan Stanley | 18 June 2026 | 143,344 | 0.18% |
| | | | | | **143,344** | **0.18%** |
| | **Total Options - Assets** | | | | **143,344** | **0.18%** |
| | **Options - Liabilities** | | | | | |
| (35) | ABIVAX SAADR 20260618 C160 | USD | Morgan Stanley | 18 June 2026 | (62,881) | (0.08%) |
| (35) | ABIVAX SAADR 20260618 P80 | USD | Morgan Stanley | 18 June 2026 | (27,417) | (0.03%) |
| | **Total Options - Liabilities** | | | | **(90,298)** | **(0.11%)** |
| | | | | | **(90,298)** | **(0.11%)** |

| Quantity | Description | Currency | Counterparty | Fair Value EUR | As a % of Net Asset Value |
|---|---|---|---|---|---|
| | **Contracts for Difference - Assets** | | | | |
| 14,307 | AEDAS HOMES SAU | EUR | JP Morgan | 1,258 | 0.01% |
| 60,693 | AEDAS HOMES SAU | EUR | Morgan Stanley | 5,346 | 0.01% |
| - | ALLEGRO EU XWAR_ | PLN | Goldman Sachs | 1,361 | 0.01% |
| 106,939 | ALLFUNDS GROUP P | EUR | JP Morgan | 12,159 | 0.02% |
| (16,267) | AMERICAN AXLE AND MANUFACTURING | USD | JP Morgan | 1,325 | 0.01% |
| (5,152) | AMERICAN AXLE AND MANUFACTURING | USD | Morgan Stanley | 421 | 0.01% |
| 43,014 | AMICUS THERAPEUT | USD | JP Morgan | 361 | 0.01% |
| 37,467 | AMICUS THERAPEUT | USD | Morgan Stanley | 352 | 0.01% |
| (31,591) | ANIMA HOLDING SPA | EUR | Morgan Stanley | 78 | 0.01% |
| (690) | ASR XAMS_NL | EUR | JP Morgan | 44 | 0.01% |
| 5,296 | ASTRIA THERAPEUT | USD | JP Morgan | 709 | 0.01% |
| 19,181 | ASTRIA THERAPEUT | USD | Morgan Stanley | 2,541 | 0.01% |
| 1,000 | AUTO1 GROUP --- | EUR | Morgan Stanley | 727 | 0.01% |
| 9,250 | AUTO1 GROUP --- | EUR | Goldman Sachs | 18,845 | 0.03% |
| - | AWE/LN | USD | JP Morgan | 415 | 0.01% |
| 1,600 | AXALTA COATING SYSTEMS | USD | JP Morgan | 52 | 0.01% |
| 1,240 | BANCA POPOLARE DI SONDRIO | EUR | Morgan Stanley | 250 | 0.01% |
| - | BANCO SABADELL REG.SHS | EUR | Goldman Sachs | 6,858 | 0.01% |
| - | BANK ZACHODNI WBK | PLN | Goldman Sachs | 12,898 | 0.02% |
| 2,020 | BAVARIAN NORDIC | DKK | JP Morgan | 47 | 0.01% |
| 4,580 | BAVARIAN NORDIC | DKK | Morgan Stanley | 100 | 0.01% |
| 365 | BMW AG XETR_DE | EUR | Morgan Stanley | 85 | 0.00% |
| (1,476) | BMW AG XETR_DE | EUR | Bank of America | 1,063 | 0.00% |
| 236,280 | BOLLORE INVESTISSEMENT | EUR | JP Morgan | 37,197 | 0.05% |
| 209,814 | CANAL+SA | GBP | JP Morgan | 3,485 | 0.00% |
| 198 | CANAL+SA | GBP | Morgan Stanley | 2 | 0.00% |
| - | DAYFORCE INC | USD | Morgan Stanley | 21 | 0.00% |
| 15,000 | CHART INDUSTRIES | USD | BNP Paribas | 1,622 | 0.00% |
| 17,089 | CHART INDUSTRIES | USD | JP Morgan | 182 | 0.00% |
| 15,241 | CHART INDUSTRIES | USD | Morgan Stanley | 1,709 | 0.00% |
| 10,000 | CHINA MERCHANTS BANK CO LTD -A- | USD | JP Morgan | 713 | 0.00% |
| - | CIE AUTOMOTIVE SA | EUR | Goldman Sachs | 815 | 0.00% |
| 11,692 | CIRSA ENTERPRISES SA | EUR | Bank of America | 5,810 | 0.01% |
| 1,720 | CITYCON - REGIST | EUR | Morgan Stanley | - | 0.00% |
| 244 | CLRWTR ANALTCS --- REGISTERED SH | USD | Morgan Stanley | 7 | 0.00% |
| (992) | COEUR MINING INC | USD | JP Morgan | 909 | 0.00% |
| (1,531) | COEUR MINING INC | USD | Morgan Stanley | 1,404 | 0.00% |
| 7,409 | COFINIMMO SA | EUR | JP Morgan | 8,969 | 0.01% |
| 16,999 | COFINIMMO SA | EUR | Morgan Stanley | 20,586 | 0.03% |

| Quantity | Description | Currency | Counterparty | Fair Value EUR | As a % of Net Asset Value |
|---|---|---|---|---|---|
| | **Contracts for Difference - Assets (continued)** | | | | |
| 17,000 | CONFLUENT XNAS_U | USD | JP Morgan | 1,560 | 0.00% |
| 86,704 | CONFLUENT XNAS_U | USD | Morgan Stanley | 18,898 | 0.02% |
| - | COVESTRO AG | EUR | BNP Paribas | 307 | 0.00% |
| 3,992 | COVESTRO AG | EUR | JP Morgan | 1,236 | 0.00% |
| 14,000 | DEUTSCHE TELEKOM AG REG SHS | EUR | Goldman Sachs | 3,264 | 0.00% |
| 2,900 | DISCOVERY INC X | USD | JP Morgan | 86 | 0.00% |
| 14,210 | DISCOVERY INC X | USD | Morgan Stanley | 459 | 0.00% |
| 712,365 | DOWLAIS GROUP PL | GBP | BNP Paribas | 19,253 | 0.02% |
| 39,429 | ECN CAPITAL CORP | CAD | JP Morgan | 197 | 0.00% |
| 382,693 | ECN CAPITAL CORP | CAD | Morgan Stanley | 869 | 0.00% |
| 7,000 | EDP RENOVAVEIS SA | EUR | Goldman Sachs | 3,839 | 0.00% |
| 14,221 | ELECTRONIC ARTS | USD | JP Morgan | 1,814 | 0.00% |
| (130) | ENTEGRIS INC | USD | JP Morgan | 113 | 0.00% |
| - | EUTELSAT COMMUNICATIONS SA | EUR | BNP Paribas | 48,136 | 0.06% |
| - | EUTELSAT COMMUNICATIONS SA | EUR | Goldman Sachs | 12,815 | 0.02% |
| 212 | FORGE GLOBAL HOLDINGS INC | USD | Morgan Stanley | 43 | 0.00% |
| 17,325 | GAS NATURAL SDG | EUR | Bank of America | 18,819 | 0.02% |
| (90,900) | GREENCORE GROUP PLC | GBP | JP Morgan | 3,323 | 0.00% |
| (39) | GREENCORE GROUP PLC | GBP | Morgan Stanley | 1 | 0.00% |
| 5,803 | GRUPO CATALANA OCCIDENTE SA | EUR | Morgan Stanley | 450 | 0.00% |
| 5,500 | GSCBSYC2 | USD | Goldman Sachs | 6,502 | 0.01% |
| 4,600 | GSCBSYC2 | USD | Goldman Sachs | 6,606 | 0.01% |
| 15,962 | GUARDIAN CAP GRP LTD-CL A | CAD | Morgan Stanley | 417 | 0.00% |
| 4,473 | HANWHA CORPORATION USD | USD | JP Morgan | 3,352 | 0.00% |
| 101,000 | HAVAS NV | EUR | BNP Paribas | 146,805 | 0.18% |
| 43,541 | INTL PERSONAL FINANCE | GBP | JP Morgan | 491 | 0.00% |
| 18,145 | INTL PERSONAL FINANCE | GBP | Morgan Stanley | 228 | 0.00% |
| 10,067 | JDE PEET'S NV | EUR | JP Morgan | 241 | 0.00% |
| 9,871 | JDE PEET'S NV | EUR | Morgan Stanley | 496 | 0.00% |
| 6,981 | JDE PEET'S NV | EUR | Bank of America | 847 | 0.00% |
| 5,000 | JPSYCNEW | USD | JP Morgan | 4,713 | 0.01% |
| 2,300 | JPSYERNW | EUR | JP Morgan | 5,678 | 0.01% |
| 29,750 | JTC PLC | GBP | BNP Paribas | 1,711 | 0.00% |
| 129,053 | JTC PLC | GBP | Morgan Stanley | 4,011 | 0.00% |
| 533,742 | JUST RETIREMENT CORP | GBP | BNP Paribas | 3,044 | 0.00% |
| 49,351 | KENVUE INC | USD | JP Morgan | 5,937 | 0.01% |
| 28,382 | KENVUE INC | USD | Morgan Stanley | 5,341 | 0.01% |
| 35,605 | CLARIANE SE | EUR | JP Morgan | 4,844 | 0.01% |
| 14,568 | KROSAKI HARIMA | JPY | JP Morgan | 1,067 | 0.00% |
| 34 | KROSAKI HARIMA | JPY | Morgan Stanley | 2 | 0.00% |
| 12,596 | LAURENTIAN BANK OF CANADA | CAD | Morgan Stanley | 950 | 0.00% |
| 6,173 | LAURENTIAN BANK OF CANADA | CAD | Bank of America | 915 | 0.00% |
| 646,067 | LOUIS HACHETTE GROUP | EUR | Morgan Stanley | 32,065 | 0.04% |
| (1,700) | MSHEKDP | USD | Morgan Stanley | 1,054 | 0.00% |
| (1,600) | MSSTSAUD | USD | Morgan Stanley | 616 | 0.00% |
| 13,100 | NEXI S.P.A. | EUR | JP Morgan | 1,466 | 0.00% |
| 12,200 | NEXI S.P.A. | EUR | Morgan Stanley | 977 | 0.00% |
| 4,807 | NILFISK HOLDING A/S | DKK | JP Morgan | 117 | 0.00% |
| 651 | NUVISTA ENERGY LTD | CAD | Morgan Stanley | 153 | 0.00% |

# Syquant ICAV

Schedule of Investments (continued)
Helium Global Event Driven Fund (continued)
For the year ended 31 December 2025

| Quantity | Description | Currency | Counterparty | Fair Value EUR | As a % of Net Asset Value |
|---|---|---|---|---|---|
| | **Contracts for Difference - Assets (continued)** | | | | |
| 159 | OLAV THON EIENDO | NOK | JP Morgan | 12 | 0.00% |
| 464 | OLAV THON EIENDO | NOK | Morgan Stanley | 35 | 0.00% |
| 1,554 | ONWARD MEDICAL | EUR | JP Morgan | 1,088 | 0.00% |
| (42,565) | PALO ALTO NETWOR | USD | JP Morgan | 164,175 | 0.20% |
| (23,109) | PALO ALTO NETWOR | USD | Morgan Stanley | 107,522 | 0.13% |
| 357 | PSI SOFTWARE INC | EUR | Morgan Stanley | 164 | 0.00% |
| - | SACYR SA | EUR | Goldman Sachs | 155 | 0.00% |
| (5,369) | SAIPEM | EUR | JP Morgan | 300 | 0.00% |
| (39,704) | SAIPEM | EUR | Morgan Stanley | 2,206 | 0.00% |
| (136,167) | SAIPEM | EUR | JP Morgan | 8,955 | 0.01% |
| 1,700 | SAMSUNG C&T CORP USD | USD | JP Morgan | 1,074 | 0.00% |
| 85,000 | SAUDI ARABIAN OIL COMPANY_USD | USD | JP Morgan | 1,627 | 0.00% |
| 1,800 | SEALED AIR CORP | USD | Morgan Stanley | 190 | 0.00% |
| 1,710 | SHB -A- UNKNOWN_ | SEK | Morgan Stanley | 296 | 0.00% |
| 1,170 | SK SQUARE CO USD | USD | Morgan Stanley | 40,293 | 0.05% |
| 3,001 | SMURFIT WESTRK L | GBP | JP Morgan | 1,976 | 0.00% |
| 1,281 | SUNRISE COMMUNICATIONS AG-A | CHF | JP Morgan | 1,283 | 0.00% |
| 138,838 | JUST EAT TAKEAWAY | EUR | JP Morgan | 31,462 | 0.04% |
| 149,740 | JUST EAT TAKEAWAY | EUR | Morgan Stanley | 33,948 | 0.04% |
| (5,000) | TECHNIPFMC XNYS_US | USD | JP Morgan | 1,814 | 0.00% |
| 28,398 | TECK RESOURCES LTD -B- | USD | JP Morgan | 64,634 | 0.08% |
| 1,547 | TECK RESOURCES LTD -B- | USD | Morgan Stanley | 3,516 | 0.00% |
| 5,577 | TECNOINVESTIMENTI SPA | EUR | JP Morgan | 516 | 0.00% |
| 3,795 | TECNOINVESTIMENTI SPA | EUR | Morgan Stanley | 351 | 0.00% |
| 1,490 | TECNOINVESTIMENTI SPA | EUR | Goldman Sachs | 303 | 0.00% |
| 3,900 | TELEPERFORMANCE | EUR | JP Morgan | 1,208 | 0.00% |
| - | TESCO --- REGIST | GBP | Goldman Sachs | 3,344 | 0.00% |
| 4,445 | THE MAGNUM ICE CREAM COMPANY BV | EUR | Goldman Sachs | 18,298 | 0.02% |
| 100,904 | THE PRS REIT - R | GBP | Goldman Sachs | 958 | 0.00% |
| 10,000 | UMICORE SA XBRU_ | EUR | Goldman Sachs | 27,835 | 0.03% |
| (3,334) | UNION PACIFIC CO | USD | JP Morgan | 9,578 | 0.01% |
| (700) | UNION PACIFIC CO | USD | Morgan Stanley | 2,090 | 0.00% |
| 20,200 | VALLOUREC - SHS | EUR | Goldman Sachs | 432 | 0.00% |
| (2,300) | VERIZON COMMUNICATIONS I XNYS_US | USD | Goldman Sachs | 108 | 0.00% |
| 272,922 | VIVENDI SA | EUR | JP Morgan | 3,219 | 0.00% |
| 5,000 | WH SMITH 1.625% 7-MAY-2026 COMPA | GBP | BNP Paribas | 1,857 | 0.00% |
| 10,782 | ZEGONA COMMUNICATIO GBP | GBP | JP Morgan | 10,545 | 0.01% |
| | **Total Contracts for Difference - Assets** | | | **1,074,221** | **1.40%** |

# Syquant ICAV

## Schedule of Investments (continued)
## Helium Global Event Driven Fund (continued)
## For the year ended 31 December 2025

| Quantity | Description | Currency | Counterparty | Fair Value EUR | As a % of Net Asset Value |
|---|---|---|---|---|---|
| | **Contracts for Difference - Liabilities** | | | | |
| (15,753) | AEDIFICA | EUR | JP Morgan | (17,712) | (0.03%) |
| (13,118) | AEDIFICA | EUR | Morgan Stanley | (14,785) | (0.02%) |
| (1,046) | AKZO NOBEL NV_EUR | EUR | JP Morgan | (625) | 0.00% |
| (16,877) | AKZO NOBEL NV_EUR | EUR | Morgan Stanley | (8,546) | (0.01%) |
| (56,293) | AMERICAN AXLE AND MANUFACTURING | USD | BNP Paribas | (2,638) | (0.01%) |
| 6,293 | AMOREPACIFIC GROUP USD | USD | JP Morgan | (312) | 0.00% |
| - | ANE CAYMAN INC | HKD | BNP Paribas | (45) | (0.01%) |
| (39,947) | ANGLO AMERICAN PLC 0361GBP | GBP | JP Morgan | (81,297) | (0.10%) |
| 233 | ASKER HEALTHCARE GROUP AB | SEK | JP Morgan | (8) | 0.00% |
| (3,800) | AT&T INC | USD | Goldman Sachs | (1,159) | 0.00% |
| 45,909 | AVIDITY BIOSCIEN | USD | JP Morgan | (3,853) | 0.00% |
| 20,577 | AVIDITY BIOSCIEN | USD | Morgan Stanley | (2,535) | 0.00% |
| - | AWE/LN | USD | JP Morgan | (416) | 0.00% |
| 25,806 | AXALTA COATING SYSTEMS | USD | Morgan Stanley | (2,017) | 0.00% |
| 150,497 | BAKKAVOR GROUP PLC | GBP | JP Morgan | (1,222) | 0.00% |
| 65 | BAKKAVOR GROUP PLC | GBP | Morgan Stanley | (1) | 0.00% |
| (1,798) | BANCA POPOLARE DELL EMILIA ROMAG | EUR | Morgan Stanley | (290) | 0.00% |
| - | BANCO BILBAO VIZCAYA ARGENT. SA | EUR | Goldman Sachs | (1,164) | 0.00% |
| (3,158) | BIOCRYST PHARMACEUTICALS | USD | JP Morgan | (493) | 0.00% |
| (10,929) | BIOCRYST PHARMACEUTICALS | USD | Morgan Stanley | (1,703) | 0.00% |
| 5,075 | BIOTAGE AB | SEK | Bank of America | - | 0.00% |
| (4,270) | BMW AG XETR_DE | EUR | JP Morgan | (1,043) | 0.00% |
| 389 | BMW VORZUG - STI | EUR | JP Morgan | (251) | 0.00% |
| 4,971 | BMW VORZUG - STI | EUR | Morgan Stanley | (3,212) | 0.00% |
| 21 | BMW VORZUG - STI | EUR | Bank of America | (14) | 0.00% |
| 7,956 | BRIGHTHOUSE FINANCIAL INC | USD | JP Morgan | (350) | 0.00% |
| 31,118 | BRIGHTHOUSE FINANCIAL INC | USD | Morgan Stanley | (3,771) | 0.00% |
| 35,000 | CALLIDITAS THERAPEUTICS-B | SEK | JP Morgan | - | 0.00% |
| 35,000 | CALLIDITAS THERAPEUTICS-B | SEK | Morgan Stanley | - | 0.00% |
| (20,000) | CECONOMY AG ORD BR | EUR | JP Morgan | (1,711) | 0.00% |
| (550) | CHEVRON CORP XNY | USD | JP Morgan | (1,042) | 0.00% |
| (8,400) | CHINA MERCHANT BANK -H- | HKD | JP Morgan | (1,641) | (0.01%) |
| 4,107 | CIDARA THERAPEUTICS INC | USD | JP Morgan | (97) | 0.00% |
| 4,222 | CIDARA THERAPEUTICS INC | USD | Morgan Stanley | (742) | 0.00% |
| 704 | CITYCON - REGIST | EUR | JP Morgan | - | 0.00% |
| - | CNGR ADVANCED MATERIAL CO | USD | JP Morgan | (831) | 0.00% |
| 100 | CONTEMPORARY AMPEREX T 0527CN | USD | JP Morgan | (158) | 0.00% |
| 3,400 | CONTEMPORARY AMPEREX T 0527CN | USD | JP Morgan | (920) | 0.00% |
| (992) | COVESTRO AG | EUR | Morgan Stanley | (333) | 0.00% |
| 10,670 | CSG SYSTEMS INTL INC | USD | JP Morgan | (1,750) | 0.00% |
| 7,650 | CSG SYSTEMS INTL INC | USD | Morgan Stanley | (2,434) | 0.00% |
| 19,345 | CYBERARKSOFTWARE | USD | JP Morgan | (160,258) | (0.20%) |
| 10,503 | CYBERARKSOFTWARE | USD | Morgan Stanley | (106,601) | (0.13%) |
| (130) | DANAHER CORP XNY | USD | JP Morgan | (50) | 0.00% |
| 79,818 | DAYFORCE INC | USD | JP Morgan | (4,398) | (0.01%) |
| 2,558 | DAYFORCE INC | USD | Bank of America | (881) | 0.00% |
| (2,107) | DEUTSCHE BOERSE | EUR | JP Morgan | (2,897) | 0.00% |
| (7,650) | DEUTSCHE TELEKOM AG REG SHS | EUR | JP Morgan | (1,634) | 0.00% |
| 1,926 | DIGITALBRIDGE GR | USD | Morgan Stanley | (186) | 0.00% |
| 454,226 | DONGFENG MOTOR GP -H- XHKG_HK | HKD | JP Morgan | (1,146) | (0.01%) |
| 170,068 | DOWLAIS GROUP PL | GBP | JP Morgan | (3,261) | 0.00% |
| 1,054 | DOWLAIS GROUP PL | GBP | Morgan Stanley | (20) | 0.00% |
| 377 | ELECTRONIC ARTS | USD | Morgan Stanley | (11) | 0.00% |
| - | EUTELSAT COMMUNICATION | EUR | BNP Paribas | (40,462) | (0.06%) |
| - | EUTELSAT COMMUNICATION | EUR | Goldman Sachs | (7,233) | (0.01%) |
| 13,242 | EXACT SCIENCES C | USD | JP Morgan | (3,318) | 0.00% |

# Syquant ICAV

Schedule of Investments (continued)
Helium Global Event Driven Fund (continued)
For the year ended 31 December 2025

| Quantity | Description | Currency | Counterparty | Fair Value EUR | As a % of Net Asset Value |
|---|---|---|---|---|---|
| | **Contracts for Difference - Liabilities (Continued)** | | | | |
| 37,956 | EXACT SCIENCES C | USD | Morgan Stanley | (11,351) | (0.01%) |
| (720) | EXXON MOBIL CORP XNYS_US | USD | JP Morgan | (964) | 0.00% |
| (2,300) | FAURECIA XPAR_FR | EUR | JP Morgan | (579) | 0.00% |
| 5,000 | FORTNOX ABS | SEK | JP Morgan | - | 0.00% |
| 2,346 | FRAMERY GROUP OYJ | EUR | JP Morgan | (104) | 0.00% |
| (2,000) | GS CUSTOM UMICORE HEDGE | EUR | Goldman Sachs | (1,253) | 0.00% |
| - | GSYQSPLH CUSTOM BASKET RIC .GSYQSPLH | PLN | Goldman Sachs | (8,231) | (0.01%) |
| 804 | HILLENBRAND INC WHEN ISSUED | USD | JP Morgan | (15) | 0.00% |
| 638 | HILLENBRAND INC WHEN ISSUED | USD | Morgan Stanley | (14) | 0.00% |
| 13,607 | HOLOGIC INC | USD | JP Morgan | (393) | 0.00% |
| 12,993 | HOLOGIC INC | USD | Morgan Stanley | (494) | 0.00% |
| (449) | INTERNATIONAL PA | USD | Morgan Stanley | (24) | 0.00% |
| 271,635 | INTERRENT REIT --- TRUST UNITS | CAD | Morgan Stanley | (3,029) | 0.00% |
| (178,360) | ITALGAS REG | EUR | BNP Paribas | (46,541) | (0.06%) |
| - | IVECO GROUP NV | EUR | Morgan Stanley | (253) | 0.00% |
| - | J SAINSBURY PLC | GBP | Goldman Sachs | (1,861) | 0.00% |
| (2,370) | JPSQCHEV | HKD | JP Morgan | (334) | 0.00% |
| 435,000 | JPSQJACT | JPY | JP Morgan | (464) | 0.00% |
| (3,990) | JPSYHVAG | EUR | JP Morgan | (2,313) | 0.00% |
| 5,500 | JPSYUNEW | USD | JP Morgan | (12,801) | (0.02%) |
| (1,300) | JPSYZALT | EUR | JP Morgan | (895) | 0.00% |
| 93,296 | JTC PLC | GBP | JP Morgan | (558) | 0.00% |
| 1,018,840 | JUST RETIREMENT CORP | GBP | JP Morgan | (1,808) | 0.00% |
| 305,467 | JUST RETIREMENT CORP | GBP | Morgan Stanley | (293) | 0.00% |
| 360,937 | JUST RETIREMENT CORP | GBP | Bank of America | (27) | 0.00% |
| 5,284 | KEURIG DR PEPPR --- REGISTERED S | USD | JP Morgan | (1,160) | 0.00% |
| 1,216 | KEURIG DR PEPPR --- REGISTERED S | USD | Morgan Stanley | (154) | 0.00% |
| (7,484) | KIMBERLY CLARK | USD | JP Morgan | (3,883) | 0.00% |
| (3,879) | KIMBERLY CLARK | USD | Morgan Stanley | (3,363) | 0.00% |
| (1,680,000) | KOSPI 200 TR INDEX | USD | JP Morgan | (38,313) | (0.05%) |
| 2,046 | LG CHEM LTD-PREFERENCE USD | USD | JP Morgan | (4,101) | (0.01%) |
| 20,197 | METRO AG | EUR | JP Morgan | (2,404) | 0.00% |
| (1,800) | MSHDGAVI | EUR | Morgan Stanley | (571) | 0.00% |
| (545) | MSHDGSKG | EUR | Morgan Stanley | (308) | 0.00% |
| (27,710) | MSSYHSUB | NOK | Morgan Stanley | (1,986) | 0.00% |
| 133,600 | NATIONAL STORAGE | AUD | BNP Paribas | (4,211) | (0.01%) |
| 337,500 | NATIONAL STORAGE | AUD | JP Morgan | (11,929) | (0.02%) |
| 2,000 | NEW GOLD INC 0065USD | USD | JP Morgan | (816) | (0.01%) |
| 3,087 | NEW GOLD INC 0065USD | USD | Morgan Stanley | (1,262) | 0.00% |
| (23,600) | NOKIA OYJ XHEL_FI | EUR | Morgan Stanley | (1,397) | 0.00% |
| 3,334 | NORFOLK SOUTHERN CORP | USD | JP Morgan | (8,872) | (0.01%) |
| 700 | NORFOLK SOUTHERN CORP | USD | Morgan Stanley | (1,910) | 0.00% |
| 28,055 | NORVA24 GROUP AB SEK | SEK | Morgan Stanley | - | 0.00% |
| 4,000 | OCADO GROUP PLC 0.75% 18-JAN-202 | GBP | BNP Paribas | (1,027) | (0.01%) |
| - | ONWARD MEDICAL | EUR | Goldman Sachs | (152) | 0.00% |
| (123) | OVINTIV --- REGI | CAD | Morgan Stanley | (125) | 0.00% |
| (1,491) | PLASTIC OMNIUM S | EUR | JP Morgan | (347) | 0.00% |
| 176 | RPMGLOBAL HOLDINGS LTD | AUD | JP Morgan | - | 0.00% |
| 73,000 | RPMGLOBAL HOLDINGS LTD | AUD | Morgan Stanley | (184) | 0.00% |
| (96,495) | SALINI IMPREGILO POST RAGGRUPPAM | EUR | BNP Paribas | (1,034) | (0.01%) |
| (110) | SARTORIUS STEDIM BIOTECH | EUR | JP Morgan | (296) | 0.00% |
| (200) | SK HYNIX INC USD | USD | Morgan Stanley | (10,149) | (0.01%) |
| 106,788 | SOLOMON GOLD | GBP | Morgan Stanley | (3) | 0.00% |

# Syquant ICAV

## Schedule of Investments (continued)
## Helium Global Event Driven Fund (continued)
## For the year ended 31 December 2025

| Quantity | Description | Currency | Counterparty | Fair Value EUR | As a % of Net Asset Value |
|---|---|---|---|---|---|
| | **Contracts for Difference - Liabilities (Continued)** | | | | |
| 3,219 | SPACE2 SPA | EUR | JP Morgan | (209) | 0.00% |
| 3,781 | SPACE2 SPA | EUR | Bank of America | (47,522) | (0.06%) |
| - | SPACE2 SPA | EUR | Bank of America | (6) | 0.00% |
| (27,710) | SUBC NO Hedge Basket | NOK | Morgan Stanley | (1,986) | 0.00% |
| 49,664 | SUBSEA 7 SA | NOK | JP Morgan | (9,070) | (0.01%) |
| 5,937 | SUBSEA 7 SA | NOK | Morgan Stanley | (1,239) | 0.00% |
| (59) | SWISSCOM SHS NOM XVTX_CH | CHF | JP Morgan | (492) | (0.01%) |
| (6,255,126) | TELECOM ITALIA SPA | EUR | Morgan Stanley | (1,409) | 0.00% |
| 30,119 | THE PRS REIT - R | GBP | JP Morgan | (24) | 0.00% |
| (1,710) | TOURMALINE OIL CORP | SEK | Morgan Stanley | (1,113) | 0.00% |
| 20,559 | TOYOTA INDUSTRIES CORP | JPY | JP Morgan | (11,638) | (0.01%) |
| 300 | TOYOTA INDUSTRIES CORP | JPY | Morgan Stanley | (29) | 0.00% |
| (400) | UCB | EUR | Morgan Stanley | (499) | 0.00% |
| (14,400) | UNIVERSAL MUSIC | EUR | JP Morgan | (2,020) | 0.00% |
| (30,400) | UNIVERSAL MUSIC | EUR | Morgan Stanley | (4,506) | (0.01%) |
| (3,321) | VALEO SA | EUR | JP Morgan | (429) | 0.00% |
| 7,700 | VALNEVA SE | EUR | JP Morgan | (357) | 0.00% |
| (44,168) | VONOVIA SE XETR_ | EUR | JP Morgan | (21,090) | (0.03%) |
| - | VONOVIA SE XETR_ | EUR | Morgan Stanley | (3) | 0.00% |
| (350) | VOSSLOH AG | EUR | JP Morgan | (111) | 0.00% |
| | **Total Contracts for Difference - Liabilities** | | | **(791,785)** | **(0.98%)** |

# Syquant ICAV

## Schedule of Investments (continued)
## Helium Global Event Driven Fund (continued)
## For the year ended 31 December 2025

**Forwards -Assets**

| Counterparty | Currency Buy | | Currency Sell | | Maturity | Unrealised Gain EUR | As a % of Net Asset Value |
|---|---|---|---|---|---|---|---|
| JP MORGAN EQ LDN | CHF | 1,237 | EUR | (1,328) | 06 January 2026 | 2 | 0.00% |
| JP MORGAN EQ LDN | GBP | 1,334 | EUR | (1,516) | 06 January 2026 | 12 | 0.00% |
| BNP PARIBAS-PARIS | USD | 35,765 | EUR | (30,000) | 30 November 2026 | 45 | 0.00% |
| JP MORGAN EQ LDN | GBP | 61,802 | USD | (83,000) | 06 January 2026 | 109 | 0.00% |
| JP MORGAN EQ LDN | GBP | 8,105 | USD | (10,700) | 06 February 2026 | 171 | 0.00% |
| J.P. MORGAN SE | GBP | 21,724 | USD | (29,000) | 06 February 2026 | 187 | 0.00% |
| JP MORGAN EQ LDN | GBP | 16,898 | USD | (22,500) | 06 January 2026 | 195 | 0.00% |
| J.P. MORGAN SE | GBP | 9,874 | USD | (13,000) | 06 January 2026 | 240 | 0.00% |
| JP MORGAN EQ LDN | GBP | 26,236 | USD | (35,000) | 06 January 2026 | 247 | 0.00% |
| BNP PARIBAS-PARIS | GBP | 200,500 | EUR | (229,321) | 06 January 2026 | 264 | 0.00% |
| JP MORGAN EQ LDN | GBP | 77,568 | USD | (104,000) | 06 January 2026 | 284 | 0.00% |
| JP MORGAN EQ LDN | GBP | 12,892 | USD | (17,000) | 06 January 2026 | 290 | 0.00% |
| JP MORGAN EQ LDN | GBP | 21,102 | USD | (28,000) | 06 January 2026 | 326 | 0.00% |
| JP MORGAN EQ LDN | GBP | 13,344 | USD | (17,500) | 06 January 2026 | 382 | 0.00% |
| JP MORGAN EQ LDN | GBP | 15,951 | USD | (21,000) | 06 January 2026 | 388 | 0.00% |
| BNP PARIBAS-PARIS | DKK | 15,781,486 | EUR | (2,112,645) | 06 January 2026 | 393 | 0.00% |
| BNP PARIBAS-PARIS | USD | 402,927 | EUR | (338,000) | 30 November 2026 | 493 | 0.01% |
| JP MORGAN EQ LDN | GBP | 51,008 | USD | (68,000) | 06 January 2026 | 519 | 0.00% |
| J.P. MORGAN SE | EUR | 90,317 | JPY | (16,520,182) | 06 January 2026 | 560 | 0.00% |
| JP MORGAN EQ LDN | GBP | 51,062 | USD | (68,000) | 06 January 2026 | 580 | 0.00% |
| J.P. MORGAN SE | GBP | 29,532 | USD | (39,000) | 06 February 2026 | 613 | 0.00% |
| J.P. MORGAN SE | EUR | 102,596 | HKD | (932,299) | 06 January 2026 | 613 | 0.00% |
| BNP PARIBAS-PARIS | EUR | 106,333 | USD | (124,149) | 06 January 2026 | 645 | 0.00% |
| J.P. MORGAN SE | GBP | 22,913 | USD | (30,000) | 06 February 2026 | 696 | 0.00% |
| J.P. MORGAN SE | EUR | 2,081,696 | DKK | (15,541,937) | 06 January 2026 | 732 | 0.00% |
| J.P. MORGAN SE | SEK | 1,137,323 | EUR | (104,069) | 07 January 2026 | 979 | 0.00% |
| J.P. MORGAN SE | USD | 444,017 | EUR | (376,909) | 06 January 2026 | 1,084 | 0.00% |
| BNP PARIBAS-PARIS | EUR | 764,046 | USD | (895,935) | 06 January 2026 | 1,336 | 0.00% |
| BNP PARIBAS-PARIS | EUR | 313,611 | JPY | (56,755,000) | 08 June 2026 | 3,417 | 0.00% |
| J.P. MORGAN SE | SEK | 4,402,618 | EUR | (401,573) | 07 January 2026 | 5,070 | 0.01% |
| J.P. MORGAN SE | USD | 3,381,502 | EUR | (2,873,459) | 06 January 2026 | 5,220 | 0.01% |
| JP MORGAN EQ LDN | GBP | 352,958 | USD | (468,000) | 06 January 2026 | 5,750 | 0.01% |
| J.P. MORGAN SE | EUR | 330,901 | JPY | (59,652,865) | 06 January 2026 | 6,798 | 0.01% |
| J.P. MORGAN SE | EUR | 6,970,107 | USD | (8,143,071) | 06 January 2026 | 37,904 | 0.05% |
| J.P. MORGAN SE | EUR | 3,700,000 | JPY | (637,266,096) | 06 January 2026 | 237,600 | 0.29% |
| **Total Forwards - Assets** | | | | | | **314,144** | **0.39%** |

**Forwards -Liabilities**

| Counterparty | Currency | Buy | Currency | Sell | Maturity | Unrealised Gain EUR | As a % of Net Asset Value |
|---|---|---|---|---|---|---|---|
| JP MORGAN EQ LDN | USD | 1,346 | EUR | (1,156) | 06 January 2026 | (10) | 0.00% |
| J.P. MORGAN SE | EUR | 102,696 | GBP | (89,715) | 06 January 2026 | (33) | 0.00% |
| J.P. MORGAN SE | JPY | 16,673,215 | EUR | (90,623) | 06 January 2026 | (35) | 0.00% |
| J.P. MORGAN SE | JPY | 21,438,854 | EUR | (116,526) | 06 January 2026 | (45) | 0.00% |
| BNP PARIBAS-PARIS | EUR | 135,143 | USD | (158,826) | 06 January 2026 | (66) | 0.00% |
| BNP PARIBAS-PARIS | USD | 24,831 | EUR | (21,000) | 30 November 2026 | (140) | 0.00% |
| BNP PARIBAS-PARIS | USD | 734,511 | EUR | (625,474) | 06 January 2026 | (183) | 0.00% |
| BNP PARIBAS-PARIS | EUR | 145,000 | GBP | (126,831) | 06 January 2026 | (230) | 0.00% |
| MORGAN STANLEY EUROPE SE | USD | 65,170 | EUR | (55,000) | 30 November 2026 | (255) | 0.00% |
| J.P. MORGAN SE | EUR | 122,439 | SEK | (1,329,788) | 07 January 2026 | (385) | (0.01%) |
| BNP PARIBAS-PARIS | EUR | 123,628 | GBP | (108,302) | 06 January 2026 | (385) | 0.00% |
| BNP PARIBAS-PARIS | USD | 69,652 | EUR | (59,000) | 30 November 2026 | (486) | 0.00% |
| BNP PARIBAS-PARIS | USD | 122,465 | EUR | (105,000) | 06 January 2026 | (745) | 0.00% |
| JP MORGAN EQ LDN | USD | 220,000 | GBP | (164,290) | 06 January 2026 | (836) | 0.00% |
| J.P. MORGAN SE | USD | 123,901 | EUR | (105,000) | 30 November 2026 | (912) | 0.00% |
| J.P. MORGAN SE | USD | 123,814 | EUR | (105,000) | 30 November 2026 | (986) | 0.00% |
| JP MORGAN EQ LDN | USD | 200,000 | KRW | (290,196,000) | 29 January 2026 | (1,107) | 0.00% |
| BNP PARIBAS-PARIS | USD | 192,238 | GBP | (144,000) | 07 July 2026 | (1,147) | 0.00% |
| J.P. MORGAN SE | USD | 139,801 | GBP | (105,000) | 07 July 2026 | (1,154) | 0.00% |
| BNP PARIBAS-PARIS | JPY | 23,375,224 | EUR | (128,243) | 06 January 2026 | (1,242) | 0.00% |
| JP MORGAN EQ LDN | USD | 72,039 | GBP | (55,000) | 07 July 2026 | (1,618) | (0.01%) |
| BNP PARIBAS-PARIS | USD | 303,757 | EUR | (260,679) | 06 January 2026 | (2,091) | 0.00% |
| BNP PARIBAS-PARIS | USD | 300,000 | GBP | (225,021) | 06 January 2026 | (2,272) | 0.00% |
| J.P. MORGAN SE | USD | 137,522 | GBP | (105,000) | 07 July 2026 | (3,096) | 0.00% |
| J.P. MORGAN SE | USD | 207,500 | GBP | (157,364) | 06 January 2026 | (3,547) | 0.00% |
| BNP PARIBAS-PARIS | EUR | 452,401 | AUD | (803,357) | 06 January 2026 | (3,671) | 0.00% |
| BNP PARIBAS-PARIS | JPY | 658,673,215 | EUR | (3,582,486) | 06 January 2026 | (3,820) | 0.00% |
| J.P. MORGAN SE | EUR | 2,177,792 | CHF | (2,029,815) | 06 January 2026 | (4,170) | (0.01%) |
| BNP PARIBAS-PARIS | USD | 616,330 | EUR | (529,120) | 06 January 2026 | (4,437) | (0.01%) |
| JP MORGAN EQ LDN | USD | 828,839 | EUR | (711,714) | 06 January 2026 | (6,123) | (0.01%) |
| BNP PARIBAS-PARIS | USD | 362,341 | GBP | (275,000) | 07 July 2026 | (6,263) | (0.01%) |
| J.P. MORGAN SE | USD | 515,667 | GBP | (390,000) | 07 July 2026 | (7,348) | (0.01%) |
| J.P. MORGAN SE | EUR | 3,039,751 | GBP | (2,661,934) | 06 January 2026 | (8,322) | (0.01%) |
| J.P. MORGAN SE | EUR | 7,458,769 | USD | (8,781,094) | 06 January 2026 | (16,595) | (0.02%) |
| **Total Forwards - Liabilities** | | | | | | **(83,755)** | **(0.10%)** |

# Syquant ICAV

## Schedule of Investments (continued)
## Helium Global Event Driven Fund (continued)
## For the year ended 31 December 2025

| Description | Fair Value EUR | As a % of Net Asset Value |
|---|---|---|
| Investments at fair value | 64,565,853 | 79.78% |
| Unrealised gain on rights | 288,551 | 0.32% |
| Unrealised gain on forwards | 314,144 | 0.39% |
| Unrealised gain on futures | 1,385,086 | 1.71% |
| Unrealised gain on options | 143,344 | 0.18% |
| Unrealised gain on CFDs | 1,074,221 | 1.40% |
| **Financial assets at fair value through profit or loss** | **67,771,199** | **83.78%** |
| Unrealised loss on forwards | (83,755) | (0.10%) |
| Unrealised loss on futures | (452,261) | (0.56%) |
| Unrealised loss on options | (90,298) | (0.11%) |
| Unrealised loss on CFDs | (791,785) | (0.98%) |
| **Financial liabilities at fair value through profit or loss** | **(1,418,099)** | **(1.75%)** |
| Other assets in excess of other liabilities | 14,537,638 | 17.97% |
| **Net assets attributable to redeemable participating shareholders** | **80,890,738** | **100.00%** |

| **Analysis of Total Assets** | **% of Total Assets** |
|---|---|
| **Assets** | |
| Transferable securities admitted to an official stock exchange listing/traded as a regulated market | 66.40% |
| OTC financial derivative instruments | 3.29% |
| Cash at bank and margin cash | 5.34% |
| Other assets | 24.97% |
| | **100.00%** |

# Syquant ICAV

## Appendix I: Remuneration Policy (unaudited)
## For the year ended 31 December 2025

The Management Company has elaborated a Remuneration Policy as required by Directive 2011/61/EU. A Report providing relevant information on the application of the Remuneration Policy under the control and the validation of a Remuneration Committee with the necessary independence, is available upon request and free of charge at the registered office of the Management Company. This policy is available on the Management Company's website (www.syquant-capital.com).

For the year from 01/01/2025 to 31/12/2025, the table below set out the portion of total remuneration paid or payable to the employees of the Management Company, split into Fixed Remuneration and Variable Remuneration and relevant to the Fund. This split is based upon a pro-rata allocation of total remuneration paid to employees of the Management Company by reference to the NAV of the Fund as at 31/12/2025 when compared to the net assets of all UCITS & AIFs managed by the Management Company as at 31/12/2025.

For the avoidance of doubt, the data mentioned below relates to the remuneration paid to employees of the Management Company only. The data does not include the remuneration of employees of entities to which the Management Company may have delegated portfolio management functions.

| Staff as at 31/12/2025 | Fixed Remuneration (EUR) (1) | Variable Remuneration (EUR) (2) |
|---|---|---|
| 38 | 60,000 | 115,000 |

*1) Fixed Remuneration means the total of fixed salary excluding any kind of other compensation*
*2)Variable Remuneration means bonus accrued in the financial statements of the Management Company as at 31/12/2025 and paid to employees based on the principles indicated in the Remuneration Policy. The application of this policy led, for information, to 36.96% of the Variable Remuneration to be differed over a 3-year period.*

Following the review of the Remuneration Policy undertaken in 2025 and its implementation, no irregularities were identified, and no material changes were made to the Remuneration Policy.

The ICAV does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.