SYQUANT Capital
Helium Funds

CLIMATE REPORT

2024

DISCLAIMER

The present document ("the Document") is a **MARKETING COMMUNICATION**. Please refer to the funds' respective KID and/or their prospectuses prior to any investment decision.

While SYQUANT Capital uses reasonable efforts to provide accurate and up-to-date information, some of the information provided in the present document was collected by third parties and has not been independently verified by SYQUANT Capital. SYQUANT Capital will not be held liable for any errors or omissions contained in the information provided in the Document. Although this information has been produced and processed from sources believed to be reliable, no warranty, express or implied, is made regarding accuracy, adequacy, completeness, reliability, or usefulness of this information. This disclaimer applies to both isolated and aggregate uses of information.

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SECTION A

GOVERNANCE

OVERSIGHT OF CLIMATE RISKS AND OPPORTUNITIES

SYQUANT Capital's Governance Committee, its highest-level committee, is informed of climate-related risks and opportunities by the company's ESG Committee. The overlap between the membership of both committees ensures that the discussions, knowledge, and decisions taken by the latter committee can be accurately presented and justified to the former. The ESG Committee will communicate its conclusions to the Governance Committee concerning the climate risks and opportunities to which SYQUANT Capital is exposed depending on their level of materiality and its time horizon. This process may take place either annually, typically when reports to regulatory authorities and certain investors regarding climate-related risks and opportunities are compiled, or on a more ad-hoc basis as needed.

OUR ASSESSMENT AND MANAGEMENT OF RISKS AND OPPORTUNITIES

Climate-related risks and opportunities are subjected to an assessment by SYQUANT Capital's ESG Committee based on climate reports for each one of our funds and for SYQUANT Capital as a whole produced by ISS ESG, our ESG data provider. The Committee is responsible for the design and evaluation of strategies to seize and mitigate climate-related opportunities and risks respectively, imparting appropriate responsibilities to each team. Though the ESG Committee meets at least annually to conduct these assessments and reviews, it has been convened much more frequently in practice to address ad-hoc risks and opportunities and may do so for climate-related issues.

The ESG Committee disseminates its conclusions and knowledge on climate-related risks and opportunities to foster an awareness of the subject in the relevant teams. Consistent overlap between the ESG Committee and SYQUANT Capital's other decisional committees guarantees that material information concerning climate-related risks and opportunities is properly transmitted throughout the company. Other committees or teams may then seize upon this information to suggest potential improvements to our risk management efforts through representatives at the ESG Committee.

The ESG Committee reports its important decisions and conclusions to the Governance Committee, which includes all managing directors absent from the ESG Committee. If necessary, climate-related risks and opportunities are considered when the Governance Committee is convened, at least quarterly.

Our Governance Committee

SYQUANT Capital's Governance Committee provides the strategic direction for the implementation of ESG across the company. It empowers the ESG Committee to oversee the implementation, development, and promotion of ESG within SYQUANT Capital. The Governance Committee examines feedback provided by the ESG Committee and reviews and approves the Responsible Investment Policy annually.

Our ESG Committee

Established in 2019, the ESG Committee's role is to ensure an ongoing awareness of salient ESG matters that may impact the business as a whole and to incorporate this awareness in the design of our investment policy as well as in our commitments to corporate responsibility more broadly. The ESG Committee reports to the Governance Committee, to which it can recommend amendments to SYQUANT Capital's Responsible Investment Policy.

SECTION B

STRATEGY

OUR COMMITMENTS TO RESPONSIBLE FINANCE INITIATIVES

SYQUANT Capital believes that, like ESG factors more generally, consideration of climate-related risks and opportunities are a fundamental component of long-term value creation. We became a signatory to the United Nations Principles of Responsible Investing ("UN PRI") in January 2021. Accordingly, we are committed to the following six principles (the "UN PRI Principles"):

1. To incorporate ESG issues into investment analysis and decision-making processes.
2. To be an active owner and to incorporate ESG issues into our ownership policies and practices.
3. To seek appropriate disclosure on ESG issues by the entities in which we invest.
4. To promote acceptance and implementation of the UN PRI Principles within the investment industry.
5. To work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the UN PRI Principles.
6. To report on our activities and progress towards implementing the UN PRI Principles.

By becoming a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD), now the IFRS 1 and 2 norms set by the International Sustainability Standards Board (ISSB), which encourage more extensive consideration of climate-related risks and opportunities and greater transparency in this area, we also abide by our commitment to UN PRI principles and our objective to make progress in our incorporation of ESG issues into decision-making processes.

SYQUANT Capital also supports The Shift Project, a French nonprofit organisation created by energy-climate experts that aims to limit both climate change and the dependency of our economy on fossil fuels. The Shift Project contributed to the National Debate for Energy Transition in France and its president is a member of the French Committee on Climate Change. We also support the *Fondation de la Mer*, another nonprofit organization acting to raise awareness and protect the ocean and marine ecosystems, an essential carbon sink.

Our commitment to these industry initiatives is consistent with our investment philosophy and reflects our commitment to capital preservation and superior risk-adjusted returns. We recognise responsible investment is not an exact science. Our involvement with these initiatives demonstrates our commitment to understand new trends, improve our methodology, share our knowledge, and develop common approaches.

INCORPORATING CLIMATE-RELATED RISK AND OPPORTUNITIES

As a professional provider of investment services, SYQUANT Capital is aware of the importance of material climate risks and opportunities. Our internal policies and procedures are designed to identify, monitor, and manage within our decision-making processes, the environmental, social and governance events most relevant to the funds that we manage.

SYQUANT Capital implements a framework for its article 8 SFDR funds that incorporates ESG considerations throughout the investment process. We expect this strategy to lead to more consistent and better investment outcomes through the identification of material risks and opportunities to drive value. The framework relies on four complimentary pillars:

1. **Discretionary incorporation of climate-related data:** The discretionary use of ESG scores and other ESG data in the investment decision process enables our investment teams to focus on issuers less exposed to climate risks.

2. **Climate-focused exclusions**: an exclusion policy enables the Investment Manager to systematically rule out from the investment process assets exposed to severe climate risks.

3. **Active Ownership:** voting and engagement practices encouraging companies' efforts to appropriately manage climate risks.

4. **Consideration of climate-related principal adverse impacts** both at the level of SYQUANT Capital and of the funds, as defined by the SFDR regulatory technical standards (Delegated Regulation (EU) 2022/1288).

   N.B. Please note that, in accordance with our Responsible Investment Policy, these pillars do not apply to Helium Global Event-Driven Fund, our only article 6 SFDR fund, except where the restrictions or practices presented constitute legal or regulatory obligations.

1. DISCRETIONARY INCORPORATION OF CLIMATE-RELATED DATA

The first pillar of the SYQUANT's management of sustainability risks is to conduct a thorough extra-financial analysis of companies. To achieve this, it considers a range of factors by leveraging data from, among other sources, a leading ESG ratings agency.

Climate-related data

SYQUANT Capital has subscribed to ISS ESG, the responsible investment arm of Institutional Shareholder Services Inc, one of the leading providers of environmental, social, and governance data solutions. ISS ESG provides SYQUANT Capital with climate-related information including:

- Scope 1, 2, and 3 emissions
- Carbon intensity
- Carbon footprint
- Fossil fuel involvement and the share of revenue derived therefrom
- Peer group carbon intensity

This data is processed in real-time in our Portfolio Management System to produce and make statistical data such as the weighted average carbon intensity of any chosen portfolio available to our investment professionals. The emissions data, carbon intensity and weighted carbon intensity is presented not only for the entire portfolio selected, but also broken down per sector of investment, for the long and short leg of each portfolio, and by large, mid-, and small capitalisation for finer analyses.

Some of the companies that our funds invest in may not have climate data attributable to them. Some issuers may simply not be covered by our data provider at all, while we may face issues mapping securities to covered parent companies or to the right parent companies for others.

Incorporation of our data in the investment decision process

The objective of incorporating ESG considerations into our investment decision process is based on the firm belief that the additional information increases its robustness. As they ultimately translate into financial risks and opportunities, ESG risks and opportunities are not a separate category in themselves. The idea is therefore to identify sustainability risks, including climate-related risks, to consider them as part of a holistic assessment of potential and actual investments.

Before any investment decisions are made on behalf of one of our funds, our investment professionals, who all have smoothly integrated access to ISS ESG data, will have completed a process that identifies, alongside other factors, the material risks and opportunities associated with each proposed investment, including climate-related sustainability risks. Note, however, that any decision to eliminate an issuer based on such research, whether due to ESG scoring or any other metric, remains **entirely at the discretion of SYQUANT Capital.**

With longer term horizons in mind, our internally aggregated climate data for each portfolio, which is processed in real-time, enables any long-term adjustments to our investment policy deemed appropriate or necessary by SYQUANT Capital's ESG Committee.

2. CLIMATE-FOCUSED EXCLUSIONS

Exclusions, also called "negative screening", is an aspect of responsible investment that seeks to achieve a different purpose than incorporation of ESG factors or engagement. While incorporation of ESG factors aims to support better investment decisions and outcomes, negative screening also reflects an investors' choice to systematically avoid activities in what they consider unacceptable.

Recognising that some types of economic activity or corporate behaviour are not compatible with its vision of responsible investing, SYQUANT Capital therefore maintains, as the second pillar of its strategy for the management of climate-related risks, a firm-wide exclusion list that includes the following:

- ***a.*** **Companies whose involvement in coal or coal-based energy exceeds the thresholds in our Coal Exit Policy**
- ***b.*** **Arctic drilling**
- ***c.*** **Oil sands**
- ***d.*** **Cryptocurrencies as an asset class**
- ***e.*** **Sovereign debt instruments issued by countries having not ratified the Paris Climate Agreement**

Unless otherwise stated, the Sub-Fund's exclusions **only apply to long exposures** as short exposures to underlying assets via derivatives are not deemed to reward the companies or issuers in question. The exclusion of cryptocurrencies **applies both to long and short exposures.**

Exposure to an excluded issuer is permitted through use-of-proceeds bonds (ex: "green bonds", "social bonds", or "sustainability bonds"), where proceeds from such bonds are intended to be ringfenced to fund projects with specific environmental or social benefits.

a. Thermal coal

Thermal Coal is predominantly used for power and heat generation. Of all fossil fuel energy sources, thermal coal generates the highest volume of greenhouse gas emissions when combusted.

SYQUANT Capital has implemented an ambitious Coal Exit Policy that aims to progressively reduce its portfolios' exposure to coal, with the objective of reaching zero by 2030 at the latest, in line with the Paris Agreement.

The Coal Exit Policy restricts i) the production and distribution of thermal coal and lignite, in tons and as a share of revenue, and ii) thermal coal-based power generation distribution and capacity. It includes exclusions with thresholds in absolute and relative terms, which will progressively be lowered to zero by 2030.

The Coal Exit policy can be consulted on the Investment Manager's website.

b. Artic Drilling

More Arctic hydrocarbon exploration and production would create more warming, inducing local pollution and greenhouse gas emissions from global use of the hydrocarbons, further decreasing the ice cover and leading to a vicious cycle. Moreover, a remote Arctic oil spill could also spell disaster for the region's biodiversity, local wildlife, and people in a destructive and irreversible way, as current clean-up technology remains largely inadequate to handle such events.

For investors committed to environmental responsibility, encouraging the development of new drilling techniques by the oil sector also contradicts the preservation of biodiversity, as well as opposed to the Paris Agreement commitments to limit greenhouse gas emissions.

SYQUANT Capital has therefore taken the decision to restrict long investments in companies that generate more than 5% of their revenue from Artic drilling activities.

c. Oil Sands exploration,* production, *and services

Like coal-based energy, energy produced from tar sands (also known as oil sands or bitumen) is particularly carbon intensive. Locally, its production also generates significant human rights concerns and causes serious environmental pollution.

As a result, the Investment Manager has decided to restrict long investments in companies generating more than 5% of revenues in one or more of tar sands exploration, production, or services.

d. Cryptocurrencies as an asset class

As an energy-intensive process mostly carried out in countries heavily reliant on fossil fuels, and typically coal, the mining of cryptocurrencies has the potential to significantly accelerate global warming. Moreover, the comparative lack of scrutiny concerning cryptocurrencies enables their use for money-laundering purposes, tax evasion or to finance criminal activity.

SYQUANT Capital has decided that investments in cryptocurrencies are incompatible with its approach to responsible investment and its other climate-based exclusions.

e. Non-ratification of the Paris Climate Agreement

SYQUANT Capital will not have any long exposure in any government bonds issued by countries which have not ratified the Paris Climate Agreement.

3. ACTIVE OWNERSHIP

As a responsible investor, SYQUANT Capital believes that positive impact can be achieved both through our investment choices and by engaging in constructive dialogue with companies. SYQUANT Capital is a signatory of the United Nations Principles for Responsible Investment and is aware of its duty to make targeted engagement efforts with companies on ESG issues.

Individual engagement

SYQUANT Capital can engage with companies on a case-by-case basis. Since the different strategies run by the Investment Manager are mostly "Event-Driven", the portfolio managers regularly conduct individual engagement with many companies in which the funds invest, whether by conducting meetings with company management and/or attending investor relations events/conferences.

During these interactions, our investment professionals may engage with company management on a variety of issues, which may include material climate risks to a company's financial performance. The decision to engage with an issuer is primarily based on what we believe will maximize shareholder value and relatedly, what will diminish climate risk, and what we believe will improve corporate behaviour, including in terms of transparency.

Through a dialogue with the Management of companies, our investment teams may seek to gain a better understanding of their businesses and climate strategies in order to identify the associated risks and opportunities. As such, our engagement helps to optimise the risk/return profile of our portfolios. The information and commitments that our investment teams obtain from companies helps us guide our investments and, in many cases, decide whether to uphold one of our climate-related exclusions.

SYQUANT Capital believes that "case-by-case" individual engagement offers a much greater understanding of the companies in which it invests or intends to invest. However, we are also aware that individual engagement is not enough, in most cases, to influence companies' long-term behaviour. This is partly due to the strategies run by SYQUANT Capital, which have a relatively short time horizon. To have a longer-term impact on companies therefore, we also participate in collective engagement via ISS ESG's collaborative engagement platform.

Voting

Our active ownership pillar also includes a sustainability-oriented voting policy for our Art. 8 SFDR funds for which we have subscribed to ISS Governance's voting recommendations based on their *Sustainability Policy* voting guidelines. These recommendations support norms-based ESG shareholder proposals that enhance long-term shareholder and stakeholder value while aligning the interests of the company with those of society at large.

Regarding climate change, the *Sustainability Policy* recommends voting in favour of:[1]

- shareholder proposals seeking information on the financial, physical, or regulatory risks the company concerned faces related to climate change, on its operations and investments, or on how the company identifies, measures, and manage such risks.
- shareholder proposals calling for the reduction of GHG emissions.
- shareholder proposals seeking reports on responses to regulatory and public pressures surrounding climate change, and for disclosure of research that aided in setting company policies around climate change.
- shareholder proposals requesting a report/disclosure of goals on GHG emissions from company operations and/or products.

[1] The ISS Sustainability Proxy Voting Guidelines are available *here* for international votes outside the United States and *there* for votes in the United States.

4. CLIMATE-RELATED PRINCIPLE ADVERSE IMPACTS

SYQUANT Capital considers principal adverse impacts on sustainability factors ("**PAI**")[2] both at entity level, that is, at the level of the management company, and for each fund under its management except Helium Global Event-Driven Fund, its only article 6 SFDR fund.

SYQUANT Capital's principal adverse impacts

As per Article 4(1)(a) SFDR, SYQUANT Capital makes a statement available on its website setting out its due diligence policies with respect to all standard principal adverse impacts as well as two additional environmental and social impacts.

SYQUANT Capital takes into account the following PAIs relating to climate risk:

SYQUANT Capital	
Adverse sustainability	**PAI Metric**
GHG emissions	Scope 1 GHG emissions Scope 2 GHG emissions Scope 3 GHG emissions Total GHG emissions
Carbon footprint	Carbon footprint
GHG intensity of investee companies	GHG intensity of investee companies
Exposure to companies active in the fossil fuel	Share of investments in companies active in the fossil fuel sector
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement

Please refer to our Principal Adverse Impact statement available on SYQUANT Capital's website for further information regarding the principal adverse impacts considered at the level of SYQUANT Capital, and our strategy and annual performance in relation to each of those PAIs.

[2] PAI are defined in the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) as "the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters".

Fund-level climate-related principal adverse impacts

In line with the climate focus of our fund's exclusions, the funds consider, among other principal adverse impacts ("PAIs") on sustainability factors, the PAIs presented in the table below.

HELIUM FUNDS	
Adverse sustainability indicator	**PAI Metric**
GHG emissions	Scope 1 GHG emissions
	Scope 2 GHG emissions
	Scope 3 GHG emissions
	Total GHG emissions
Carbon footprint	Carbon footprint
GHG intensity of investee companies	GHG intensity of investee companies
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector

As previously noted, SYQUANT Capital limits its investments in the coal sector and coal-based energy production and distribution through an ambitious Coal Exit Policy including both absolute and relative thresholds in accordance with the guidelines issued by the French *Association Française de la Gestion Financière* (AFG) and the *Reclaim Finance* initiative. The thresholds established in our Coal Exit Policy are lowered biannually until a total exclusion from our investments of coal producers and distributors as well as companies generating any energy from coal in 2030.

In addition, SYQUANT Capital also excludes from its investments companies which derive over 5% of their revenue from arctic drilling or the exploration and exploitation of oil sands and any related services.

Together with our engagement we expect these measures to have a positive impact on our emissions, exposure to fossil fuels, and thereby on our funds' exposure to climate risks due to economies transitioning away from fossil fuels.

SECTION C

RISK MANAGEMENT

OUR APPROACH TO CLIMATE RISK MANAGEMENT

Our management of climate-related risk involves continuous monitoring of our investment activity by our risk team and annual (or more frequent ad-hoc) meetings of SYQUANT Capital's ESG Committee to consider whether any changes to our climate risk management policy are appropriate.

The Risk Team

SYQUANT Capital has prioritized effective market risk management as a key aspect of its investment approach since their inception. The Risk Management team is responsible for overseeing risk management in the investment process and plays a crucial role in identifying, quantifying, and analysing the risks associated with the investment process. The team is independent of the investment management team and reports directly to the CEO of SYQUANT Capital. The team monitors compliance with investment restrictions set for each fund, including regulatory, statutory, and internal constraints.

The Risk team has also integrated sustainability risk into their oversight, using our proprietary software to monitor our alignment with the strategy presented in Section B. The team is represented in the ESG Committee to best define and insert our practices for sustainability risks within our general risk management framework.

The ESG Committee

Representatives to the ESG Committee are responsible for convening a meeting of the committee when they identify significant sustainability risks, including climate-related risks.

Our investment teams are responsible for identifying new risks related to escalating climate change impacts, prompting reviews of our exclusion lists, and engaging with companies on sustainability issues, including climate-related ones. Their ESG leaders convene ESG Committees to formalize the management processes to be applied to a type of sustainability risk or to address a particular risk that appears especially material.

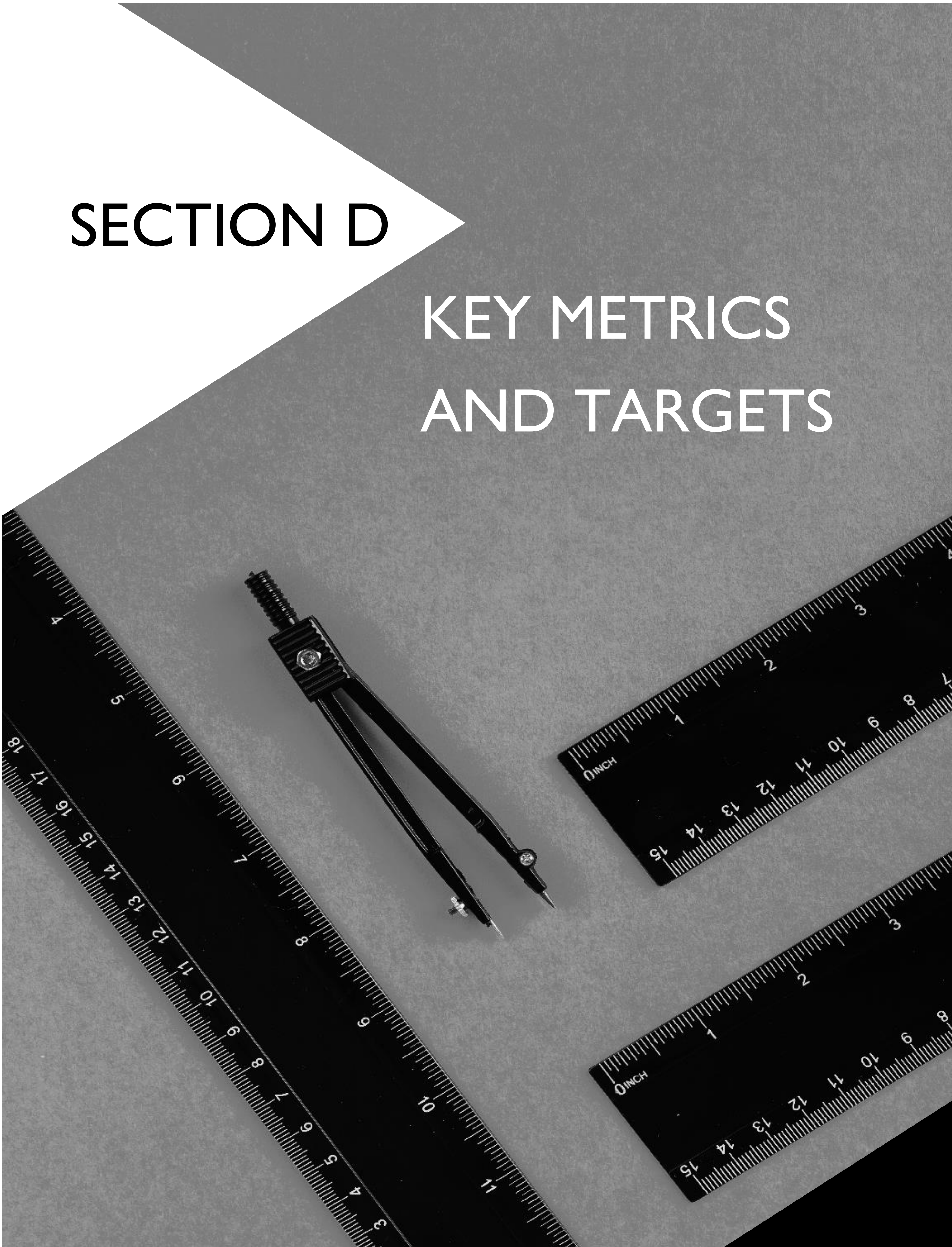
Our risk management tools

The data that we receive from ISS ESG, a leader in ESG data, is fed into our proprietary portfolio management software, where it can be monitored in relation to a given fund in aggregate or to a particular issuer in a fund's portfolio. The indicators integrate our strategy into our IT systems and automatically implement our exclusion list. Our climate-focused exclusions are implemented through our proprietary software, which conducts pre-trade checks and blocks all trades that do not comply with our Responsible Investment Policy. Our exclusion list is accessible to all our investment teams, our risk team and compliance team, with aggregate data available in real-time.

Regarding our strategy for discretionary risk management, many climate-related indicators are made available to our investment teams including among other information, their scope 1, 2, and 3 emissions, and the corresponding intensity for each scope of emission, the average for a given issuer's peer group, and their share of revenue from their involvement in fossil fuels.

SECTION D

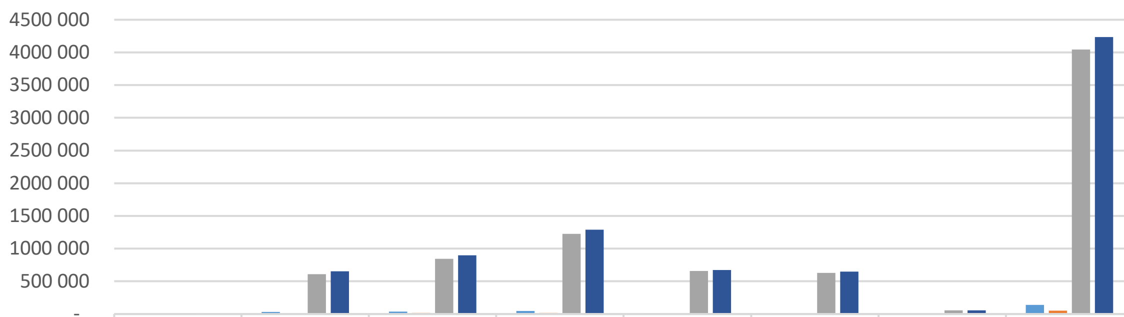
KEY METRICS AND TARGETS



GENERAL EMISSIONS DATA

Our funds' basic emissions data is presented in the graphs below. In this section and throughout the present report, "SYQUANT Capital", as it may appear in the graphs and tables to follow, refers the aggregate data for all of our funds combined. Applied to the carbon intensity figures below, for example, this means that the emissions taken into account are the sum of all the emissions of the funds managed by SYQUANT Capital and the revenue used as a denominator is the sum of all the revenues that can be said to be "owned" or that can be "attributed" to the funds managed by SYQUANT Capital in virtue of their investments.

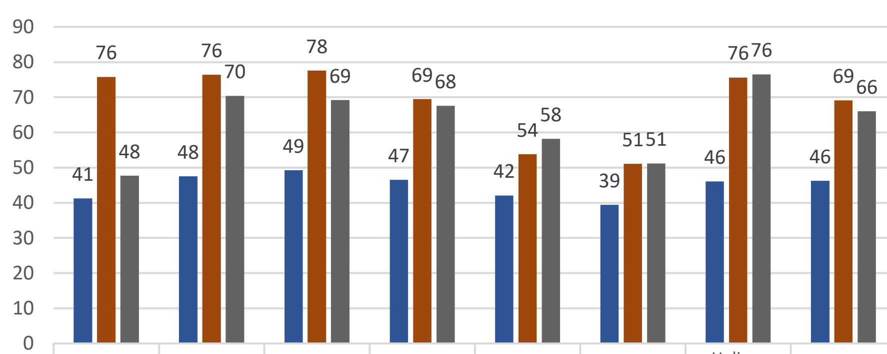
Emissions (tCO2e), per fund



	Helium Alpha	Helium Fund	Helium Performance	Helium Selection	Helium Invest	Syquant Global Event Driven	Helium Global Event-Driven Fund	SYQUANT Capital
Scope 1 Emissions (tCO2e)	830	31 349	37 432	45 198	11 546	12 711	2 015	141 081
Scope 2 Emissions (tCO2e)	158	9 988	16 555	16 834	4 441	4 385	853	53 214
Scope 3 Emissions (tCO2e)	12 800	610 714	846 127	1226 648	658 726	631 097	56 142	4042 255
Total Emissions (tCO2e)	13 789	652 051	900 114	1288 680	674 714	648 193	59 009	4236 550

The graph below displays the carbon footprint and intensity for each fund. It may be observed that Helium Alpha has been more carbon intensive than other funds. This is to be expected given the completely different strategy employed by this fund. All of the other funds exhibit a similar carbon intensity, which makes sense given the greater resemblances in their investments.

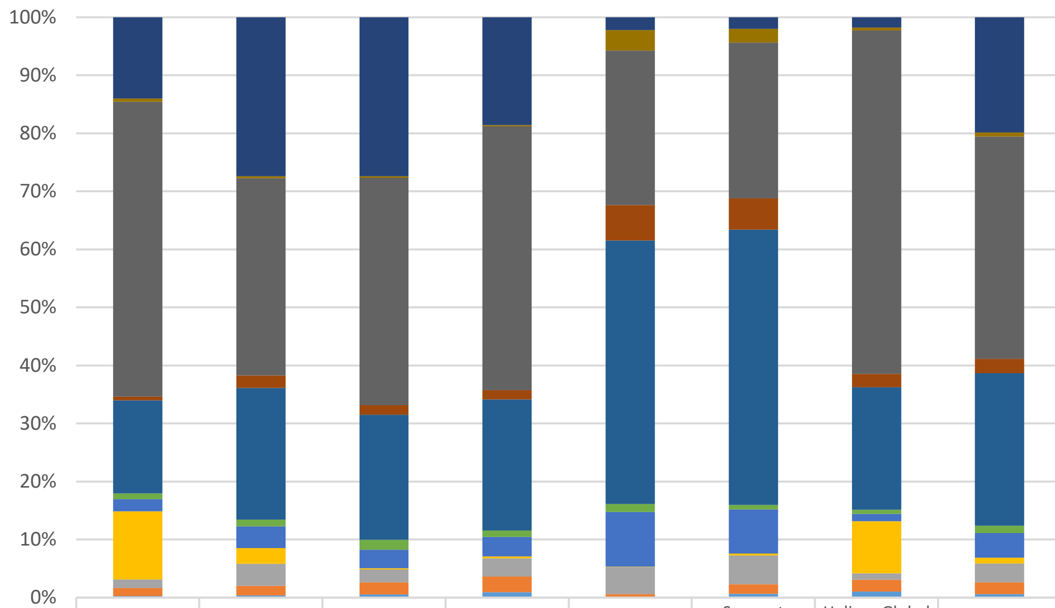
Carbon Footprint and Intensity



	Helium Alpha	Helium Fund	Helium Performance	Helium Selection	Helium Invest	Syquant Global Event Driven	Helium Global Event-Driven Fund	SYQUANT Capital
Relative Climate Footprint (tCO2e/mEUR)	41	48	49	47	42	39	46	46
Portfolio Currency-adjusted Total Emissions Intensity (tCO2e/mEUR)	76	76	78	69	54	51	76	69
Portfolio weighted Emissions Intensity (tCO2e/mEUR)	48	70	69	68	58	51	76	66

The contribution of different GICS sectors to each fund's CO2e emissions is provided below. Fund.

Sources of CO2e emissions, by GICS sector



	Helium Alpha	Helium Fund	Helium Performance	Helium Selection	Helium Invest	Syquant Global Event Driven	Helium Global Event-Driven Fund	SYQUANT Capital
Other	0%	0%	0%	0%	0%	0%	0%	0%
Utilities	14%	27%	27%	19%	2%	2%	2%	20%
Real Estate	1%	0%	0%	0%	4%	2%	1%	1%
Materials	51%	34%	39%	45%	27%	27%	59%	38%
Information Technology	1%	2%	2%	2%	6%	5%	2%	2%
Industrials	16%	23%	22%	23%	45%	47%	21%	26%
Health Care	1%	1%	2%	1%	1%	1%	1%	1%
Financials	2%	4%	3%	3%	9%	8%	1%	4%
Energy	12%	3%	0%	0%	0%	0%	9%	1%
Consumer Staples	2%	4%	2%	3%	5%	5%	1%	3%
Consumer Discretionary	1%	2%	2%	3%	1%	2%	2%	2%
Communication Services	0%	0%	1%	1%	0%	1%	1%	1%

CLIMATE SCENARIO ALIGNMENT

Climate scenarios analyses rely on the methodology of our climate data provider, ISS ESG. To determine climate scenario alignment associated Implied Temperature Rise (ITR), ISS ESG first translates science-based carbon budgets into benchmarks for issuers or portfolios. Scenario analysis uses sectoral and regional emissions pathways from various climate models (IEA and NGFS) to derive company-specific carbon budgets in absolute terms, for a wide range of public scenarios, reflecting different socio-economic and technological developments and projected temperature rises from 1.5°C to 3°C.

The scenarios employed, which are listed below, are described by the International Energy Agency (IEA) World Energy Outlook (WEO) 2022 and Phase III of the Network for Greening the Financial System (NGFS). These models are also used to assess the impact of various levels of transition risks linked to the stringency and coordination of climate actions.

Integrated Assessment Model	Scenario	Associated Temperature	Source
IEA	Stated Policies (STEPS)[3]	2.4°C - 2.8°C	IEA World Economic Outlook 2022 (WEO22)
	Announced Pledges Scenario (APS)[4]	1.9°C - 2.3°C	
	Net Zero by 2050	1.5°C (50% chance)	
NGFS (REMIND-Magpie 3.0-4.4)	Net Zero 2050	1.5°C (50% chance)	NGFS (Phase III)
	Below 2°C	1.6°C -2°C (67% chance	
	Nationally Determined Contributions (NDCs)[5]	2.6°C	
	Current Policies	3°C+	

The approach employed by ISS ESG then projects companies' emissions up to 2050 using each of the three approaches described below: historical, target, or benchmark – and measures the portfolio's alignment by comparing the portfolio's future emissions with scenario budgets on a cumulative basis:

1. **Historical Approach:** This method assumes that the historical rate of emissions will continue indefinitely for the issuer. It is based on recent historical data (2017-2022) and is applied separately for each scope, resulting in three empirical growth rates. This is a backward-looking linear projection.

2. **Benchmark Approach:** This method assumes that the emissions of issuers will follow the industry's evolution under a neutral scenario based on current government commitments, excluding any future commitments or ambitions not yet materialized into policies. The benchmark emission projection methodology uses various scenarios reflecting existing policies. This projection indicates future emissions trends for a given sector and is not company-specific. It incorporates forward-looking assumptions on technology development and scaling-up, as provided by scenario developers. These projections are forward-looking and reflect an industry average but are not tailored to individual companies.

3 The Stated Policies Scenario assumes today's policy intentions and targets and considers only specific policy initiatives that have already been announced

4 The Announced Pledges Scenario takes into account all of the climate commitments made by governments globally, including Nationally Determined Contributions as well as longer term net zero targets. It assumes that such commitments will be met in full and on time.

5 An NDC is a climate action plan aimed at reducing emissions and adapting to climate impacts. Each Party to the Paris Agreement on Climate is required to establish an NDC and update it every five years.

3. **Target Approach:** This method assumes that the emissions of issuers will meet their disclosed targets. Company absolute GHG reduction targets are defined by a base year, target year, and a reduction percentage, assuming a linear reduction pathway.

These scenario analyses enable the detailed examination of our portfolio's emissions trajectory, scenario alignment, and value at risk. Regarding the latter, two main categories of climate-related risk are typically distinguished: risks related to the transition to a lower-carbon economy ("**transition risk**") and risks related to the adverse physical impacts of climate change ("**physical risk**"). These two kinds of climate-related risk are further defined below in the following section and the corresponding climate value at risk figures are summarised for all our funds.

TRANSITION RISK

Our analysis of prospective transition risks and opportunities is based on the International Energy Agency's (IEA) Net Zero (NZ2050), associated with an increase in temperature of 1.5˚C.

The scenario is published annually as part of the World Energy Outlook (WEO) series by the International Energy Agency (IEA), with current data based on the 2022 WEO release. The temperature increases implied by the two scenarios represent possible futures with a high degree of transition risk.

The World Energy Model (WEM) developed by the IEA is a hybrid Integrated Assessment Model that encompasses policy, market, and technology risks. The WEM models not only future energy production and consumption, but also assumptions about policy and behavioural shifts and the relative cost trajectories of critical low-carbon technologies against conventional fossil fuel alternatives. Accordingly, to assess overall transition risk, the analysis takes into account the following sub-types of risk:

Policy risks: the additional costs or revenues that a company may incur due to changes in the policy environment. Various policy risks, such as carbon tax, emissions trading schemes, and coal production restrictions, are frequently encapsulated within a single carbon price instrument.

Market risks: adjustments in carbon pricing for each region or country, with each scenario having been applied to the Scope 1 and Scope 2 emissions of certain industries in accordance with the IEA methodology. Sectors considered for scenario analysis with direct carbon prices are Power Generation, Energy Production and Industry. More broadly, the sectors considered for scenario analyses also include Buildings and related services, and Transport.

GREEN	Renewables, Natural gas with CCUS, Coal with CCUS, Nuclear
BROWN	Oil, Unabated natural gas, Unabated coal

Technology risks: the potential evolutions in the price or demand for low carbon solutions as compared to those more conventionally reliant on fossil fuel. Potential shifts in demand associated with technology risks are evaluated using the compound annual growth rates (CAGR) in energy and power supply between 2020 and 2050 from the IEA NZ2050 scenario.

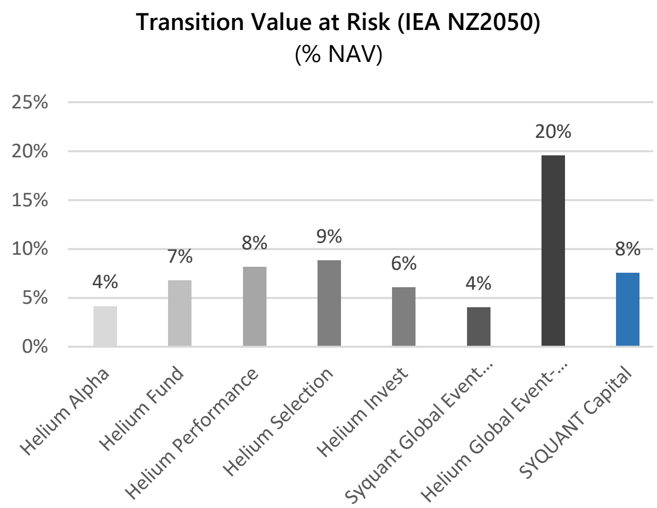
To estimate the difference in sales and operational expenditure expected for a given portfolio, ISS ESG draws on the IEA's data for each scenario, the transition risk analysis considers two main inputs:

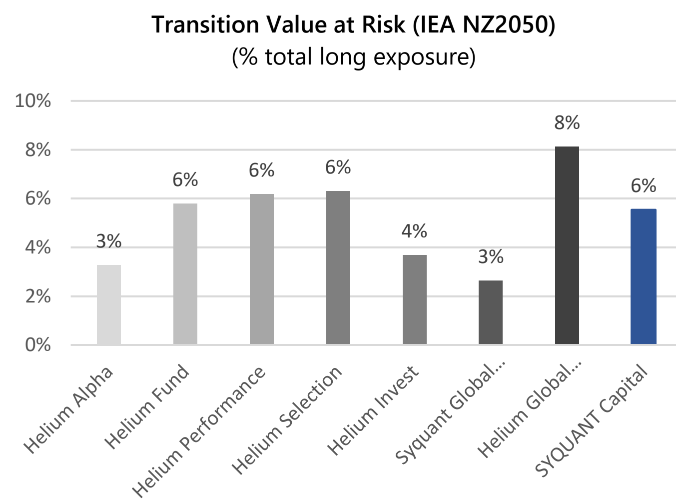
- Changes in demand for green/brown activities
- Evolutions in emissions-related costs

ISS ESG then evaluates the effect of these changes in sales and operational expenditure on valuations and from there the transition value at risk (TVaR) associated with them.

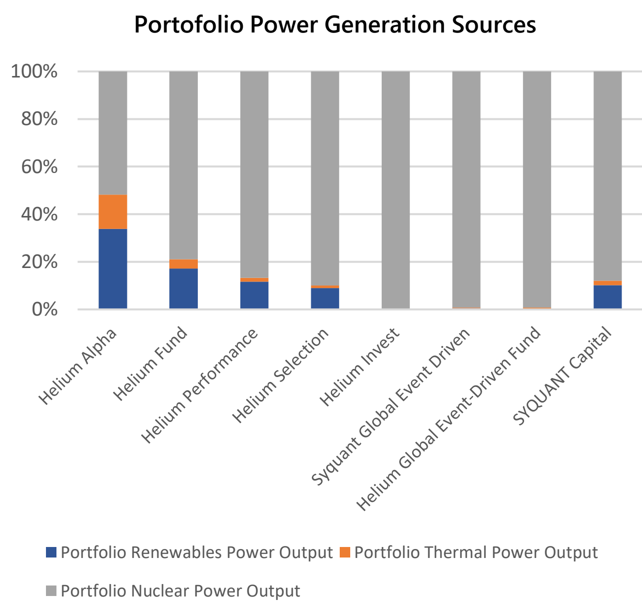
OUR FUNDS' TRANSITION RISK

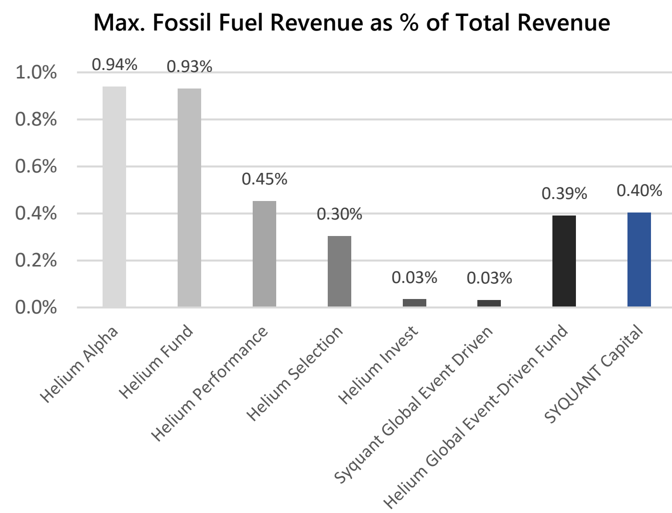
The potential change in value due to transition risk out to the NAV of each one of our funds under the IEA's Net Zero by 2050 scenario associated with a 1.5°C potential temperature increase is presented below.

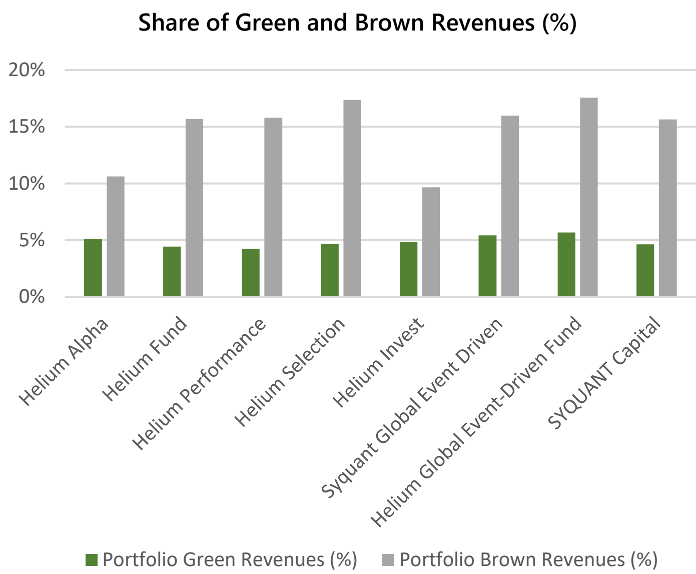


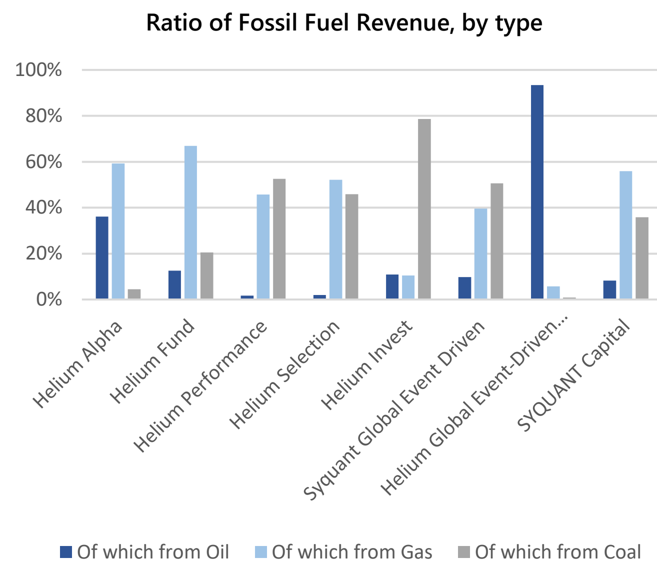


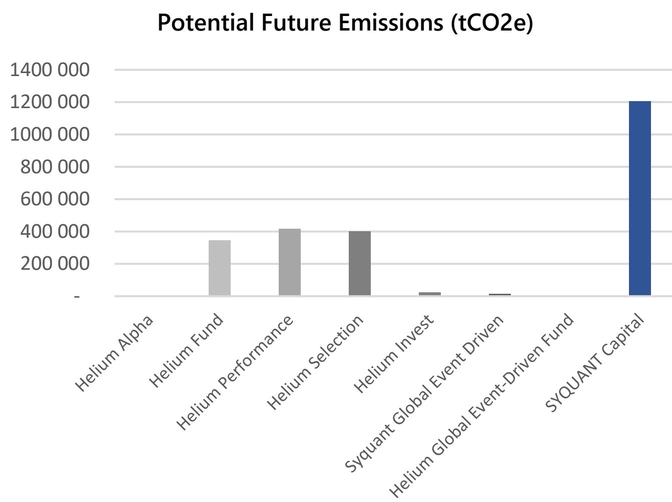
Aside from projected emissions, the most significant intermediary data used to calculate the transition risk associated with our portfolios is presented in the tables and graphs below.

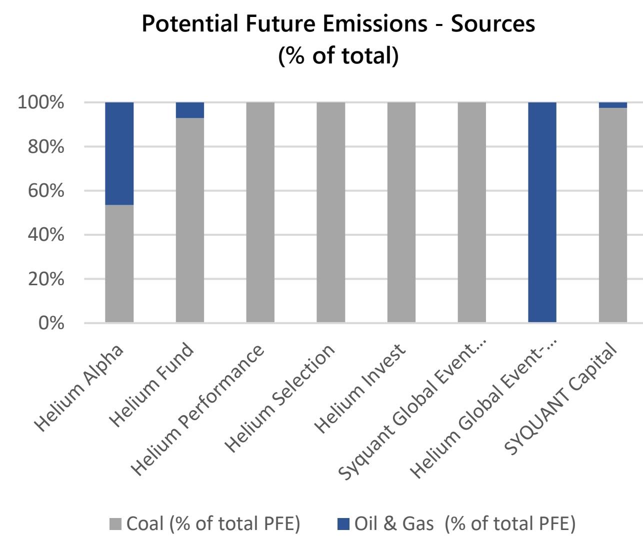


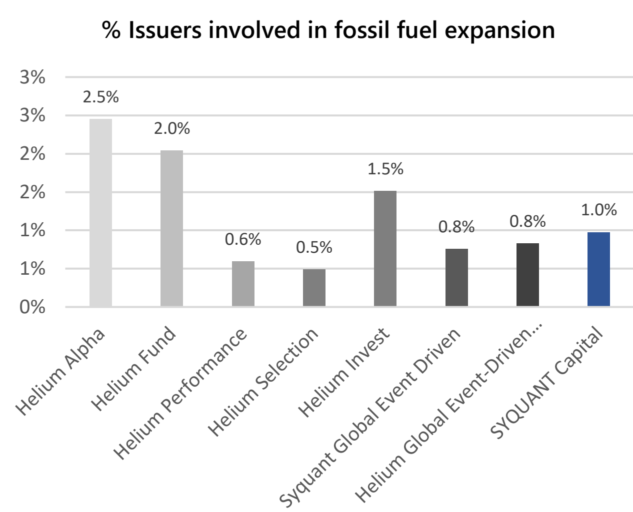



Share of Green and Brown Revenues (%)
20%
15%
10%
5%
0%
Helium Alpha
Helium Fund
Helium Performance
Helium Selection
Helium Invest
Syquant Global Event Driven
Helium Global Event-Driven Fund
SYQUANT Capital
Portfolio Green Revenues (%)
Portfolio Brown Revenues (%)


Ratio of Fossil Fuel Revenue, by type
100%
80%
60%
40%
20%
0%
Helium Alpha
Helium Fund
Helium Performance
Helium Selection
Helium Invest
Syquant Global Event Driven
Helium Global Event-Driven...
SYQUANT Capital
Of which from Oil
Of which from Gas
Of which from Coal

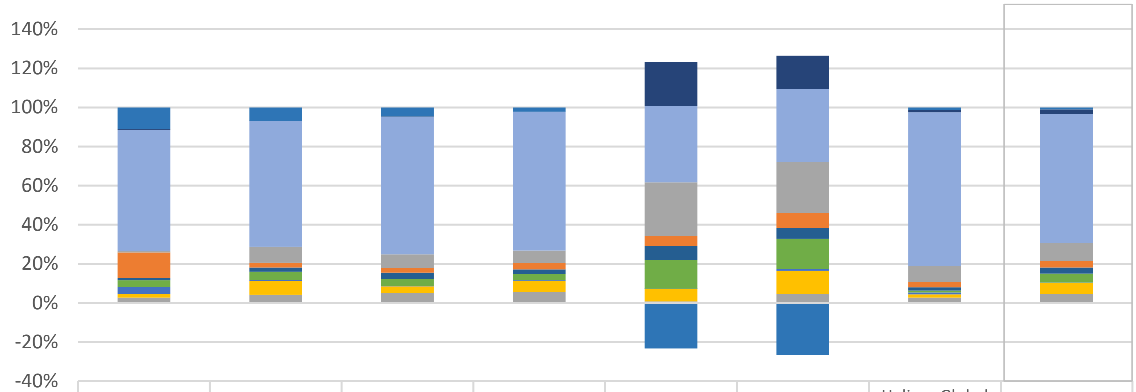

Potential Future Emissions (tCO2e)
1400 000
1200 000
1000 000
800 000
600 000
400 000
200 000
-
Helium Alpha
Helium Fund
Helium Performance
Helium Selection
Helium Invest
Syquant Global Event Driven
Helium Global Event-Driven Fund
SYQUANT Capital


Potential Future Emissions - Sources
(% of total)
100%
80%
60%
40%
20%
0%
Helium Alpha
Helium Fund
Helium Performance
Helium Selection
Helium Invest
Syquant Global Event...
Helium Global Event-...
SYQUANT Capital
Coal (% of total PFE)
Oil & Gas (% of total PFE)


% Issuers involved in fossil fuel expansion
3%
3%
2%
2%
1%
1%
0%
2.5%
2.0%
0.6%
0.5%
1.5%
0.8%
0.8%
1.0%
Helium Alpha
Helium Fund
Helium Performance
Helium Selection
Helium Invest
Syquant Global Event Driven
Helium Global Event-Driven...
SYQUANT Capital

The graph below displays each GICS Sector's contribution to our funds' transition value at risk.

Contribution to Transition VaR by Sector (% of total)



	Helium Alpha	Helium Fund	Helium Performance	Helium Selection	Helium Invest	Syquant Global Event Driven	Helium Global Event-Driven Fund	SYQUANT Capital
Utilities	11.23%	6.84%	4.67%	2.21%	-23.26%	-26.50%	1.23%	1.00%
Real Estate	0.30%	0.14%	0.10%	0.09%	22.50%	16.99%	1.33%	2.32%
Materials	61.76%	64.20%	70.41%	70.82%	39.00%	37.59%	78.48%	66.10%
Information Technology	0.85%	8.19%	6.80%	6.39%	27.51%	25.99%	8.29%	9.19%
Industrials	12.93%	2.54%	2.55%	3.41%	4.99%	7.53%	2.67%	3.30%
Health Care	1.29%	2.14%	3.19%	2.36%	7.24%	5.51%	1.60%	2.99%
Financials	3.58%	4.11%	3.41%	3.10%	14.59%	15.46%	1.01%	4.68%
Energy	3.36%	0.51%	0.33%	0.40%	0.13%	0.88%	0.97%	0.07%
Consumer Staples	1.89%	7.15%	3.53%	5.53%	6.50%	11.86%	1.73%	5.59%
Consumer Discretionary	2.66%	3.92%	4.63%	5.11%	0.69%	4.01%	2.01%	4.34%
Communication Services	0.17%	0.26%	0.38%	0.58%	0.10%	0.68%	0.68%	0.43%

PHYSICAL CLIMATE RISK

The financial profile of an issuer, such as the location of its operations, the total value of its assets, and the countries where it generates revenue, are among the factors that affect the issuer's physical risk levels resulting from a changing climate. Our Physical Climate Risk analysis assesses the current and anticipated Portfolio Financial Value at Risk associated with individual issuers' exposure to physical risks.

Physical hazards can affect a company's finances at both the operational and market levels:

Operational risks are calculated by considering the costs of repairing assets damaged by natural disasters like tropical cyclones, river floods, coastal floods, and wildfires, as well as the loss of income caused by business disruptions resulting from these events. The assessment also takes into account the impact of heat stress on labour productivity and the resulting increase in production costs.

Market risks are quantified by assessing the revenue at risk due to the nationwide impact on Gross Domestic Product (GDP) resulting from a combination of droughts, heat stress on agricultural productivity, decrease in labour productivity, and health effects on humans. The ISS ESG physical risk evaluation uses a one-to-one relationship between changes in GDP and company revenue.

The Physical Climate Risk Analysis extends to 2050 and incorporates two scenarios from the IPCC Fifth Assessment Report (AR5): a "likely" scenario based on the Representative Concentration Pathway (RCP) 4.5 (equivalent to a temperature rise of 1 to 3 °C by 2100), and a "worst-case" scenario based on the RCP 8.5 (equivalent to a temperature increase of greater than 3 to 5 °C by 2100). A historical scenario is used to evaluate the current risk level for comparison purposes.

Physical Risk Score

The Physical Risk Score evaluates how much an issuer's financial risk changes in relation to the median of its GICS sector in the most likely scenario (RCP 4.5). To make the score easier to understand, two operational constraints are implemented.

- A score of 50 indicates that the issuer's financial risk is the same as the median risk for its sector.
- A score of 1 means that the issuer is among the top 1% of the most exposed companies to financial risk in its sector, while a score of 100 is given to businesses with minimal or no change in financial risk.

N.B. A 10-point reduction indicates a doubling of financial risk.

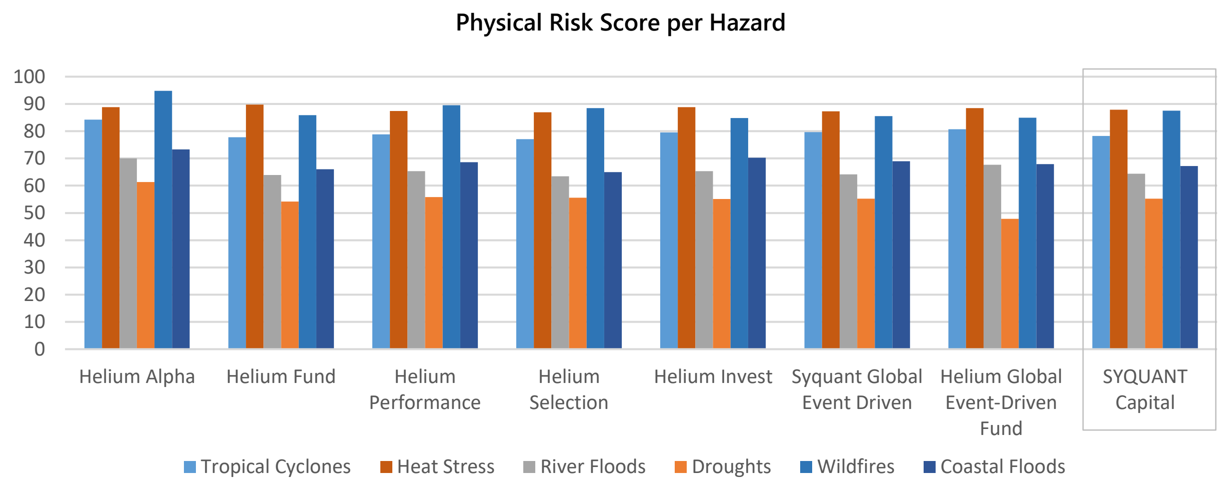
The Physical Risk Score takes into account the following financial risks:

HAZARDS	OPERATIONAL RISK	MARKET RISKS
Tropical Cyclones	• Asset repair costs • Business interruption	*Not considered*
Coastal Floods	• Asset repair costs • Business interruption	• Nationwide impact on country GDP
River Floods	• Asset repair costs • Business interruption	*Not considered*
Wildfires	• Asset repair costs • Business interruption	*Not considered*
Heat Stress	• Decrease in Labor productivity	Nationwide impact on country GDP due to: • Decrease in labour productivity. • Human Health effects
Droughts	*Not considered*	Nationwide impact on country GDP due to decreased Agricultural Yield

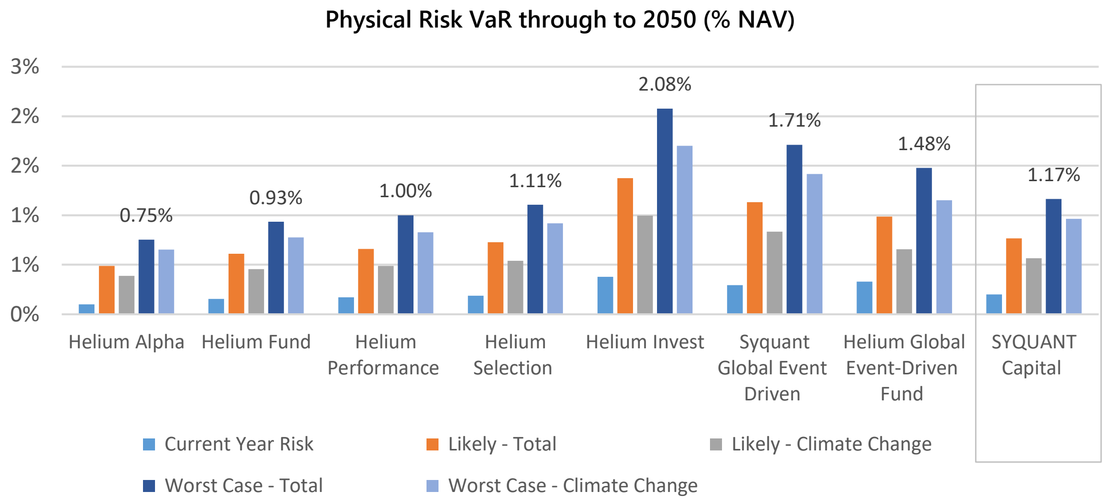
Source: ISS ESG

OUR FUNDS' PHYSICAL RISK

The chart below evaluates the change in financial risk due to five of the costliest hazards for a likely scenario.

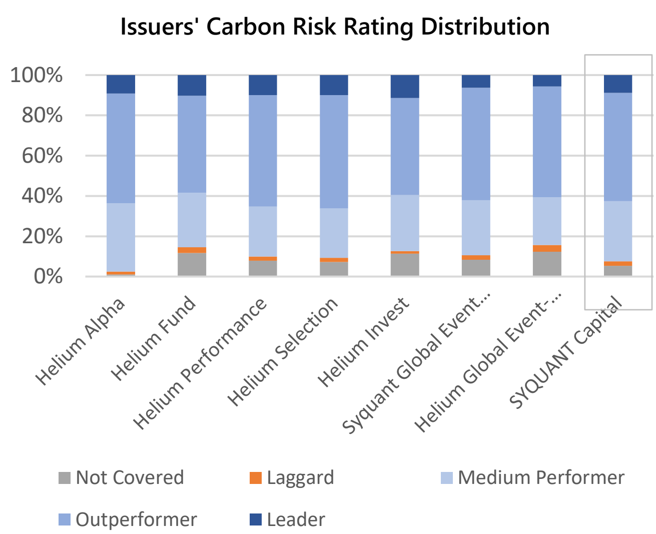


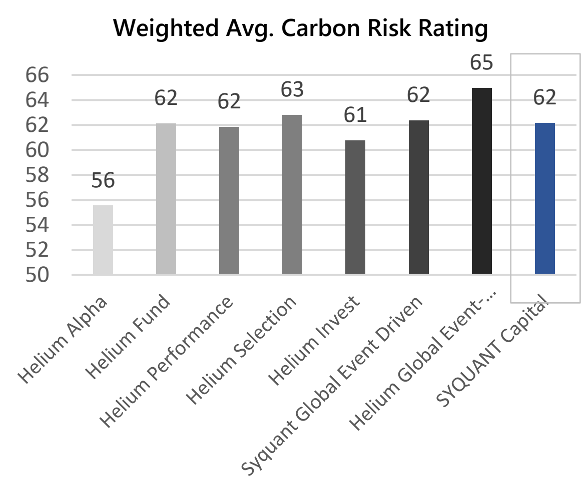
As previously noted, a low score indicates a large increase in physical risks, while a high score reflects a minimal increase in physical risks. The graph below gives the percentage of value at risk as a proportion of the long exposure of each fund under likely and worst-case circumstances, decomposed to indicate the Value at Risk component owed to climate change and that likely ex climate change in the current year.



CARBON RISK RATING

ISS ESG's Carbon Risk Rating indicator evaluates companies' carbon-related performance using a mix of quantitative and qualitative measures. This includes assessing a company's greenhouse gas emissions and the carbon impact of its products and services, as well as considering future indicators like emission reduction targets, action plans, and corporate policies. The rating also takes into account a company's absolute climate risk exposure resulting from its business activities.

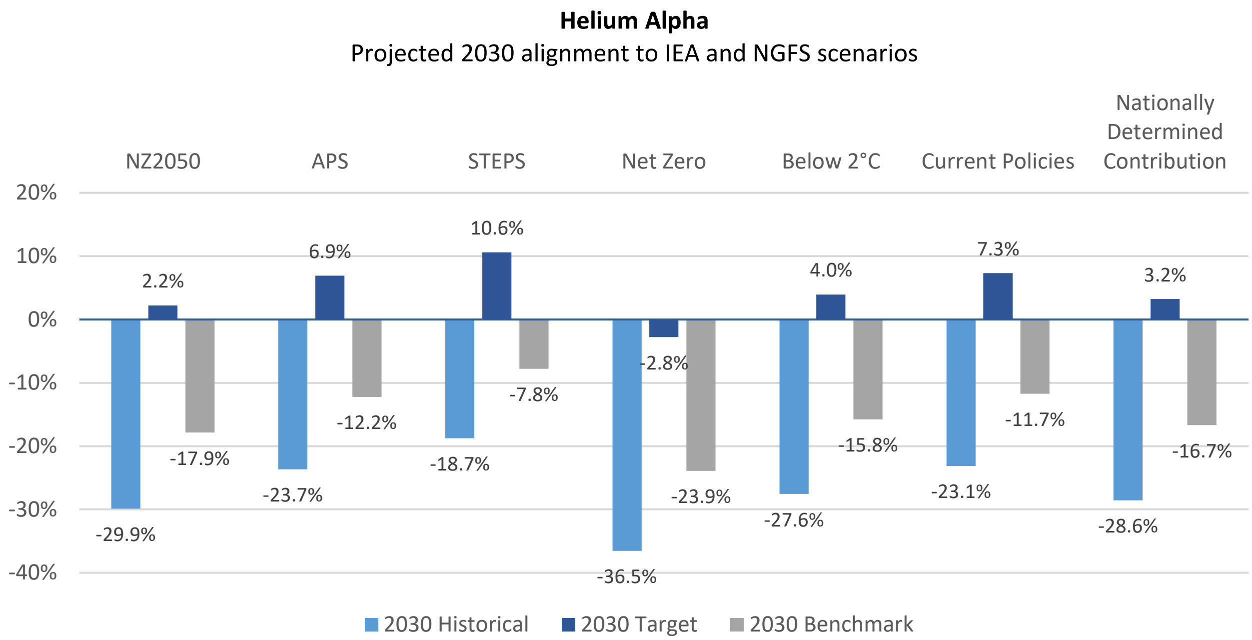


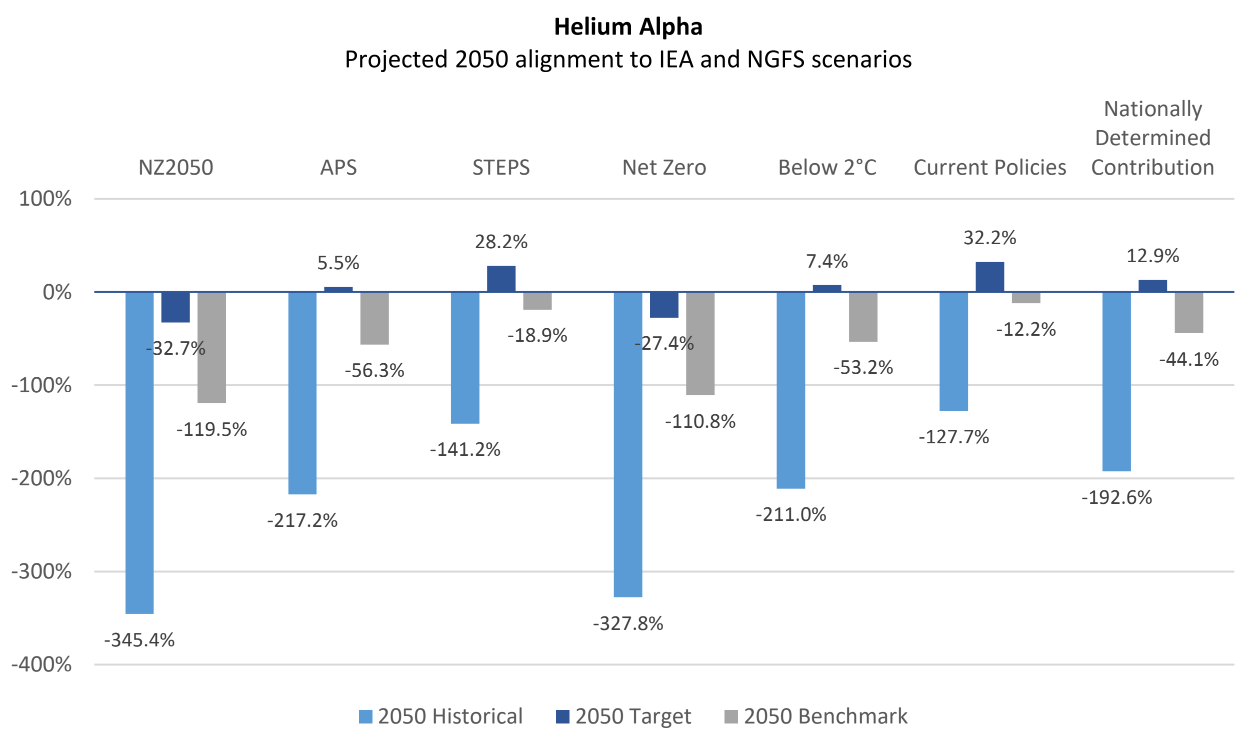


The Carbon Risk Rating provides a rating scale from 0 to 100, indicating how effectively a company manages industry-specific climate risks in both production and the supply chain. This enables companies to be sorted into four categories based on their carbon-related performance: Climate Laggards, Climate Medium Performers, Climate Outperformers, and Climate Leaders. The rating of 0 represents very poor performance, while a rating of 100 indicates excellent performance. The weighted average Carbon Risk Rating for each fund within our Helium range is provided in the graph in above (right).

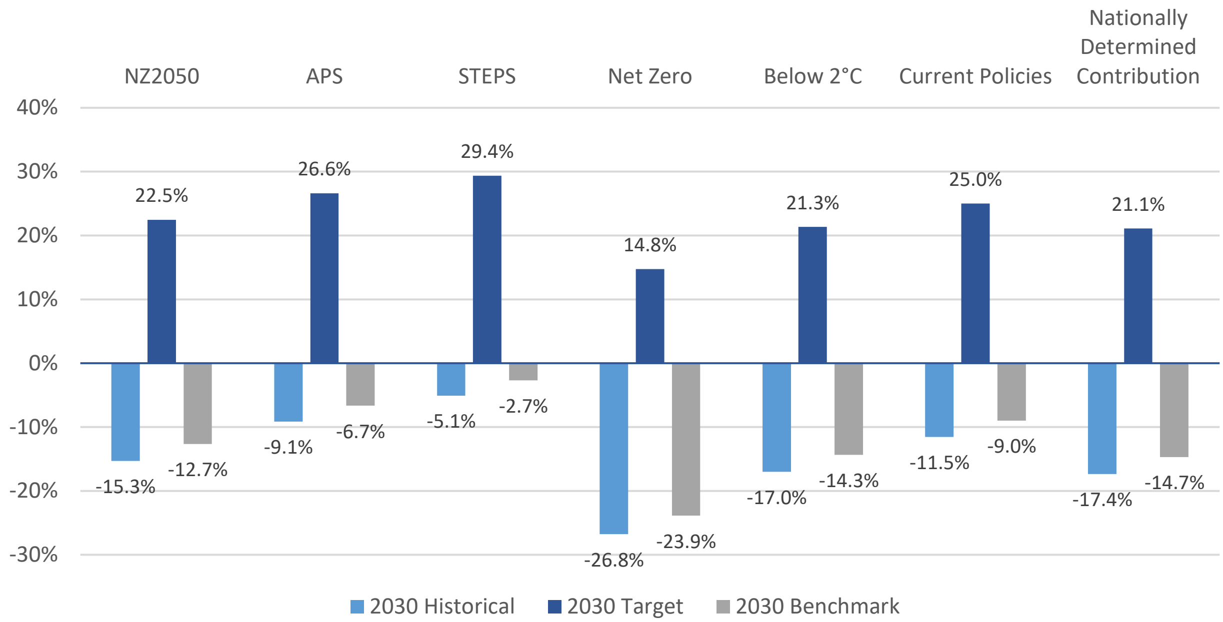
CLIMATE SCENARIO ALIGNMENT

IEA AND NGFS SCENARIOS

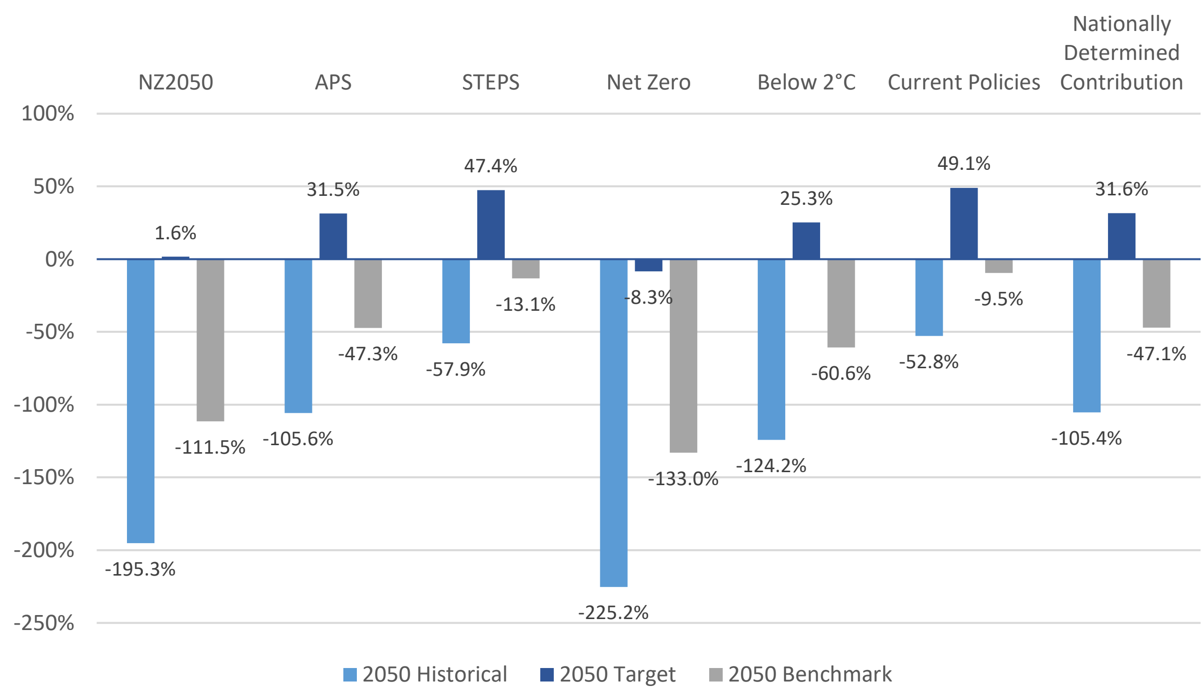


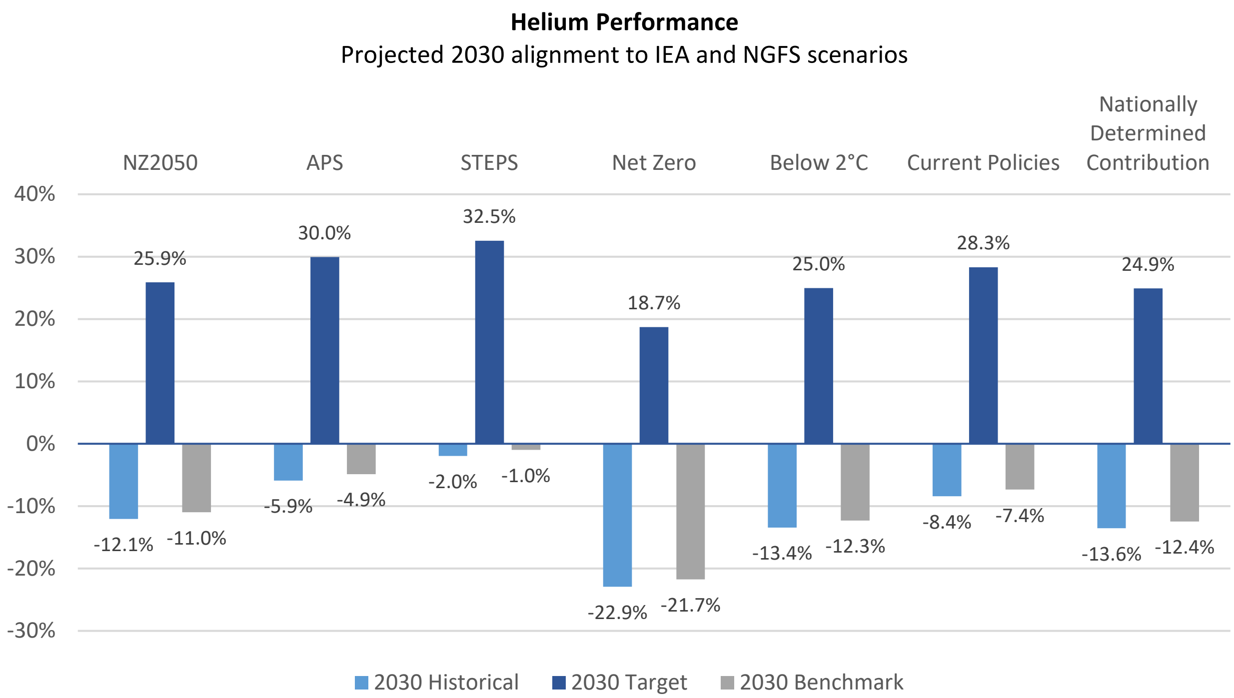


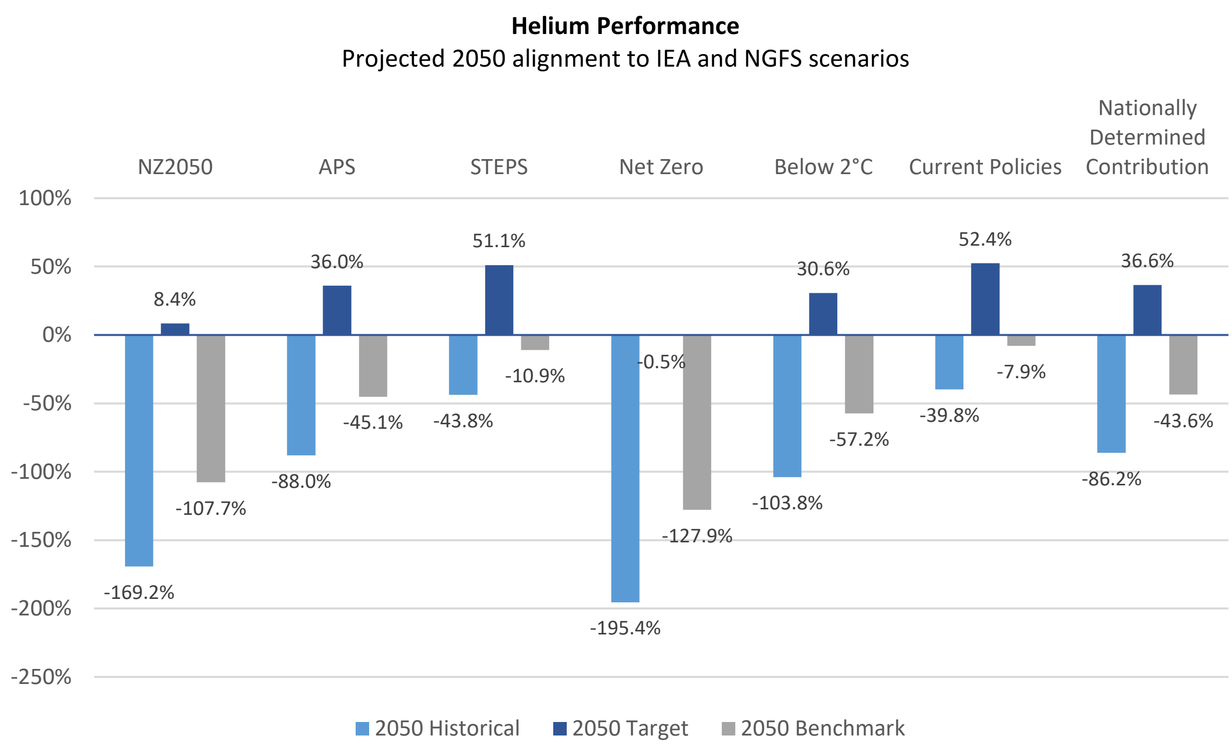
Helium Fund
Projected 2030 alignment to IEA and NGFS scenarios

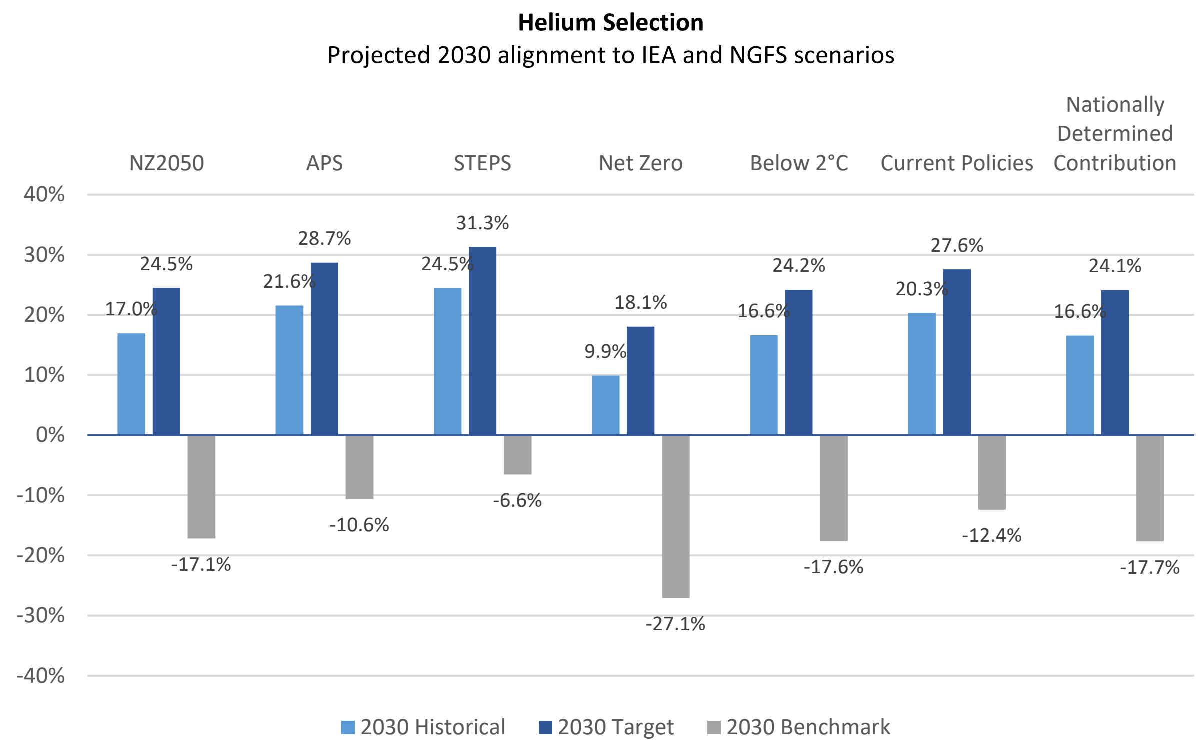


Helium Fund
Projected 2050 alignment to IEA and NGFS scenarios

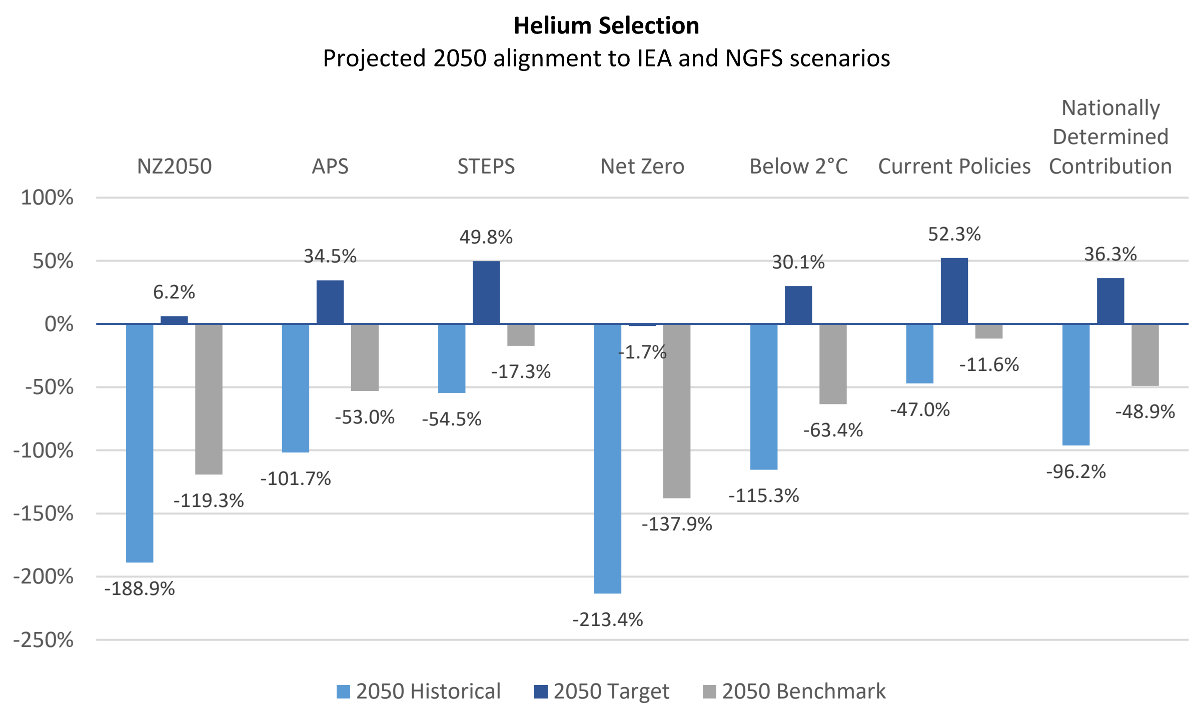



Helium Performance
Projected 2030 alignment to IEA and NGFS scenarios
NZ2050
APS
STEPS
Net Zero
Below 2°C
Current Policies
Nationally Determined Contribution
40%
30%
20%
10%
0%
-10%
-20%
-30%
25.9%
30.0%
32.5%
18.7%
25.0%
28.3%
24.9%
-12.1%
-11.0%
-5.9%
-4.9%
-2.0%
-1.0%
-22.9%
-21.7%
-13.4%
-12.3%
-8.4%
-7.4%
-13.6%
-12.4%
2030 Historical
2030 Target
2030 Benchmark


Helium Performance
Projected 2050 alignment to IEA and NGFS scenarios
NZ2050
APS
STEPS
Net Zero
Below 2°C
Current Policies
Nationally Determined Contribution
100%
50%
0%
-50%
-100%
-150%
-200%
-250%
8.4%
36.0%
51.1%
30.6%
52.4%
36.6%
-169.2%
-107.7%
-88.0%
-45.1%
-43.8%
-10.9%
-195.4%
-0.5%
-127.9%
-103.8%
-57.2%
-39.8%
-7.9%
-86.2%
-43.6%
2050 Historical
2050 Target
2050 Benchmark

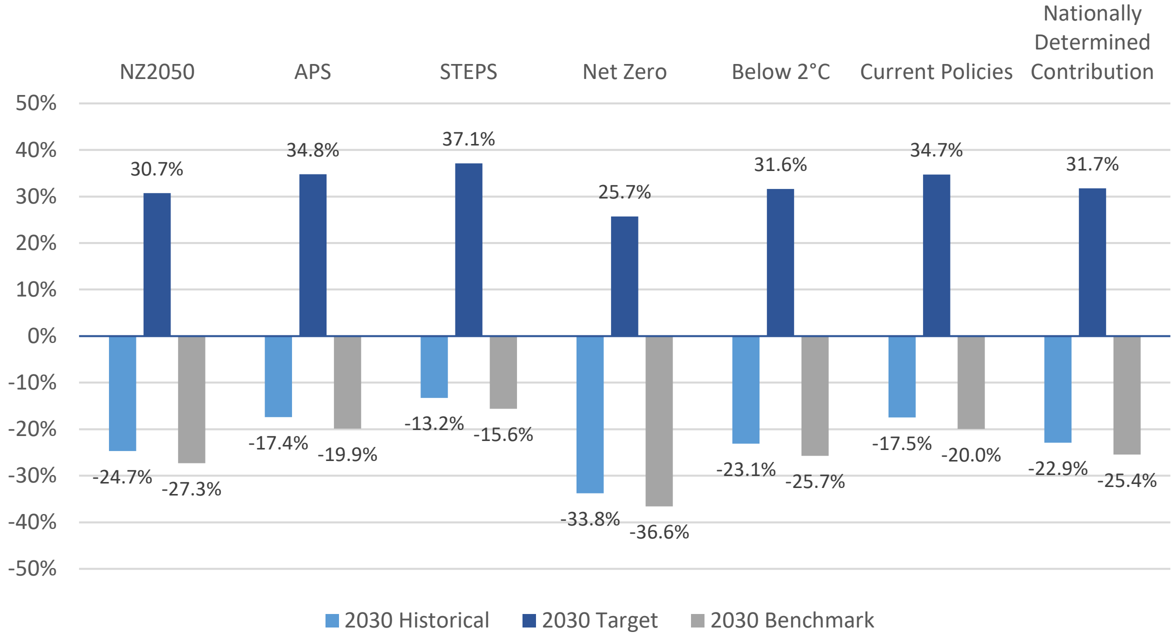


Helium Selection
Projected 2030 alignment to IEA and NGFS scenarios
NZ2050
APS
STEPS
Net Zero
Below 2°C
Current Policies
Nationally Determined Contribution
40%
30%
20%
10%
0%
-10%
-20%
-30%
-40%
17.0%
24.5%
-17.1%
21.6%
28.7%
-10.6%
24.5%
31.3%
-6.6%
9.9%
18.1%
-27.1%
16.6%
24.2%
-17.6%
20.3%
27.6%
-12.4%
16.6%
24.1%
-17.7%
2030 Historical
2030 Target
2030 Benchmark

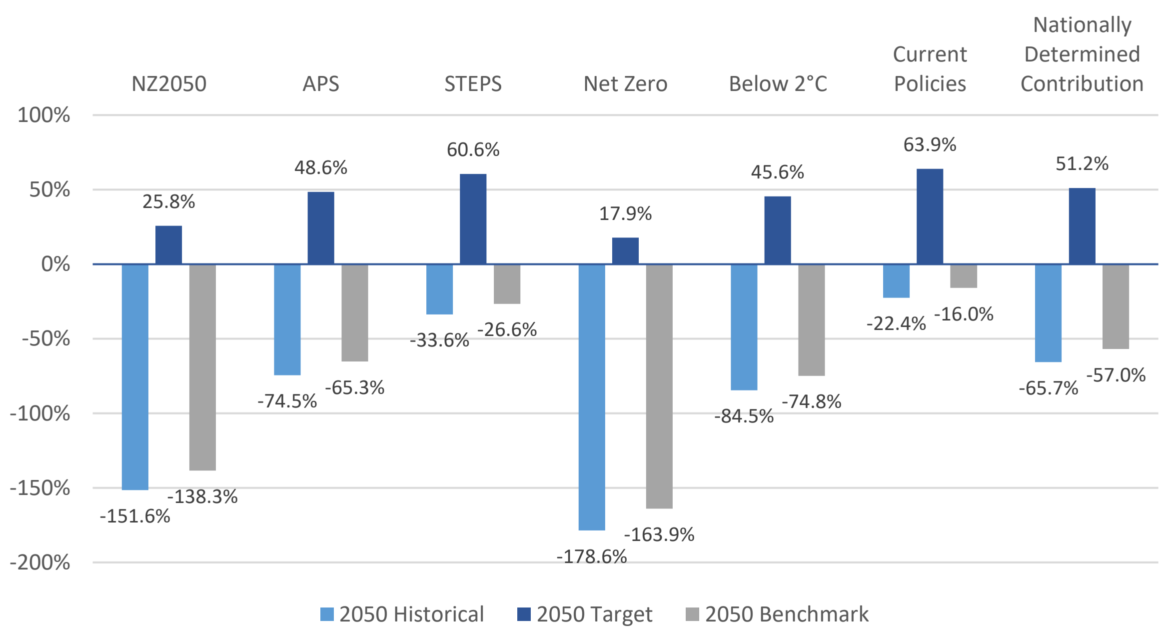


Helium Selection
Projected 2050 alignment to IEA and NGFS scenarios
NZ2050
APS
STEPS
Net Zero
Below 2°C
Current Policies
Nationally Determined Contribution
100%
50%
0%
-50%
-100%
-150%
-200%
-250%
-188.9%
6.2%
-119.3%
-101.7%
34.5%
-53.0%
-54.5%
49.8%
-17.3%
-213.4%
-1.7%
-137.9%
-115.3%
30.1%
-63.4%
-47.0%
52.3%
-11.6%
-96.2%
36.3%
-48.9%
2050 Historical
2050 Target
2050 Benchmark

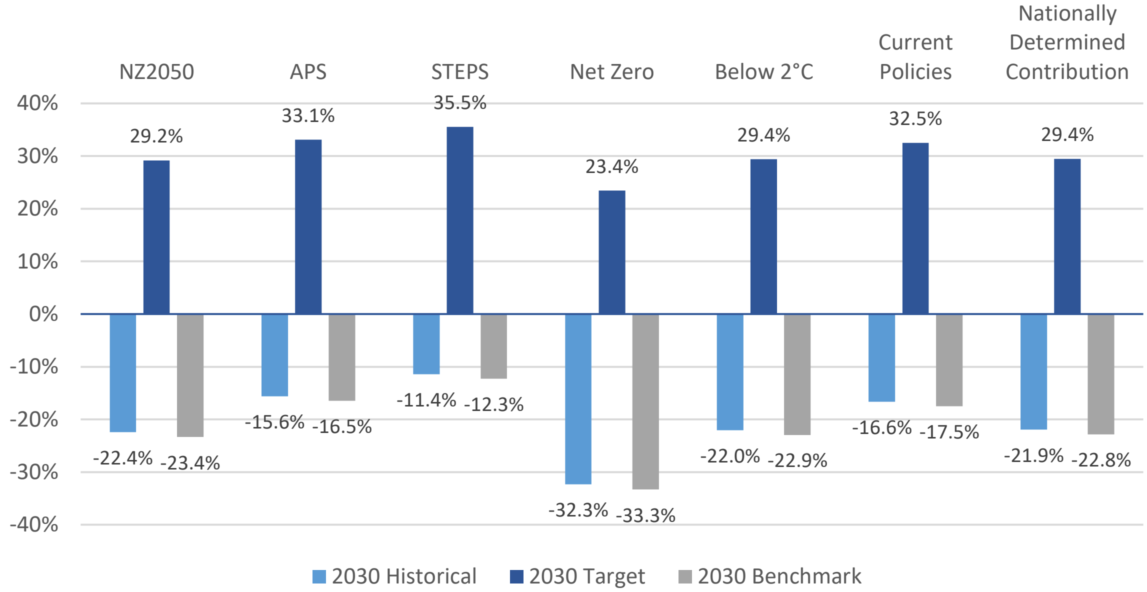
Helium Invest
Projected 2030 alignment to IEA and NGFS scenarios



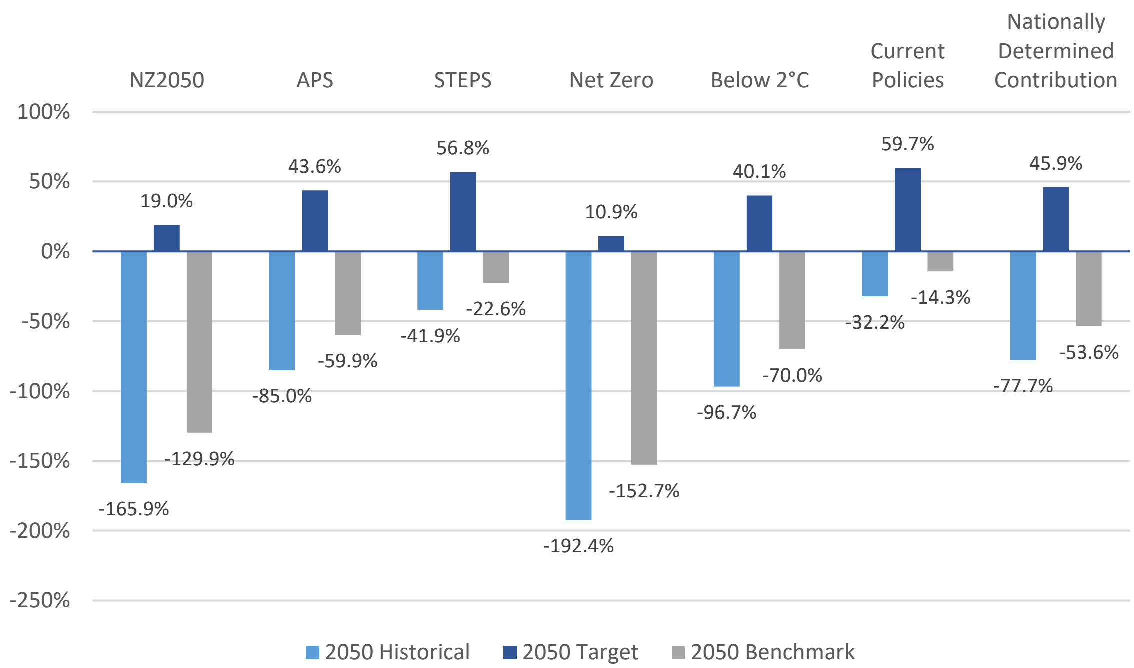
Helium Invest
Projected 2050 alignment to IEA and NGFS scenarios

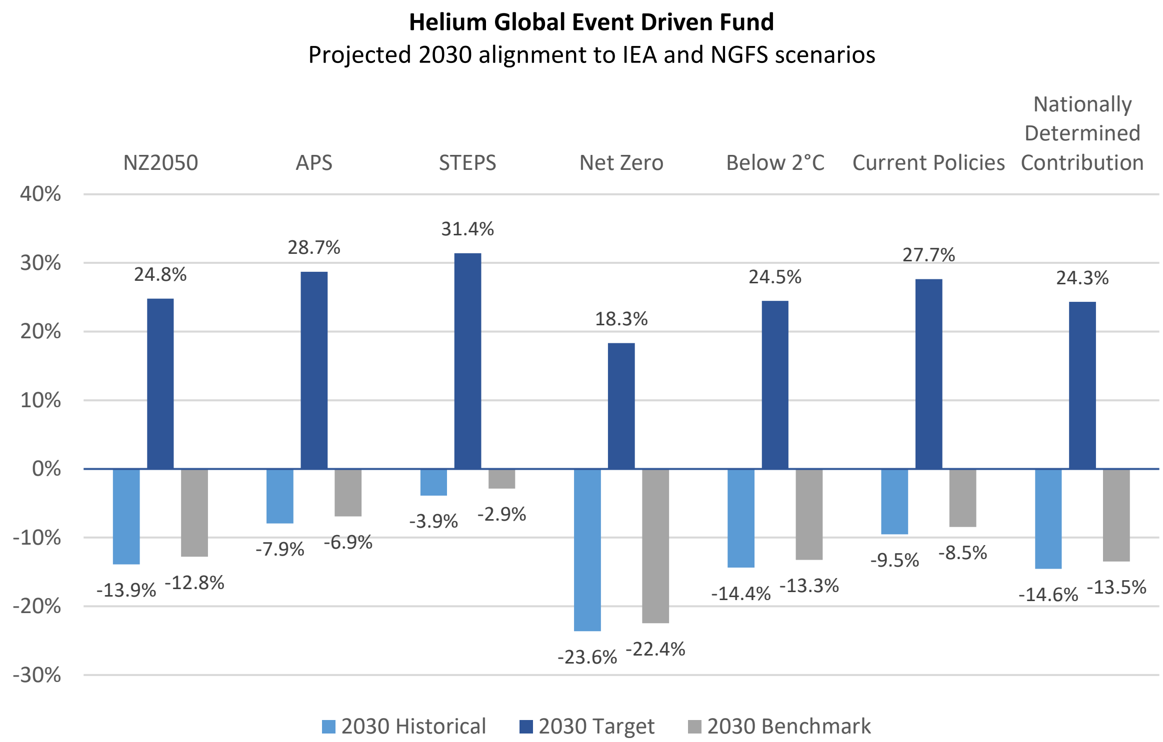


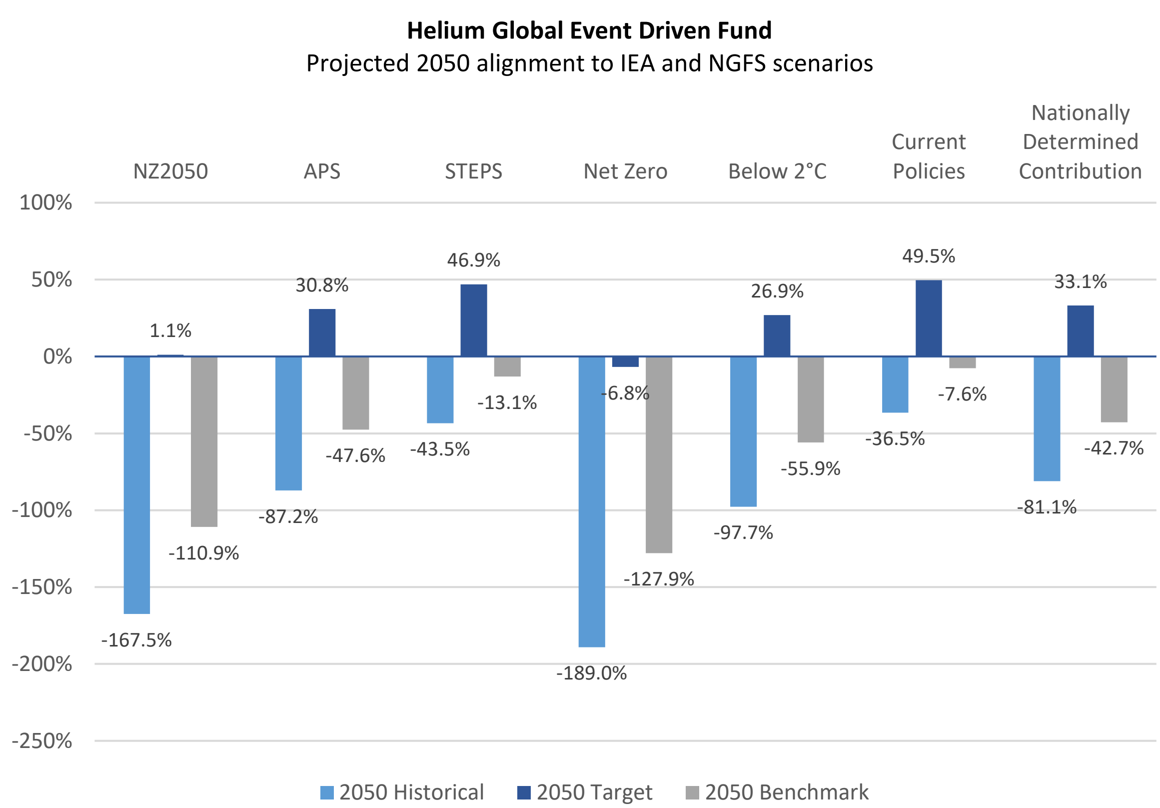
Syquant Global Event Driven
Projected 2030 alignment to IEA and NGFS scenarios



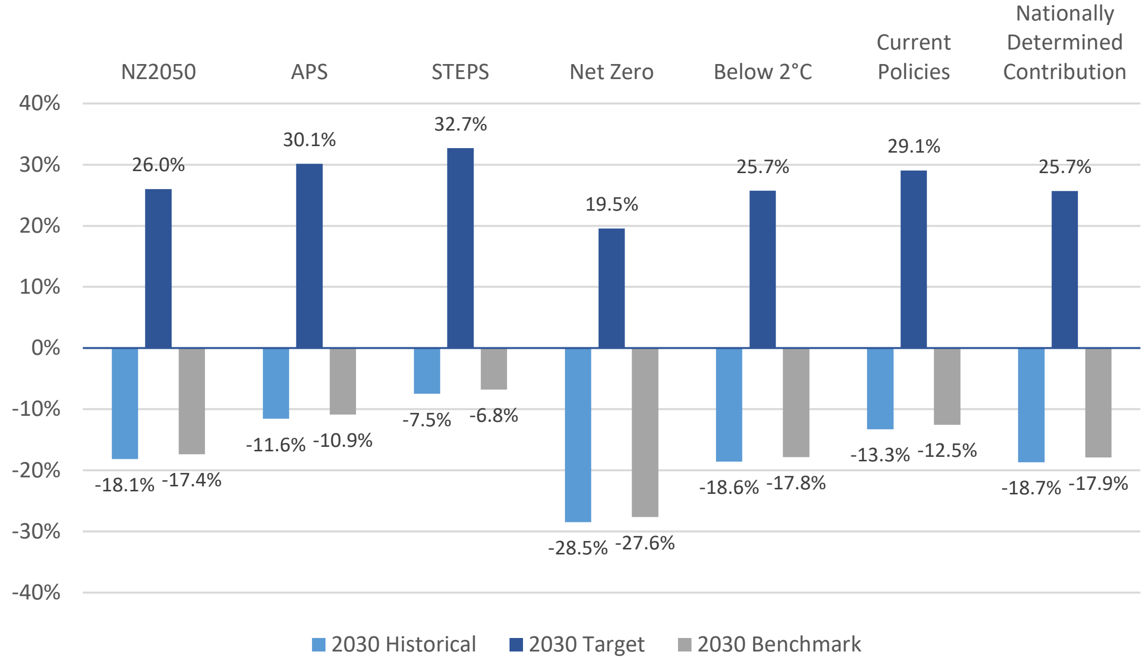
Syquant Global Event Driven
Projected 2050 alignment to IEA and NGFS scenarios



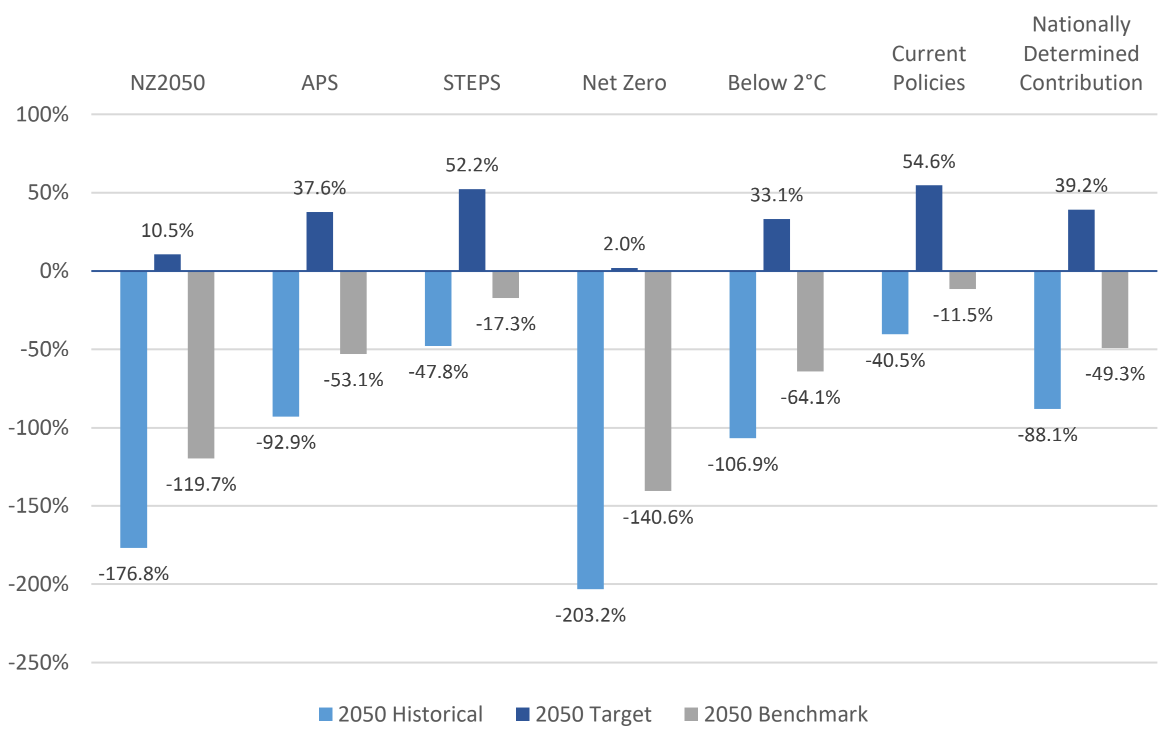

Helium Global Event Driven Fund
Projected 2030 alignment to IEA and NGFS scenarios
NZ2050
APS
STEPS
Net Zero
Below 2°C
Current Policies
Nationally Determined Contribution
40%
30%
20%
10%
0%
-10%
-20%
-30%
24.8%
28.7%
31.4%
18.3%
24.5%
27.7%
24.3%
-13.9%
-12.8%
-7.9%
-6.9%
-3.9%
-2.9%
-23.6%
-22.4%
-14.4%
-13.3%
-9.5%
-8.5%
-14.6%
-13.5%
2030 Historical
2030 Target
2030 Benchmark


Helium Global Event Driven Fund
Projected 2050 alignment to IEA and NGFS scenarios
NZ2050
APS
STEPS
Net Zero
Below 2°C
Current Policies
Nationally Determined Contribution
100%
50%
0%
-50%
-100%
-150%
-200%
-250%
1.1%
30.8%
46.9%
-6.8%
26.9%
49.5%
33.1%
-167.5%
-110.9%
-87.2%
-47.6%
-43.5%
-13.1%
-189.0%
-127.9%
-97.7%
-55.9%
-36.5%
-7.6%
-81.1%
-42.7%
2050 Historical
2050 Target
2050 Benchmark

SYQUANT Capital
Projected 2030 alignment to IEA and NGFS scenarios

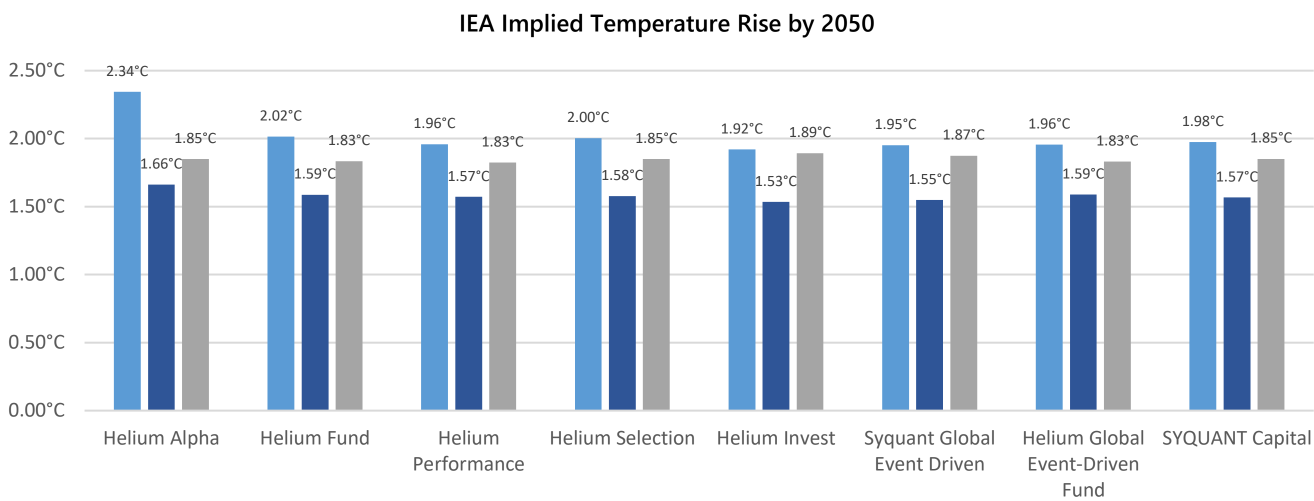


SYQUANT Capital
Projected 2050 alignment to IEA and NGFS scenarios



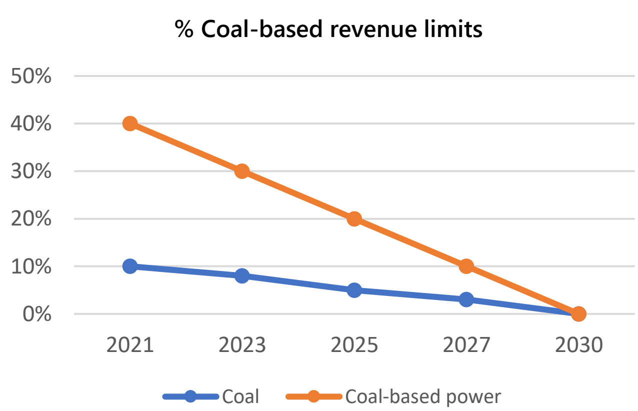
IMPLIED TEMPERATURE RISE

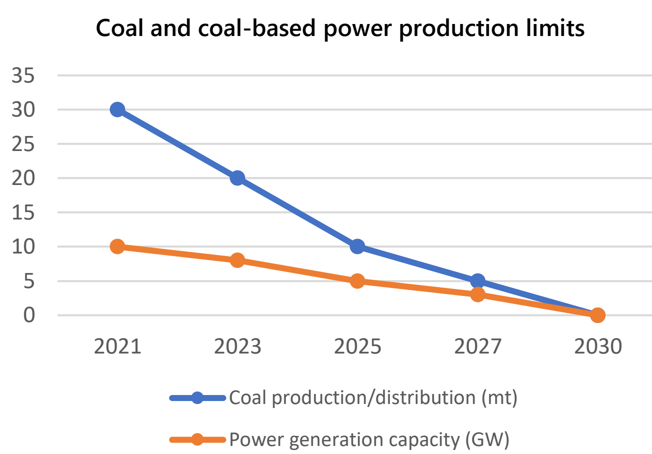
The Implied Temperature Rise (ITR) measures the temperature increase linked to the cumulative projected deviations of the issuers within the relevant portfolio from their allocated carbon budget in line with the IEA's Net Zero by 2050 scenario.



TARGETS

Target 1: We intend to continue lowering our absolute and relative thresholds for coal production and distribution and coal power generation to exclude investments in coal and coal-based power entirely from 2030.

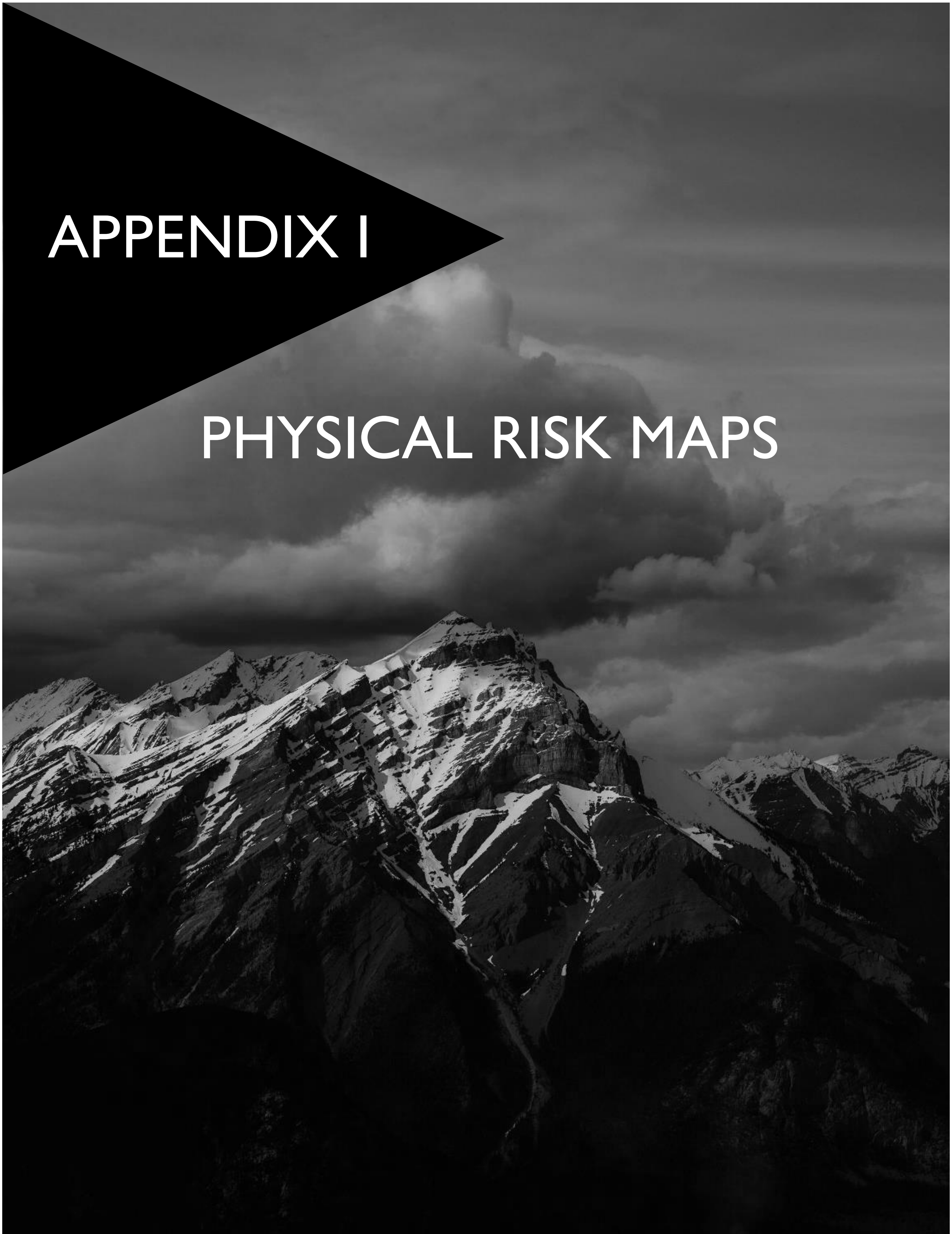




Target 2: To follow 100% or the largest possible proportion of our proxy voting advisor's recommendations concerning 'Say on Climate' proposals from 2025, provided administrative constraints such as regulatory requirements in the country concerned permit participating in eligible votes.

APPENDIX I

PHYSICAL RISK MAPS



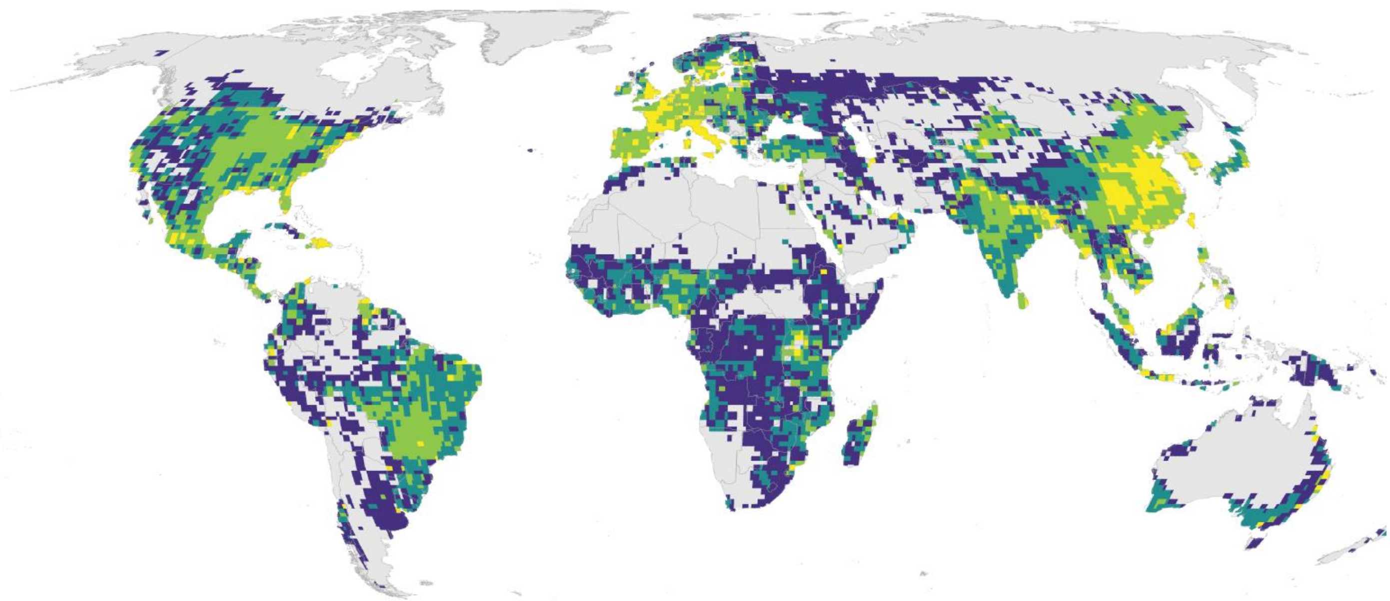
Appendix I

Geographic Distribution of Physical Risks

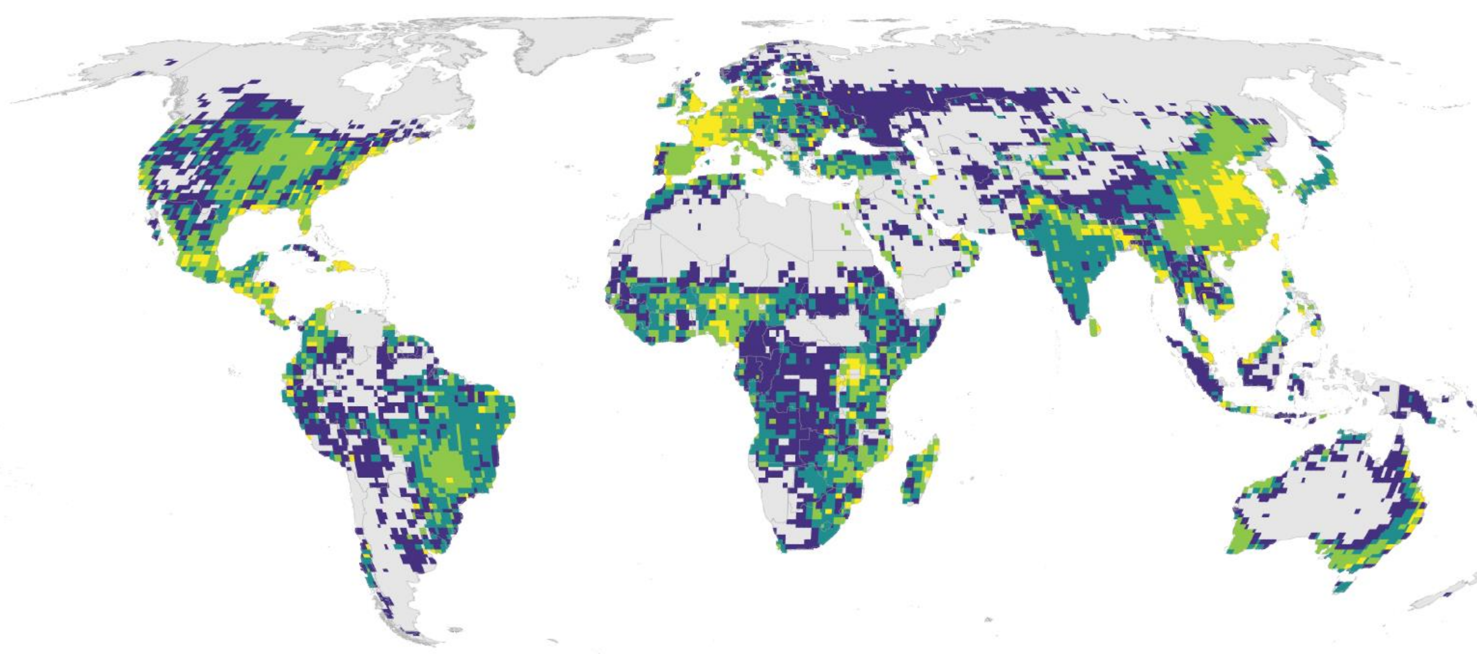
The maps below show each fund's physical risk exposure by 2050 in a likely warming scenario.

Highest
High
Moderate
Light
None

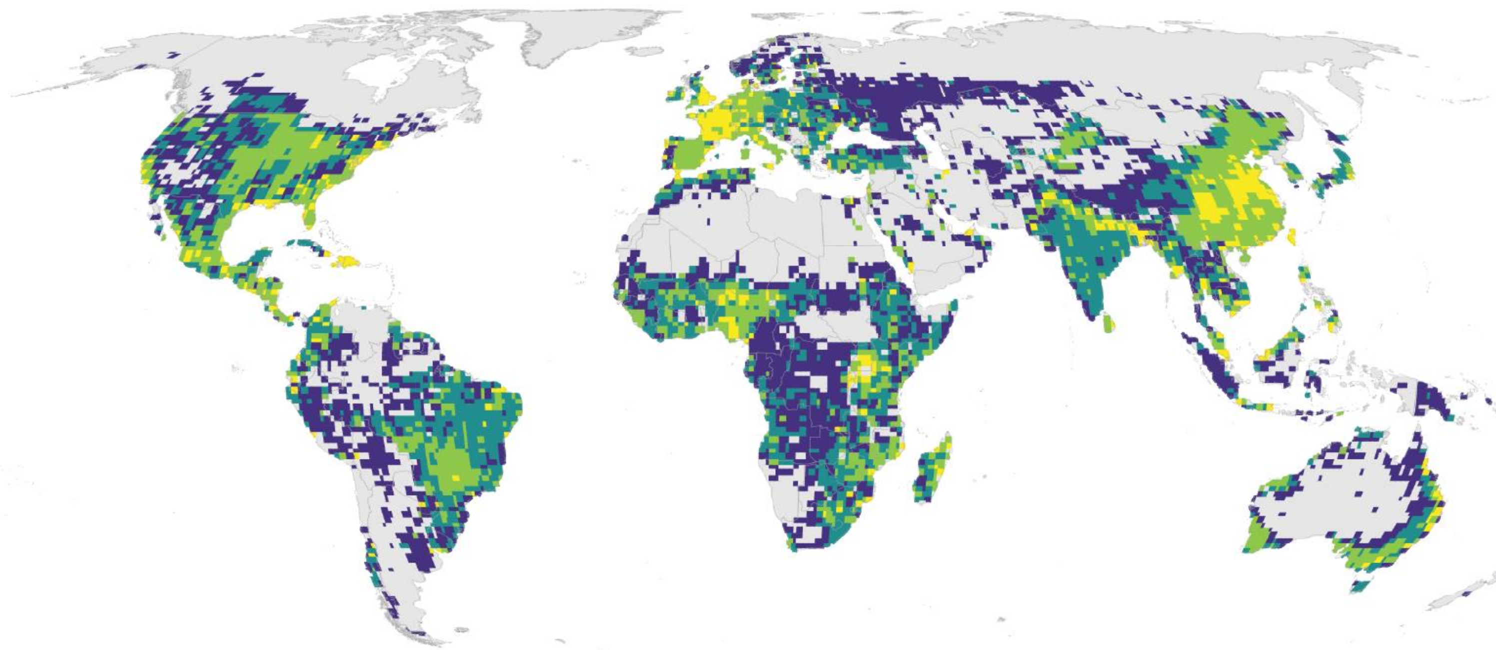
Helium Alpha



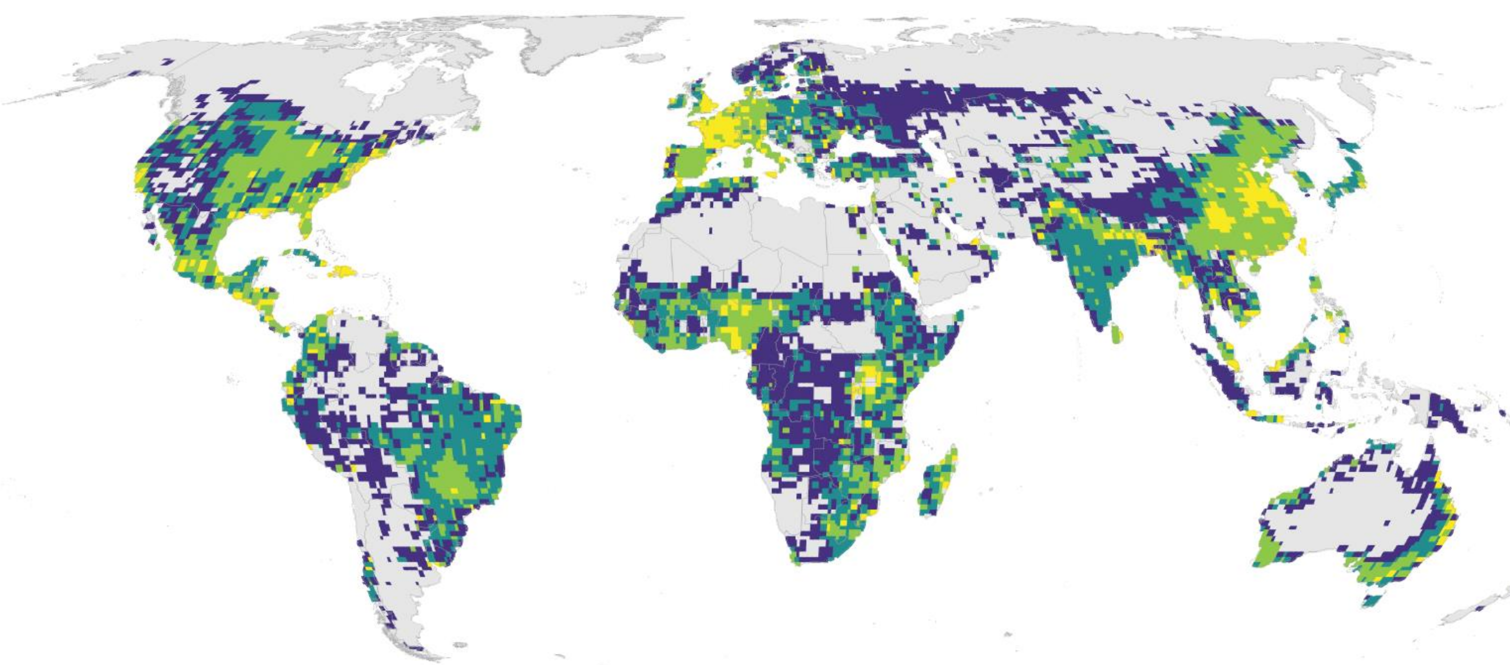
Helium Fund



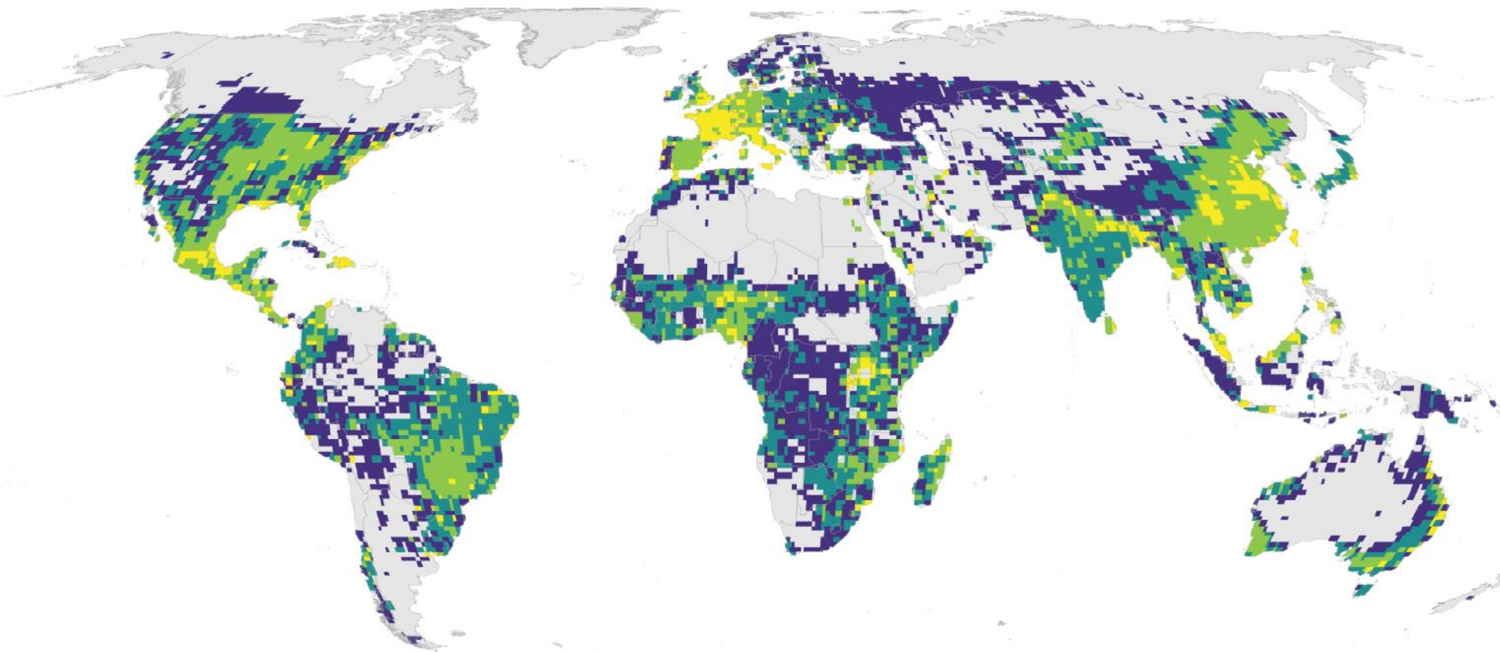
Helium Performance



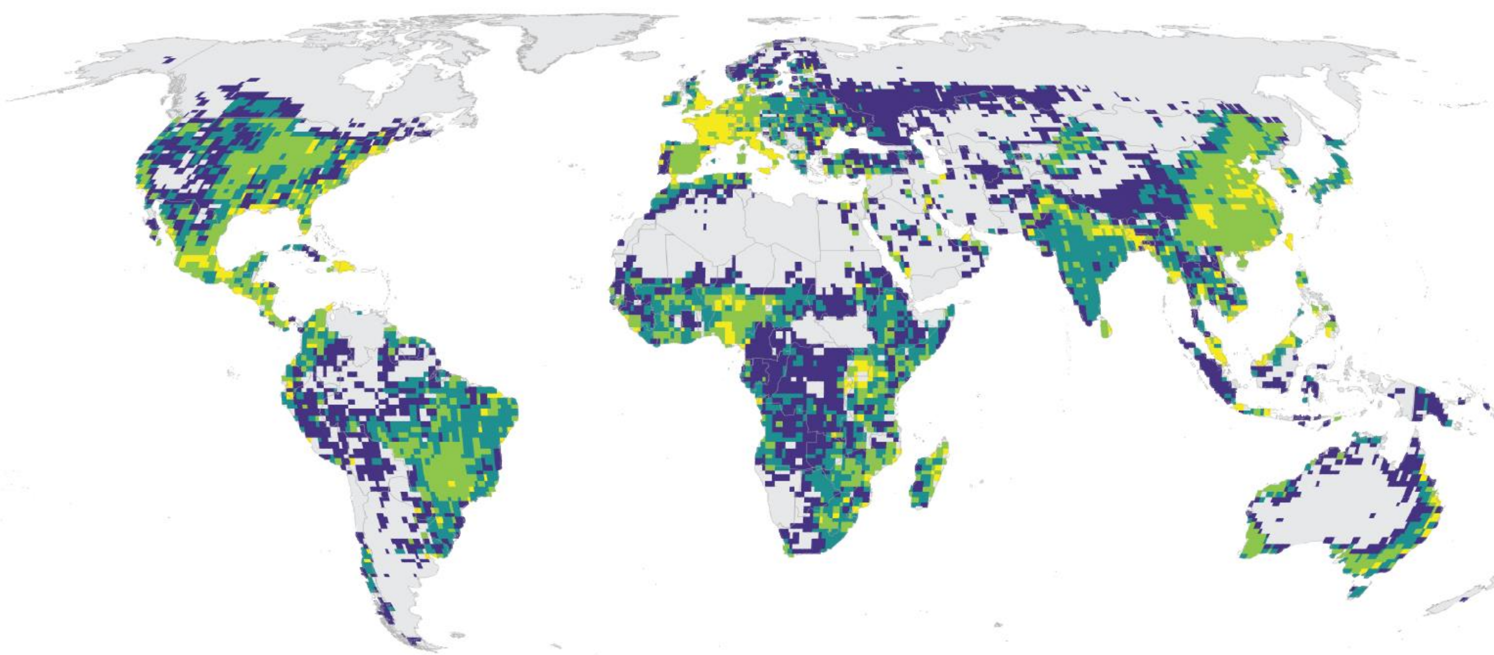
Helium Selection



Helium Invest



Syquant Global Event-Driven



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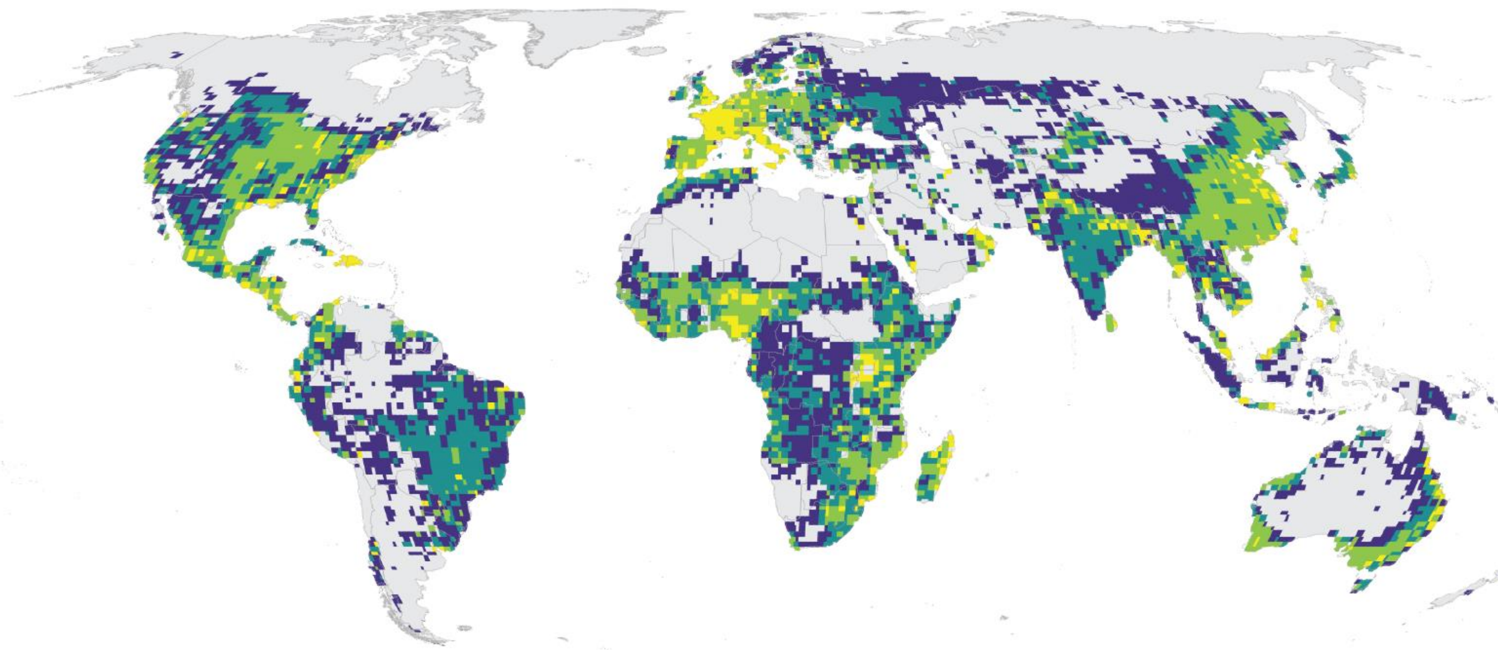

SYQUANT Capital