

SYQUANT Capital

Helium Funds



ENGAGEMENT REPORT

2025

SYQUANT Capital

ENGAGEMENT REPORT

2025

Contents

| | | |
|-----|---|----|
| 1 | Introduction | 2 |
| 1.1 | Approaches to Active Ownership, by fund | 2 |
| 2 | Voting | 2 |
| 2.1 | Voting Policy principles and implementation | 2 |
| 2.2 | Monitoring companies when exercising voting rights | 3 |
| 2.3 | Communication with other shareholders | 4 |
| 3 | Engagement | 4 |
| 3.1 | Individual engagement | 4 |
| 3.2 | Collective engagement | 4 |
| 4 | Voting Report | 6 |
| 4.1 | Introduction to the Report on the Exercise of Voting Rights | 6 |
| 4.2 | Helium Fund | 7 |
| 4.3 | Helium Performance | 8 |
| 4.4 | Helium Selection | 9 |
| 4.5 | Helium Invest | 10 |
| 4.6 | Syquant Global Event Driven | 11 |
| 4.7 | Helium Global Event Driven Fund | 12 |
| 5 | Individual Engagement | 13 |
| 6 | Collective Engagement | 14 |
| 6.1 | General information | 14 |
| 6.2 | Geographical and Sectoral Focus | 15 |
| 6.3 | ESG Area focus | 16 |
| 7 | Appendix I – 2025 Engagements | 19 |
| 7.1 | Individual engagement | 19 |
| 7.2 | Collective engagement | 19 |

1 Introduction

We are convinced that engagement plays a strong role in meeting a demand for positive change in the area of ESG that remains strong in Europe. This report details our approach to voting and individual and collective engagement, and the results achieved in 2025.

1.1 Approaches to Active Ownership, by fund

The active ownership approaches implemented by each of our funds are shown in the table and detailed in the following sections.

Table 1: Active Ownership Approaches by Fund

| | Helium Fund | Helium Performance | Helium Selection | Helium Invest | Syquant Global Event Driven | Helium Global Event Driven Fund |
|--|-------------|--------------------|------------------|---------------|-----------------------------|---------------------------------|
| SFDR Classification | Art. 8 | Art. 8 | Art. 8 | Art. 8 | Art. 8 | Art. 6 |
| ISS Sustainability Proxy Voting Guidelines | X | X | X | X | X | |
| ISS Proxy Voting Guidelines | | | | | | X |
| Individual Engagement | X | X | X | X | X | |
| Collective Engagement | X | X | X | X | X | |

2 Voting

Since 2018, SYQUANT Capital has used the services of an external service provider, Institutional Shareholder Services (ISS), in order to facilitate the exercise of its voting rights. ISS is a world leader in proxy voting advisory services.

ISS provides SYQUANT Capital with information about upcoming meetings, research on every meeting and resolution, voting recommendations, and a secure electronic platform on which votes can easily be cast. However, the ultimate decision regarding how to cast votes remains with SYQUANT Capital's Management. These decisions may be taken by portfolio managers, but always in conformity with this Policy.

2.1 Voting Policy principles and implementation

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

SYQUANT Capital firmly believes that, even where its shareholding is not significant, it must make known to companies that it expects and is committed to both impeccable corporate governance and improved environmental and social practices. We nonetheless maintain our discretion to amend the proxy vote in the best interests of investors in the fund.

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

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

It may decide to abstain from voting where its custodians/proxy voting firms cannot vote, or where the costs of doing so are excessive, or the administrative procedures too onerous. More generally, it may decide not to vote, or to deviate to the proxy

vote, where the costs of doing otherwise would outweigh its benefits. Other unforeseen exceptions would have to be justified by SYQUANT Capital.

SYQUANT Capital uses proxy voting recommendations and research to inform and guide the voting process for its funds. The guidelines policy adopted for each fund corresponds to its SFDR classification. All but one of our funds have adopted guidelines that further promote the ESG characteristics of companies: the ISS Sustainability Proxy Voting Guidelines. Our art. 6 SFDR fund follows the standard ISS Proxy Voting Guidelines.

2.1.1 ISS Sustainability Proxy Voting Guidelines

As a signatory to the UN PRI charter, our voting policy aims to satisfy the principles of this Charter. One of SYQUANT Capital's objectives is therefore to support shareholder proposals that advocate for more extensive ESG disclosure and/or universal norms and codes of conduct. For this reason, SYQUANT Capital has decided to adopt the voting guidelines set out by its proxy voting service provider, ISS, in its *Sustainability Guidelines*.

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

On matters of corporate governance, executive compensation, and corporate structure, the *Sustainability Policy Guidelines* are based on a commitment to create and preserve economic value and to advance principles of good corporate governance. A table summarizing some of its voting principles can be found in Appendix I of the present policy. The ISS Sustainability Proxy Voting Guidelines are available [here for international votes outside the United States](#). The ISS Sustainability Proxy Voting Guidelines pertaining to votes in the United States are available [here](#).

2.1.2 ISS Proxy Voting Guidelines

The ISS Proxy Voting Guidelines are available [here](#) for votes in the United States, and available [there](#) for continental Europe.

2.2 Monitoring companies when exercising voting rights

The companies in which our funds are invested are monitored as part of this voting policy by the Investment Teams, who obtain information on the companies' financial and non-financial performance, risks, capital structure, social and environmental impact, and corporate governance. On the basis of this information, they decide whether or not to follow the ISS's recommendations.

ISS ESG monitors the companies targeted by SYQUANT Capital's collective engagement as part of their more general monitoring of controversies. SYQUANT Capital is able to monitor the success of this engagement through metrics and reports made available to us by ISS ESG regarding the evolution of the controversies concerned and the engagement implemented. Our individual engagement, which is more limited, is also based on research and data provided by ISS ESG.

It should be noted that although both feature financial and extra-financial considerations are considered as part of our active ownership decisions, our monitoring of the issuers concerned may consider the financial performance of the target companies separately.

2.3 Communication with other shareholders

Given the investment strategies implemented by SYQUANT Capital, the management company may be required to cooperate with other shareholders, particularly as part of legal procedures, usually in circumstances preceding or following completed or planned mergers or acquisitions (for example, in the context of a domination agreement).

3 Engagement

As signatories of the UN Principles for Responsible Investment, we are aware of our duty to engage with companies on ESG issues. SYQUANT Capital believes that a positive impact can be achieved both through its investment choices and through constructive dialogue with companies, whether or not the management company is a shareholder at the time of engagement. To this end, our engagement strategy combines an individual and a collective approach.

It is important to note that due to the short holding period typical of our investment strategies, our engagement may not always be considered shareholder engagement in a strict or regulatory sense. Dialogues between SYQUANT Capital and the issuers selected for engagement nevertheless enable the latter to understand our expectations regarding extra-financial performance. Moreover, our individual engagement nonetheless typically targets companies in which our funds have invested recently or in which investments are being envisaged.

3.1 Individual engagement

SYQUANT Capital can engage with companies on a case-by-case basis. Since the different strategies run by our firm are mostly “Event-Driven”, our 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. In the merger arbitrage strategy, for example, the investment team engages with the companies involved to have reassurances on their governance practices.

During these interactions, our investment professionals may engage with company management on a variety of issues, which may include ESG-related matters, which present a potential material risk to a company’s financial performance. The decision to engage is primarily based on what we believe will maximize shareholder value as long-term investors, helps to improve corporate behaviour, and reduce adverse sustainability impact.

Through a dialogue with the Management of companies, our investment teams seek to gain a better understanding of their businesses and ESG strategies in order to identify the associated risks and opportunities. This engagement thus helps to optimise the risk/return profile of our portfolios. The information that our investment teams obtain in relation to any norm-based controversies companies may be involved in or negative E, S, G scores also guide decisions to uphold or lift our automatic ESG 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, we therefore participate in collective engagement.

3.2 Collective engagement

SYQUANT appreciates that the ability to change companies’ long-term behaviour through individual engagement may be limited, partly due to the relatively short-term nature of the strategies employed and the typically limited scale of individual company investments/ownership.

As a result, in order to optimise the potential impact of engagement, we participate in collaborative initiatives involving a large number of asset managers and owners. Such cooperation, linking with fellow concerned stakeholders, increases the

possibility of having a constructive dialogue with target companies, allowing for thorough discussions regarding ESG issues and an efficient identification of best practices to follow. Active cooperation among shareholders on one particular topic may often lead to a greater ability for investors to be heard by investees and to influence their ESG practices.

3.2.1 Engagement advisory

Taking into account the strategies that SYQUANT Capital employs for its Funds, which does not entail long-term ownership in most cases, we decided that an optimal approach to have a positive influence on the long-term behaviour of companies was to partner with an external agency to manage our collective engagement process.

Through collaborative initiatives, we work with other investors to leverage our collective say on the ESG practices of investee companies. Active cooperation among shareholders on ESG issues also lends them greater access and influence through privileged, result-oriented conversations with companies around selected ESG issues.

As a signatory to the United Nations Principles for Responsible Investment (UN PRI), SYQUANT Capital is aware of its duty to engage with companies on ESG issues. For this reason, we subscribe to the Norm-Based Engagement services of ISS ESG, which cover the global norms in:

- Human Rights
- Labour Rights
- Environment
- Governance

ISS Norm-Based Engagement focuses on companies that ISS ESG’s Norm-Based Research identifies as involved in alleged or verified, severe, systematic, or systemic failures to respect international norms. Annually, 100 companies are proposed for engagement. On a quarterly basis, ISS ESG selects approximately 25 companies with “Amber” or “Red” assessments within their scoring scheme to engage with during that quarter.

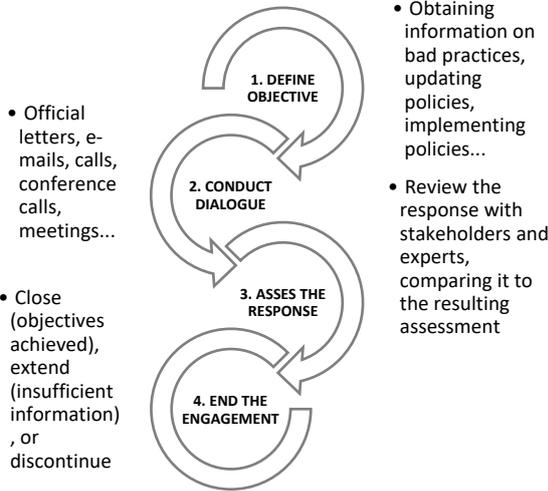


Figure 1: Our collective engagement process through ISS ESG

4 Voting Report

4.1 Introduction to the Report on the Exercise of Voting Rights

The following sub-sections present our exercise of voting rights on behalf of each of the following funds under our management:

- HELIUM FUND – HELIUM FUND
- HELIUM FUND – HELIUM PERFORMANCE
- HELIUM FUND – HELIUM SELECTION
- HELIUM FUND – HELIUM INVEST
- HELIUM FUND – SYQUANT GLOBAL EVENT DRIVEN
- SYQUANT ICAV – HELIUM GLOBAL EVENT DRIVEN FUND

These funds have not been able to participate in all votable proposals. The principal reason for this non-participation is that consistently voting at meetings in certain countries (Denmark, Sweden, Finland) requires powers of attorney (POAs) that have yet to be finalised. SYQUANT Capital's intention is to further enable the funds' ability to vote in these jurisdictions and increase its participation rate in the years to come.

The management company has not detected any situation of conflict of interest that could have limited its freedom to exercise its voting rights. As a reminder, SYQUANT Capital's Code of Ethics and Conflict of Interest Management procedure define the cases in which a conflict of interest may arise for all of the Management Company's employees.

4.2 Helium Fund

| | <i>Votable Proposals</i> | | <i>Proposals Voted</i> | | <i>Management Proposals</i> | | <i>Shareholder Proposals</i> | | <i>Votes Against Management</i> | |
|-------------------------------|--------------------------|----------------|------------------------|----------------|-----------------------------|----------------|------------------------------|----------------|---------------------------------|----------------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| Audit Related | 52 | 7.42% | 30 | 4.28% | 52 | 7.42% | 0 | 0.00% | 0 | 0.00% |
| Capitalization | 59 | 8.42% | 45 | 6.42% | 59 | 8.42% | 0 | 0.00% | 2 | 0.29% |
| Company Articles | 16 | 2.28% | 16 | 2.28% | 16 | 2.28% | 0 | 0.00% | 2 | 0.29% |
| Compensation | 98 | 13.98% | 76 | 10.84% | 97 | 13.84% | 1 | 0.14% | 22 | 3.14% |
| Corporate Governance | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Director Election | 198 | 28.25% | 159 | 22.68% | 195 | 27.82% | 3 | 0.43% | 58 | 8.27% |
| Director Related | 83 | 11.84% | 41 | 5.85% | 83 | 11.84% | 0 | 0.00% | 3 | 0.43% |
| E&S Blended | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Environmental | 9 | 1.28% | 9 | 1.28% | 1 | 0.14% | 8 | 1.14% | 0 | 0.00% |
| Miscellaneous | 10 | 1.43% | 10 | 1.43% | 10 | 1.43% | 0 | 0.00% | 0 | 0.00% |
| Mutual Funds | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| No Research | 7 | 1.00% | 6 | 0.86% | 7 | 1.00% | 0 | 0.00% | 1 | 0.14% |
| Non-Routine Business | 65 | 9.27% | 0 | 0.00% | 65 | 9.27% | 0 | 0.00% | 0 | 0.00% |
| Routine Business | 73 | 10.41% | 53 | 7.56% | 69 | 9.84% | 4 | 0.57% | 2 | 0.29% |
| Social | 2 | 0.29% | 2 | 0.29% | 1 | 0.14% | 1 | 0.14% | 0 | 0.00% |
| Strategic Transactions | 24 | 3.42% | 19 | 2.71% | 24 | 3.42% | 0 | 0.00% | 0 | 0.00% |
| Takeover Related | 5 | 0.71% | 5 | 0.71% | 5 | 0.71% | 0 | 0.00% | 1 | 0.14% |
| Total | 701 | 100.00% | 471 | 67.19% | 684 | 97.57% | 17 | 2.43% | 91 | 12.98% |

N.B. The explanation of the choices made regarding the most significant votes, in accordance with Article R533-16 of the French *code monétaire et financier*, is not deemed relevant in light of the investment strategies implemented by the asset management company and the resulting average holding periods.

4.2.1 ESG Area Statistics

| | <i>Votable Proposals</i> | | <i>Proposals Voted</i> | | <i>Management Proposals</i> | | <i>Shareholder Proposals</i> | |
|-------------------------------|--------------------------|----------------|------------------------|----------------|-----------------------------|----------------|------------------------------|----------------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| Environmental | 9 | 1.28% | 9 | 1.91% | 1 | 0.15% | 8 | 47.06% |
| Social | 2 | 0.29% | 2 | 0.42% | 1 | 0.15% | 1 | 5.88% |
| Governance | 690 | 98.43% | 460 | 97.66% | 682 | 99.71% | 8 | 47.06% |
| Total Unique Proposals | 701 | | 471 | | 684 | | 17 | |

4.3 Helium Performance

| | <i>Votable Proposals</i> | | <i>Proposals Voted</i> | | <i>Management Proposals</i> | | <i>Shareholder Proposals</i> | | <i>Votes Against Management</i> | |
|-------------------------------|--------------------------|----------------|------------------------|----------------|-----------------------------|----------------|------------------------------|----------------|---------------------------------|----------------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| Audit Related | 59 | 6.37% | 37 | 4.00% | 59 | 6.37% | 0 | 0.00% | 0 | 0.00% |
| Capitalization | 97 | 10.48% | 87 | 9.40% | 97 | 10.48% | 0 | 0.00% | 18 | 1.94% |
| Company Articles | 25 | 2.70% | 23 | 2.48% | 25 | 2.70% | 0 | 0.00% | 2 | 0.22% |
| Compensation | 161 | 17.39% | 137 | 14.79% | 160 | 17.28% | 1 | 0.11% | 37 | 4.00% |
| Corporate Governance | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Director Election | 250 | 27.00% | 188 | 20.30% | 247 | 26.67% | 3 | 0.32% | 59 | 6.37% |
| Director Related | 135 | 14.58% | 80 | 8.64% | 135 | 14.58% | 0 | 0.00% | 4 | 0.43% |
| E&S Blended | 1 | 0.11% | 0 | 0.00% | 1 | 0.11% | 0 | 0.00% | 0 | 0.00% |
| Environmental | 8 | 0.86% | 8 | 0.86% | 0 | 0.00% | 8 | 0.86% | 0 | 0.00% |
| Miscellaneous | 13 | 1.40% | 13 | 1.40% | 13 | 1.40% | 0 | 0.00% | 0 | 0.00% |
| Mutual Funds | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| No Research | 14 | 1.51% | 13 | 1.40% | 14 | 1.51% | 0 | 0.00% | 3 | 0.32% |
| Non-Routine Business | 30 | 3.24% | 0 | 0.00% | 30 | 3.24% | 0 | 0.00% | 0 | 0.00% |
| Routine Business | 100 | 10.80% | 73 | 7.88% | 96 | 10.37% | 4 | 0.43% | 3 | 0.32% |
| Social | 2 | 0.22% | 2 | 0.22% | 1 | 0.11% | 1 | 0.11% | 0 | 0.00% |
| Strategic Transactions | 25 | 2.70% | 20 | 2.16% | 25 | 2.70% | 0 | 0.00% | 1 | 0.11% |
| Takeover Related | 6 | 0.65% | 6 | 0.65% | 6 | 0.65% | 0 | 0.00% | 1 | 0.11% |
| Total | 926 | 100.00% | 687 | 74.19% | 909 | 98.16% | 17 | 1.84% | 128 | 13.82% |

N.B. The explanation of the choices made regarding the most significant votes, in accordance with Article R533-16 of the French *code monétaire et financier*, is not deemed relevant in light of the investment strategies implemented by the asset management company and the resulting average holding periods.

4.3.1 ESG Area Statistics

| | <i>Votable Proposals</i> | | <i>Proposals Voted</i> | | <i>Management Proposals</i> | | <i>Shareholder Proposals</i> | |
|-------------------------------|--------------------------|----------------|------------------------|----------------|-----------------------------|----------------|------------------------------|----------------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| Environmental | 8 | 0.86% | 8 | 1.16% | 0 | 0.00% | 8 | 47.06% |
| Social | 2 | 0.22% | 2 | 0.29% | 1 | 0.11% | 1 | 5.88% |
| Governance | 915 | 98.81% | 677 | 98.54% | 907 | 99.78% | 8 | 47.06% |
| E&S Blended | 1 | 0.11% | 0 | 0.00% | 1 | 0.11% | 0 | 0.00% |
| Total Unique Proposals | 926 | | 687 | | 909 | | 17 | |

4.4 Helium Selection

| | <i>Votable Proposals</i> | | <i>Proposals Voted</i> | | <i>Management Proposals</i> | | <i>Shareholder Proposals</i> | | <i>Votes Against Management</i> | |
|-------------------------------|--------------------------|----------------|------------------------|----------------|-----------------------------|----------------|------------------------------|----------------|---------------------------------|----------------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| Audit Related | 57 | 6.13% | 34 | 3.66% | 57 | 6.13% | 0 | 0.00% | 0 | 0.00% |
| Capitalization | 108 | 11.61% | 95 | 10.22% | 108 | 11.61% | 0 | 0.00% | 24 | 2.58% |
| Company Articles | 22 | 2.37% | 21 | 2.26% | 22 | 2.37% | 0 | 0.00% | 1 | 0.11% |
| Compensation | 164 | 17.63% | 140 | 15.05% | 163 | 17.53% | 1 | 0.11% | 38 | 4.09% |
| Corporate Governance | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Director Election | 252 | 27.10% | 204 | 21.94% | 249 | 26.77% | 3 | 0.32% | 73 | 7.85% |
| Director Related | 127 | 13.66% | 59 | 6.34% | 127 | 13.66% | 0 | 0.00% | 4 | 0.43% |
| E&S Blended | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Environmental | 8 | 0.86% | 8 | 0.86% | 0 | 0.00% | 8 | 0.86% | 0 | 0.00% |
| Miscellaneous | 13 | 1.40% | 13 | 1.40% | 13 | 1.40% | 0 | 0.00% | 0 | 0.00% |
| Mutual Funds | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| No Research | 15 | 1.61% | 15 | 1.61% | 15 | 1.61% | 0 | 0.00% | 2 | 0.22% |
| Non-Routine Business | 29 | 3.12% | 0 | 0.00% | 29 | 3.12% | 0 | 0.00% | 0 | 0.00% |
| Routine Business | 103 | 11.08% | 84 | 9.03% | 99 | 10.65% | 4 | 0.43% | 3 | 0.32% |
| Social | 2 | 0.22% | 2 | 0.22% | 1 | 0.11% | 1 | 0.11% | 0 | 0.00% |
| Strategic Transactions | 24 | 2.58% | 20 | 2.15% | 24 | 2.58% | 0 | 0.00% | 1 | 0.11% |
| Takeover Related | 6 | 0.65% | 6 | 0.65% | 6 | 0.65% | 0 | 0.00% | 1 | 0.11% |
| Total | 930 | 100.00% | 701 | 75.38% | 913 | 98.17% | 17 | 1.83% | 147 | 15.81% |

N.B. The explanation of the choices made regarding the most significant votes, in accordance with Article R533-16 of the French *code monétaire et financier*, is not deemed relevant in light of the investment strategies implemented by the asset management company and the resulting average holding periods.

4.4.1 ESG Area Statistics

| | <i>Votable Proposals</i> | | <i>Proposals Voted</i> | | <i>Management Proposals</i> | | <i>Shareholder Proposals</i> | |
|-------------------------------|--------------------------|----------------|------------------------|----------------|-----------------------------|----------------|------------------------------|----------------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| Environmental | 8 | 0.86% | 8 | 1.14% | 0 | 0.00% | 8 | 47.06% |
| Social | 2 | 0.22% | 2 | 0.29% | 1 | 0.11% | 1 | 5.88% |
| Governance | 920 | 98.92% | 691 | 98.57% | 912 | 99.89% | 8 | 47.06% |
| Total Unique Proposals | 930 | | 701 | | 913 | | 17 | |

4.5 Helium Invest

| | <i>Votable Proposals</i> | | <i>Proposals Voted</i> | | <i>Management Proposals</i> | | <i>Shareholder Proposals</i> | | <i>Votes Against Management</i> | |
|-------------------------------|--------------------------|----------------|------------------------|----------------|-----------------------------|----------------|------------------------------|----------------|---------------------------------|----------------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| Audit Related | 13 | 6.16% | 9 | 4.27% | 13 | 6.16% | 0 | 0.00% | 0 | 0.00% |
| Capitalization | 25 | 11.85% | 24 | 11.37% | 25 | 11.85% | 0 | 0.00% | 0 | 0.00% |
| Company Articles | 5 | 2.37% | 5 | 2.37% | 5 | 2.37% | 0 | 0.00% | 1 | 0.47% |
| Compensation | 36 | 17.06% | 33 | 15.64% | 36 | 17.06% | 0 | 0.00% | 6 | 2.84% |
| Corporate Governance | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Director Election | 52 | 24.64% | 43 | 20.38% | 52 | 24.64% | 0 | 0.00% | 10 | 4.74% |
| Director Related | 11 | 5.21% | 9 | 4.27% | 11 | 5.21% | 0 | 0.00% | 3 | 1.42% |
| E&S Blended | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Environmental | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Miscellaneous | 8 | 3.79% | 8 | 3.79% | 8 | 3.79% | 0 | 0.00% | 0 | 0.00% |
| Mutual Funds | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| No Research | 2 | 0.95% | 2 | 0.95% | 2 | 0.95% | 0 | 0.00% | 0 | 0.00% |
| Non-Routine Business | 21 | 9.95% | 0 | 0.00% | 21 | 9.95% | 0 | 0.00% | 0 | 0.00% |
| Routine Business | 20 | 9.48% | 18 | 8.53% | 20 | 9.48% | 0 | 0.00% | 1 | 0.47% |
| Social | 1 | 0.47% | 1 | 0.47% | 1 | 0.47% | 0 | 0.00% | 0 | 0.00% |
| Strategic Transactions | 14 | 6.64% | 14 | 6.64% | 14 | 6.64% | 0 | 0.00% | 0 | 0.00% |
| Takeover Related | 3 | 1.42% | 3 | 1.42% | 3 | 1.42% | 0 | 0.00% | 0 | 0.00% |
| Total | 211 | 100.00% | 169 | 80.09% | 211 | 100.00% | 0 | 0.00% | 21 | 9.95% |

N.B. The explanation of the choices made regarding the most significant votes, in accordance with Article R533-16 of the French *code monétaire et financier*, is not deemed relevant in light of the investment strategies implemented by the asset management company and the resulting average holding periods.

4.5.1 ESG Area Statistics

| | <i>Votable Proposals</i> | | <i>Proposals Voted</i> | | <i>Management Proposals</i> | | <i>Shareholder Proposals</i> | |
|-------------------------------|--------------------------|----------------|------------------------|----------------|-----------------------------|----------------|------------------------------|----------------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| Social | 1 | 0.47% | 1 | 0.59% | 1 | 0.47% | 0 | 0.00% |
| Governance | 210 | 99.53% | 168 | 99.41% | 210 | 99.53% | 0 | 0.00% |
| Total Unique Proposals | 211 | | 169 | | 211 | | 0 | |

4.6 Syquant Global Event Driven

| | <i>Votable Proposals</i> | | <i>Proposals Voted</i> | | <i>Management Proposals</i> | | <i>Shareholder Proposals</i> | | <i>Votes Against Management</i> | |
|-------------------------------|--------------------------|----------------|------------------------|----------------|-----------------------------|----------------|------------------------------|----------------|---------------------------------|----------------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| Audit Related | 32 | 5.02% | 25 | 3.92% | 32 | 5.02% | 0 | 0.00% | 0 | 0.00% |
| Capitalization | 83 | 13.03% | 74 | 11.62% | 83 | 13.03% | 0 | 0.00% | 18 | 2.83% |
| Company Articles | 17 | 2.67% | 16 | 2.51% | 17 | 2.67% | 0 | 0.00% | 1 | 0.16% |
| Compensation | 129 | 20.25% | 118 | 18.52% | 128 | 20.09% | 1 | 0.16% | 33 | 5.18% |
| Corporate Governance | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Director Election | 183 | 28.73% | 163 | 25.59% | 180 | 28.26% | 3 | 0.47% | 41 | 6.44% |
| Director Related | 44 | 6.91% | 36 | 5.65% | 44 | 6.91% | 0 | 0.00% | 4 | 0.63% |
| E&S Blended | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Environmental | 8 | 1.26% | 8 | 1.26% | 0 | 0.00% | 8 | 1.26% | 0 | 0.00% |
| Miscellaneous | 13 | 2.04% | 13 | 2.04% | 13 | 2.04% | 0 | 0.00% | 0 | 0.00% |
| Mutual Funds | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| No Research | 12 | 1.88% | 11 | 1.73% | 12 | 1.88% | 0 | 0.00% | 2 | 0.31% |
| Non-Routine Business | 19 | 2.98% | 0 | 0.00% | 19 | 2.98% | 0 | 0.00% | 0 | 0.00% |
| Routine Business | 72 | 11.30% | 60 | 9.42% | 68 | 10.68% | 4 | 0.63% | 3 | 0.47% |
| Social | 2 | 0.31% | 2 | 0.31% | 1 | 0.16% | 1 | 0.16% | 0 | 0.00% |
| Strategic Transactions | 17 | 2.67% | 17 | 2.67% | 17 | 2.67% | 0 | 0.00% | 1 | 0.16% |
| Takeover Related | 6 | 0.94% | 6 | 0.94% | 6 | 0.94% | 0 | 0.00% | 1 | 0.16% |
| Total | 637 | 100.00% | 549 | 86.19% | 620 | 97.33% | 17 | 2.67% | 104 | 16.33% |

N.B. The explanation of the choices made regarding the most significant votes, in accordance with Article R533-16 of the French *code monétaire et financier*, is not deemed relevant in light of the investment strategies implemented by the asset management company and the resulting average holding periods.

4.6.1 ESG Area Statistics

| | <i>Votable Proposals</i> | | <i>Proposals Voted</i> | | <i>Management Proposals</i> | | <i>Shareholder Proposals</i> | |
|-------------------------------|--------------------------|----------------|------------------------|----------------|-----------------------------|----------------|------------------------------|----------------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| Environmental | 8 | 1.26% | 8 | 1.46% | 0 | 0.00% | 8 | 47.06% |
| Social | 2 | 0.31% | 2 | 0.36% | 1 | 0.16% | 1 | 5.88% |
| Governance | 627 | 98.43% | 539 | 98.18% | 619 | 99.84% | 8 | 47.06% |
| Total Unique Proposals | 637 | | 549 | | 620 | | 17 | |

4.7 Helium Global Event Driven Fund

| | <i>Votable Proposals</i> | | <i>Proposals Voted</i> | | <i>Management Proposals</i> | | <i>Shareholder Proposals</i> | | <i>Votes Against Management</i> | |
|-------------------------------|--------------------------|----------------|------------------------|----------------|-----------------------------|----------------|------------------------------|----------------|---------------------------------|----------------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| Audit Related | 14 | 6.93% | 14 | 6.93% | 14 | 6.93% | 0 | 0.00% | 0 | 0.00% |
| Capitalization | 19 | 9.41% | 19 | 9.41% | 19 | 9.41% | 0 | 0.00% | 5 | 2.48% |
| Company Articles | 8 | 3.96% | 8 | 3.96% | 8 | 3.96% | 0 | 0.00% | 0 | 0.00% |
| Compensation | 29 | 14.36% | 29 | 14.36% | 29 | 14.36% | 0 | 0.00% | 3 | 1.49% |
| Corporate Governance | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Director Election | 58 | 28.71% | 58 | 28.71% | 58 | 28.71% | 0 | 0.00% | 29 | 14.36% |
| Director Related | 24 | 11.88% | 24 | 11.88% | 24 | 11.88% | 0 | 0.00% | 3 | 1.49% |
| E&S Blended | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Environmental | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Miscellaneous | 3 | 1.49% | 3 | 1.49% | 3 | 1.49% | 0 | 0.00% | 0 | 0.00% |
| Mutual Funds | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| No Research | 3 | 1.49% | 3 | 1.49% | 3 | 1.49% | 0 | 0.00% | 0 | 0.00% |
| Non-Routine Business | 5 | 2.48% | 0 | 0.00% | 5 | 2.48% | 0 | 0.00% | 0 | 0.00% |
| Routine Business | 23 | 11.39% | 23 | 11.39% | 23 | 11.39% | 0 | 0.00% | 2 | 0.99% |
| Social | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% | 0 | 0.00% |
| Strategic Transactions | 13 | 6.44% | 13 | 6.44% | 13 | 6.44% | 0 | 0.00% | 1 | 0.50% |
| Takeover Related | 3 | 1.49% | 3 | 1.49% | 3 | 1.49% | 0 | 0.00% | 1 | 0.50% |
| Total | 202 | 100.00% | 197 | 97.52% | 202 | 100.00% | 0 | 0.00% | 44 | 21.78% |

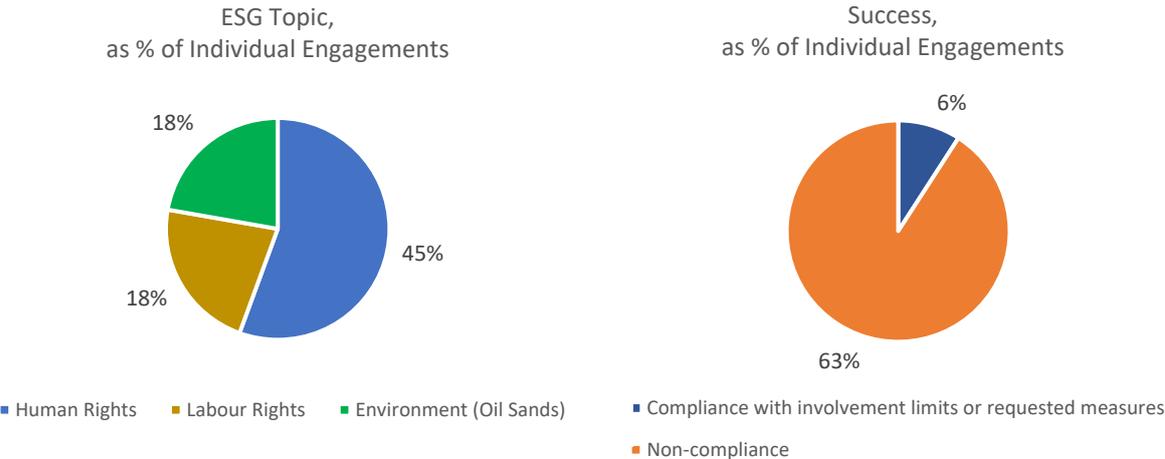
N.B. The explanation of the choices made regarding the most significant votes, in accordance with Article R533-16 of the French *code monétaire et financier*, is not deemed relevant in light of the investment strategies implemented by the asset management company and the resulting average holding periods.

4.7.1 ESG Area Statistics

| | <i>Votable Proposals</i> | | <i>Proposals Voted</i> | | <i>Management Proposals</i> | | <i>Shareholder Proposals</i> | |
|-------------------------------|--------------------------|----------------|------------------------|----------------|-----------------------------|----------------|------------------------------|----------------|
| | Total | Percent | Total | Percent | Total | Percent | Total | Percent |
| Governance | 202 | 100.00% | 197 | 100.00% | 202 | 100.00% | 0 | 0.00% |
| Total Unique Proposals | 202 | | 197 | | 202 | | 0 | |

5 Individual Engagement

In 2025, the response rate to our individual engagement efforts improved, with all targeted issuers responding to our engagement letters. The most prominent engagement theme was human and labour rights. As discussed in the previous section, our collective engagement addresses controversies, specifically breaches of international norms. For this reason, our individual engagement typically addresses our exclusions that are not related to controversies, but to our other, sectoral, exclusions tied to involvement in thermal coal, thermal coal-based energy, tobacco production, oil sands, arctic drilling, and controversial weapons. However, in 2025, our individual engagement, which targeted 11 issuers, also predominantly focused on controversies as shown below. Combined with another 129 issuers engaged through a collective engagement platform, our engagement strategy has reached a total of 140 companies. A significant proportion of the issuers that we targeted for individual engagement, and which had replied in the past, failed to reply in response to our follow-up engagement in 2025.

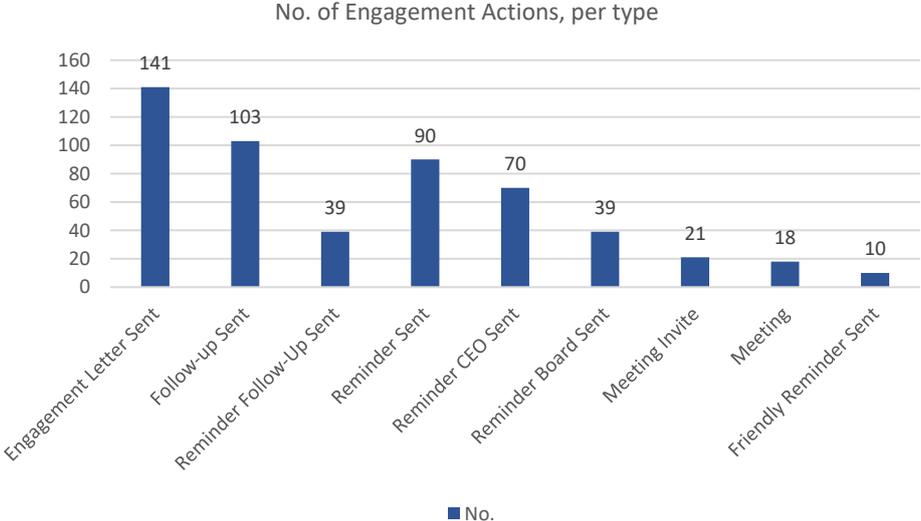


The only issuers to have complied with our exclusions’ sectoral involvement limits or our requested measures in response to controversies did so in relation to violations of human rights.

6 Collective Engagement

6.1 General information

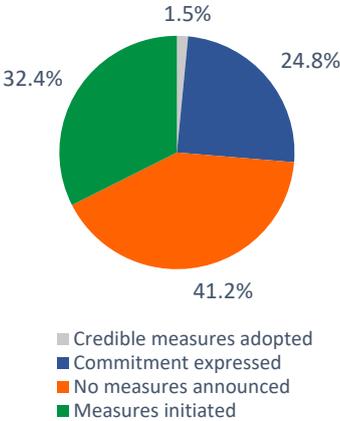
In 2025, SYQUANT Capital engaged with **129 issuers** through ISS’s collective engagement platform. 141 engagement letters or meeting invitations were sent. 18 meetings were held, and 103 follow-ups sent. In total, 139 reminders were sent.



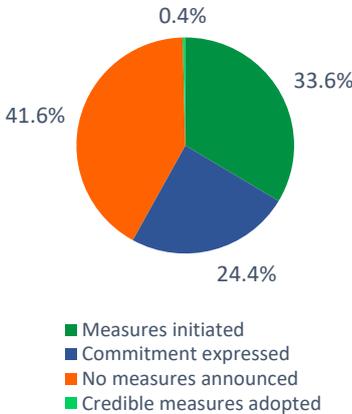
Progress on Engagement Goals

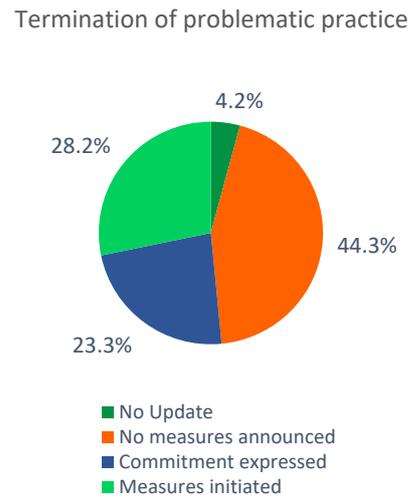
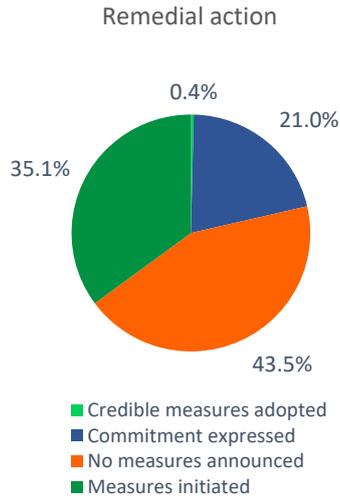
The collective engagement led during the previous year was effective. Most notably, 33.6% of issuers engaged initiated measures to terminate their problematic practices, and 31% expressed their commitment to do so. The graphs below present, for four engagement goals, namely disclosure of relevant information, implementation of relevant policies, remedial action, and the termination of the problematic practice, the percentage of topics of engagement for which targeted issuers have announced measures, adopted credible measures, implemented relevant measures, or expressed a commitment to do so.

Disclosure of Relevant Information



Implementation of relevant policies

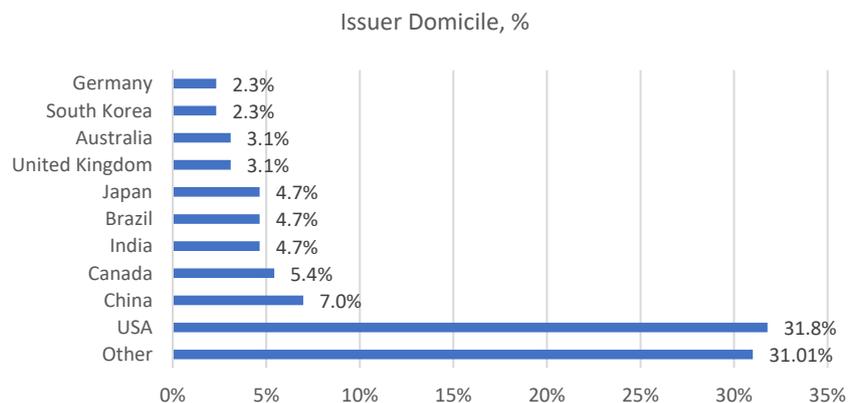
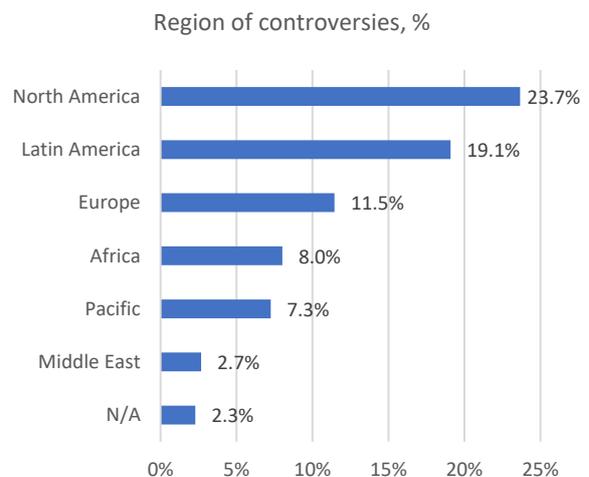
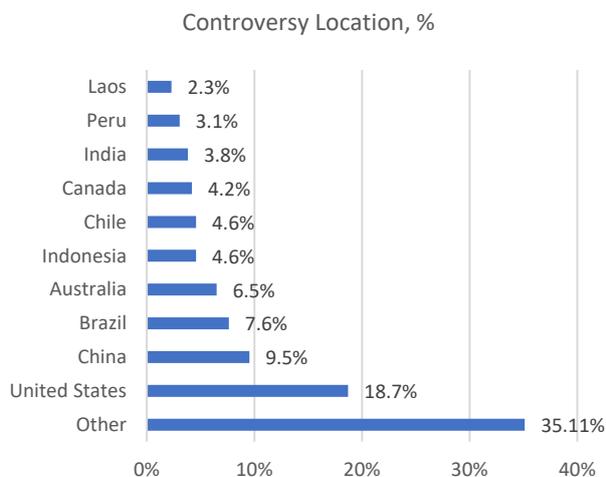




6.2 Geographical and Sectoral Focus

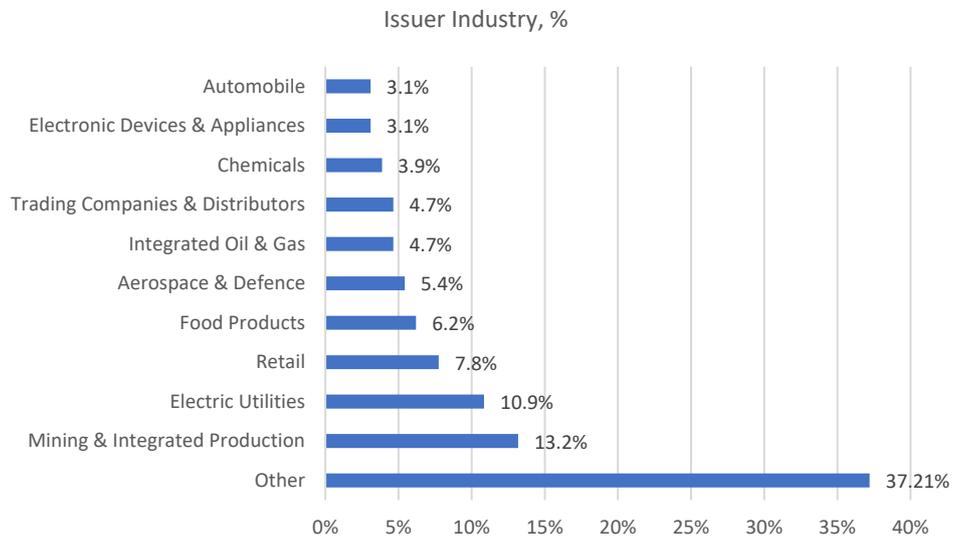
6.2.1.1 The country of engaged issuers

Close to a third of all companies engaged were incorporated in the USA (31.8%). The following countries with the most issuers engaged were China (7.0%), Canada (5.4%), and India, Brazil, and Japan each representing 4.7% of engagements each. The first four countries alone represented just under 50% of engagements, and approximately 70% of engagements targeted issuers from 10 countries out of 31.



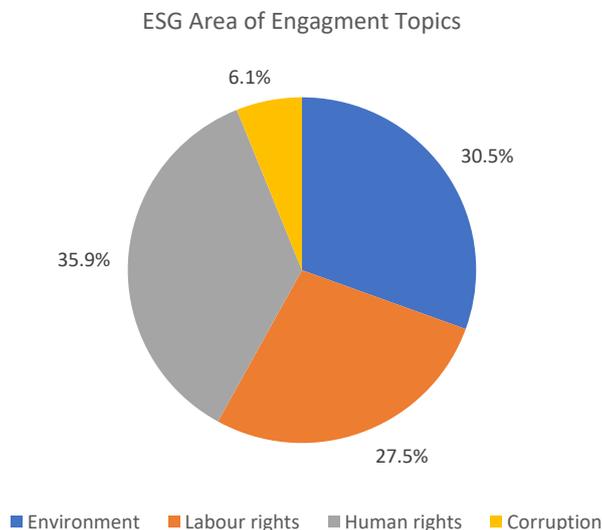
The sector of engaged issuers

Some sectors represent a very significant share of engaged issuers. Indeed, Mining & Integrated Production (13.2%), Electric Utilities (10.9%), Retail (7.8%) and Food Products (6.2%), Aerospace & Defence (5.4%), and Trading Companies & Distributors amount to half of the issuers engaged.



6.3 ESG Area focus

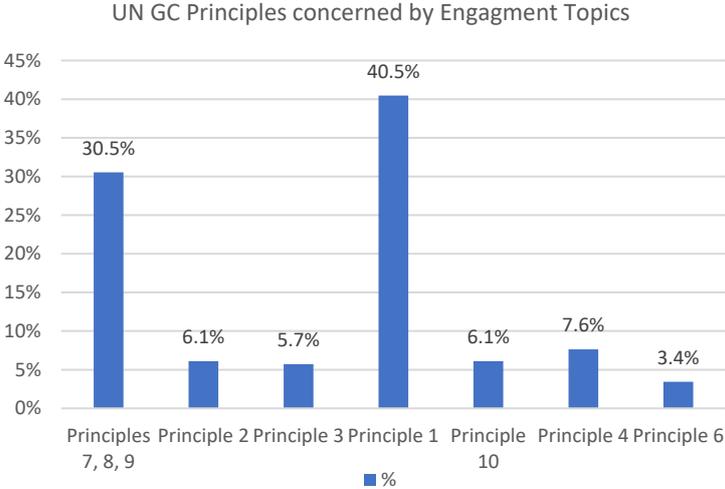
Only a minority of engagements concerned exclusively governance areas (6.1%). Fully 58% of engagements concerned issues concerned labour (27.5%) or human rights (35.9%).¹ The remainder of our collective engagements (30.5%) targeted environmental controversies.



The two graphs below present the distribution of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises allegedly breached by the companies engaged collectively through ISS ESG’s collective platform. As expected, the

¹ Note that in the present analysis, labour rights were taken to be distinct from human rights, which are typically taken to encompass the former. *International labour standards and human rights (2023) Webpage: International labour standards and human rights*. Available at: https://www.ilo.org/global/standards/WCMS_839267/lang--en/index.htm#:~:text=Labour%20rights%20are%20human%20rights.&text=Today%2C%20international%20labour%20standards%20give,ec onomic%2C%20social%20and%20cultural%20sphere. (Accessed: 10 June 2023).

principles concerned in each set of norms reflect the distribution of ESG areas targeted by these engagements, with an almost equal focus on environmental, human rights and labour rights, when the principles are appropriately combined.



For convenience, the ten principles of the UN Global Compact are presented below.

UN Global Compact Principles

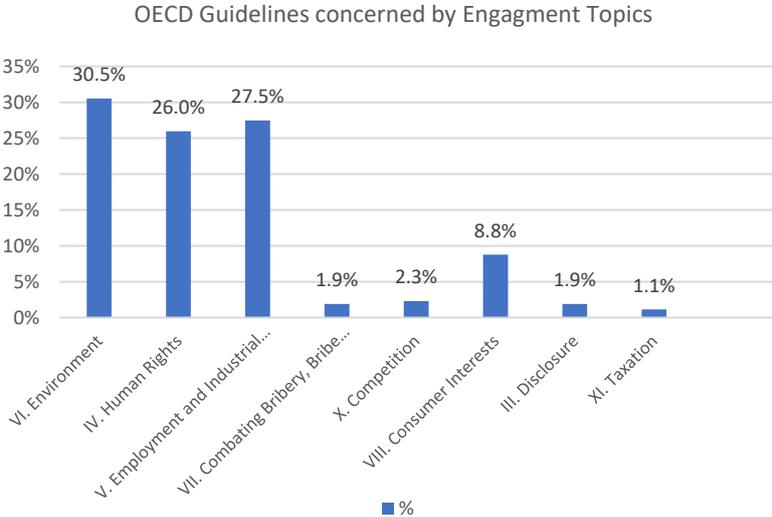
The ten Principles of the United Nations Global Compact (UN GC) are the following:

Human Rights
Principle 1: Support and respect the protection of internationally proclaimed human rights; and
Principle 2: Make sure that they are not complicit in human rights abuses.

Labour
Principle 3: Uphold the freedom of association and the effective recognition of the right to collective bargaining;
Principle 4: The elimination of all forms of forced and compulsory labour;
Principle 5: The effective abolition of child labour; and
Principle 6: The elimination of discrimination in respect of employment and occupation.

Environment
Principle 7: Support a precautionary approach to environmental challenges;
Principle 8: Undertake initiatives to promote greater environmental responsibility; and
Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

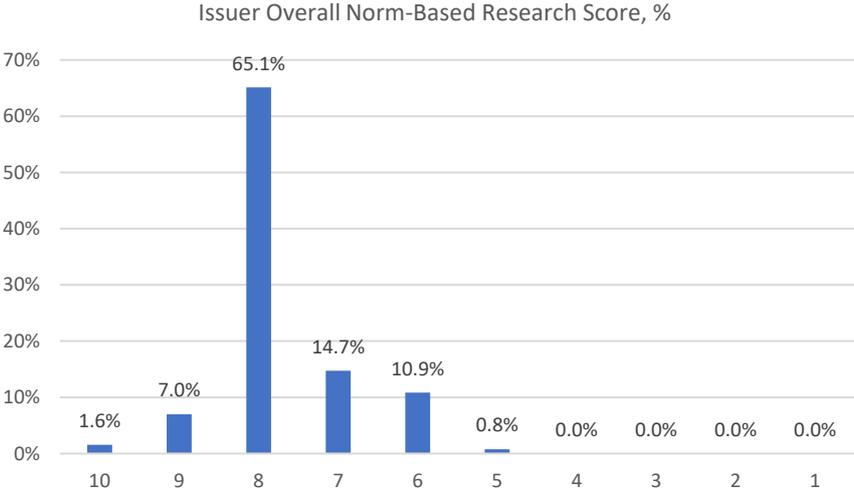
Anti-Governance
Principle 10: Work against Governance in all its forms, including extortion and bribery.



Overall Controversy Rating of engaged issuers

The issuers targeted by our collective engagement leaned heavily towards the highest level of overall controversy score attributed by ISS ESG. Indeed, a large majority (65.1%) of these issuers held a controversy score of 8 meaning that although their alleged violations of international norms had not been recognised by a court or recognised institution, they were nonetheless credible and severe or had been so recognised but were not deemed severe by ISS ESG.

8.6% of the issuers engaged had a score of 9 or above, which is attributed to issuers having committed a recognised and severe or very severe breach of the UN Global Compact, the OECD Guidelines for multinational enterprises or the UN Principles on Business and Human Rights.



7 Appendix I – 2025 Engagements

7.1 Individual engagement

| ISSUER | ESG AREA |
|--------------------------------|-------------------------|
| Alphabet Inc. | Governance |
| Amazon.com, Inc. | Governance |
| Baytex Energy Corp. | Environment (Oil Sands) |
| Enbridge Energy Partners LP | Human Rights |
| Energy Transfer LP | Human Rights |
| Marathon Petroleum Corporation | Human Rights |
| Phillips 66 | Human Rights |
| Red Rock Resorts, Inc. | Labour Rights |
| Serco Group Plc | Human Rights |
| Tesla, Inc. | Labour Rights |
| The Weir Group Plc | Environment (Oil Sands) |

7.2 Collective engagement

| ISSUER | ESG AREA |
|--|--|
| Accenture Plc | Labour rights |
| Adani Green Energy Limited | Governance |
| Alamos Gold, Inc. | Environment |
| Albemarle Corporation | Overlapping (Environment, Human rights) |
| Alphabet Inc. | Overlapping (Governance, Human rights, Labour rights) |
| AltaGas Ltd. | Environment |
| Amazon.com, Inc. | Overlapping (Governance, Human rights, Labour rights) |
| Americanas SA | Governance |
| Amgen Inc. | Human rights |
| Anglogold Ashanti Plc | Human rights |
| Apple Inc. | Overlapping (Governance, Human rights, Labour rights) |
| AviChina Industry & Technology Company Limited | Human rights |
| AXIA Energia SA | Overlapping (Environment, Human rights) |
| Azure Power Global Limited | Governance |
| Beowulf Mining Plc | Human rights |
| Berkshire Hathaway Inc. | Human rights |
| BHP Group Limited | Overlapping (Environment, Human rights, Labour rights) |
| BlackRock, Inc. | Human rights |
| Booking Holdings Inc. | Governance |
| Cardinal Health, Inc. | Human rights |
| Carrefour SA | Labour rights |
| Cencora, Inc. | Human rights |
| Clariane SE | Human rights |
| CMOC Group Ltd. | Labour rights |
| Coal India Ltd. | Overlapping (Environment, Labour rights) |
| COFCO Sugar Holding Co. Ltd. | Labour rights |
| Companhia Energetica de Minas Gerais SA | Overlapping (Environment, Human rights) |
| Consolidated Edison, Inc. | Environment |
| CVS Health Corporation | Human rights |
| Deutsche Telekom AG | Overlapping (Human rights, Labour rights) |
| Edison International | Human rights |
| Edison SpA | Environment |

| | |
|---|--|
| Elbit Systems Ltd. | Human rights |
| Electricity Generating Public Company Limited | Overlapping (Environment, Human rights) |
| Enbridge Inc. | Human rights |
| EQT Corporation | Environment |
| Exxon Mobil Corporation | Overlapping (Environment, Human rights) |
| Fast Retailing Co., Ltd. | Labour rights |
| First Pacific Company Limited | Labour rights |
| First Quantum Minerals Ltd. | Environment |
| Formosa Petrochemical Corp. | Environment |
| General Dynamics Corporation | Human rights |
| Glencore Plc | Overlapping (Environment, Human rights) |
| Golden Agri-Resources Ltd. | Overlapping (Environment, Human rights) |
| Hangzhou Hikvision Digital Technology Co., Ltd. | Human rights |
| Hino Motors, Ltd. | Environment |
| Iberdrola SA | Overlapping (Environment, Human rights) |
| Imperial Oil Limited | Environment |
| Indofood Agri Resources Ltd. | Labour rights |
| JBS NV | Overlapping (Environment, Labour rights) |
| JD Sports Fashion Plc | Human rights |
| Jiangxi Hongdu Aviation Industry Co., Ltd. | Human rights |
| Jindal Steel Limited | Human rights |
| JSW Steel Limited | Human rights |
| K-Electric Ltd. | Human rights |
| Kohls Corporation | Labour rights |
| Korea Electric Power Corp. | Human rights |
| LG Chem Ltd. | Human rights |
| Lockheed Martin Corporation | Human rights |
| Loomis AB | Labour rights |
| Macy's, Inc. | Labour rights |
| Marriott International, Inc. | Human rights |
| MAXIMUS, Inc. | Labour rights |
| McKesson Corporation | Human rights |
| Medibank Private Limited | Human rights |
| Meta Platforms, Inc. | Overlapping (Human rights, Labour rights) |
| Mitsubishi Materials Corp. | Environment |
| Moog Inc. | Governance |
| Neoenergia SA | Overlapping (Environment, Human rights) |
| NextEra Energy, Inc. | Environment |
| NHPC Limited | Human rights |
| NIPPON STEEL CORP. | Environment |
| Norfolk Southern Corporation | Environment |
| Oando Plc | Environment |
| Oil & Natural Gas Corp. Ltd. | Environment |
| Pegatron Corp. | Labour rights |
| Petroleo Brasileiro SA | Environment |
| Porsche AG | Environment |
| PT Indofood Sukses Makmur Tbk | Labour rights |
| PT Perusahaan Perkebunan London Sumatra Indonesia Tbk | Labour rights |
| PT Salim Ivomas Pratama Tbk | Labour rights |
| RATCH Group Public Company Limited | Human rights |
| RGC Resources, Inc. | Environment |
| Rio Tinto Limited | Overlapping (Environment, Human rights, Labour rights) |
| Rio Tinto Plc | Overlapping (Environment, Human rights, Labour rights) |
| Robinhood Markets, Inc. | Human rights |
| RTX Corporation | Human rights |
| Ryanair Holdings Plc | Labour rights |
| Samsung Electronics Co., Ltd. | Labour rights |
| SDIC Power Holdings Co., Ltd. | Environment |

| | |
|--|--|
| Shandong Gold Mining Co., Ltd. | Environment |
| Shell Plc | Environment |
| Singapore Telecommunications Limited | Human rights |
| Snowflake Inc. | Human rights |
| Sociedad Quimica y Minera de Chile SA | Overlapping (Environment, Human rights) |
| Sojitz Corp. | Environment |
| Sotera Health Company | Human rights |
| Southern Copper Corporation | Overlapping (Environment, Human rights) |
| Starbucks Corporation | Labour rights |
| Stellantis NV | Environment |
| Stora Enso Oyj | Environment |
| Suncor Energy Inc. | Environment |
| Target Corporation | Labour rights |
| Teva Pharmaceutical Industries Limited | Overlapping (Governance, Human rights) |
| Texhong International Group Limited | Labour rights |
| The AES Corporation | Overlapping (Environment, Human rights) |
| The Brinks Company | Labour rights |
| The Chemours Company | Overlapping (Governance, Environment) |
| The GEO Group, Inc. | Overlapping (Human rights, Labour rights) |
| The Toronto-Dominion Bank | Governance |
| Tingo Group, Inc. | Governance |
| T-Mobile US, Inc. | Overlapping (Human rights, Labour rights) |
| Tongling Nonferrous Metals Group Co., Ltd. | Overlapping (Environment, Human rights) |
| Toyota Motor Corp. | Environment |
| Tyson Foods, Inc. | Labour rights |
| UBS Group AG | Human rights |
| United Parcel Service, Inc. | Governance |
| Universal Electronics Inc. | Labour rights |
| Urban Outfitters, Inc. | Labour rights |
| Vale SA | Overlapping (Environment, Human rights, Labour rights) |
| Vedanta Limited | Overlapping (Environment, Human rights) |
| Volcan Compania Minera S.A.A. | Environment |
| Volkswagen AG | Environment |
| Walgreens Boots Alliance, Inc. | Human rights |
| Wells Fargo & Company | Human rights |
| Woolworths Group Limited | Human rights |
| Xiamen CD Inc. | Human rights |
| Xinjiang Daqo New Energy Co., Ltd. | Labour rights |
| Zijin Mining Group Co., Ltd. | Overlapping (Environment, Human rights) |

DISCLAIMER

This document is not a promotional document. It contains opinions and statistical data that SYQUANT Capital considers legitimate and correct at the date of publication, based on the economic and financial environment at the date and time of publication. This document does not constitute investment advice, an invitation, an offer to subscribe or a solicitation to buy or sell any financial instrument, nor should it form the basis, in whole or in part, of any contract or commitment whatsoever.

This information is provided without knowledge of the investor's specific situation. Before purchasing any shares of the funds mentioned in the present document, investors should check in which countries the fund or funds mentioned in this document are registered and, in the countries in question, which funds or asset classes are authorized for sale to the public. Investors considering subscribing to shares of the fund should carefully read the most recent version of the fund's legal documentation (prospectus, DICI and annual report), which is available on the SYQUANT Capital website: <https://www.syquant-capital.fr>, or from the fund's distributors.

Investors are advised to consult their own legal and tax advisors before investing in the funds. Given the economic and market risks involved, no guarantee can be given that any fund will achieve its investment objectives. The value of shares of the funds may go down as well as up. Performance figures are given after deduction of fees. Figures refer to recent months and years. Past performance is not a reliable indicator of future performance.