

SYQUANT Capital

Helium Funds



SFDR Periodic Disclosures 2025

30 April 2026

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Helium Fund

Legal entity identifier: 213800ULSZKM6V3Y3I53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p>● <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.60% of sustainable investments</p> <p style="margin-left: 20px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 20px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Please note that to best reflect the environmental, social, and governance characteristics of the fund, the figures presented herein are based on the exposure of long positions only, which may be leveraged. As such, the figures below are different to those that would be obtained on the basis of the figures provided in the audited section of the financial statements.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that were promoted by the financial product (the “Sub-Fund”) and the sustainability indicators that were used to monitor their promotion are described below.

For information regarding the actions taken to promote environmental or social characteristics please refer to the section titled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

The extent to which such characteristics were promoted, as measured by sustainability indicators, is presented in the sub-section titled “How did the sustainability indicators perform?”.

Environmental characteristics:

- reductions in greenhouse gas (GHG) emissions,
- adherence to certain established international environmental norms (including the Paris Climate Agreement),
- a decline in the production and/or distribution of:
 - thermal coal
 - energy produced from thermal coal,
- a decline in arctic drilling and
- a decline in oil sands exploitation.

Social characteristics:

- Human rights, labour rights, consumer interests, and anti-corruption and tax compliance through the observance of established international norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Health, welfare and safety through:
 - through reductions in the production of tobacco products
 - the exclusion of companies producing or distributing controversial weapons.

Please note that derivative financial instruments, in particular, equity swaps, options, and futures have contributed to the attainment of the environmental or social characteristics promoted by this financial product.

In order to promote the above characteristics, the Sub-Fund has developed and implemented a strategy to attain each of the environmental or social characteristics promoted that composed of two binding pillars, namely, exclusions (A) and active ownership (B).

A – Exclusions

Over the period, the Sub-Fund’s exclusions applied to the following:

i. Companies in breach of established international norms, including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

ii. Companies whose involvement in coal or coal-based energy exceeds the thresholds set out by our Coal Exit Policy regarding the production and distribution of thermal coal and the coal-based power generation of potential investee companies. These specific maximum thresholds are defined by our Coal Exit Policy as follows:

		2021	2023	2025	2027	2030
Production and distribution	Millions of tons	30	20	10	5	0
	% of total revenue	10%	8%	5%	3%	0%
Coal-based power generation	Capacity (GW)	10	8	5	3	0
	% of total revenue	40%	30%	20%	10%	0%

iii. Companies deriving any revenue from tobacco production.

iv. Arctic drilling, and oil sands: Our exclusions issuers involved in arctic drilling, and oil sands applied maximum thresholds on the share of revenue generated by potential investee companies through arctic drilling (incl. exploration and exploitation), and oil sands (incl. related services) respectively. These maximum thresholds were as follows:

	% of total revenue
Arctic drilling (exploration or exploitation)	5%
Oil sands (exploration, production, or related services)	5%

v. Companies involved in controversial weapons: chemical and biological weapons, cluster munitions (Oslo Convention, 2008), anti-personnel mines (Treaty of Ottawa, 1999), and nuclear weapons outside the Non-Proliferation Treaty.

vi. Internationally sanctioned entities pursuant to the lists issued by the OFAC, UN, and EU, as required by law.

vii. Sovereign debt instruments issued by countries having not ratified the Paris Climate Agreement.

Unless otherwise stated, the exclusions above were only applied to long exposures. Those relating to controversial weapons, international sanctions, and non-ratification of the Paris Climate Agreement (v, vi, and vii, respectively) were applied both to long and short exposures.

Investments in companies with poor governance practices were prevented thanks to our exclusion of companies violating the UN Global Compact and OECD Guidelines for Multinational Enterprises. Evaluations of the governance practices of investee companies were also made possible by the specific governance ratings provided by our data provider.

B – Active ownership

The Sub-Fund undertook a variety of engagement activities with investee companies and corporate issuers to encourage the improvement of their ESG practices as well as to motivate the adoption of a long-term ESG strategy. The Sub-Fund used its voting rights and implemented its individual and collective engagement policy.

Voting

The Sub-Fund's voting policy took as its frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UN PRI), United Nations Global Compact, and International Labour Organization Conventions (ILO). 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 Sub-Fund's proxy voting guidelines were based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

Collective Engagement

SYQUANT Capital collaborated with other investors to leverage their collective say on the ESG practices of investee companies. Active cooperation among shareholders on ESG issues lent them greater access and influence through privileged, result-oriented conversations with companies around selected ESG issues.

The Management Company's collective engagement policy focused on violations of established international norms (UN Global Compact, OECD Guidelines for multinational enterprises...) in the areas of Human rights, labour rights, the environment, and corruption.

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability indicators

The sustainability indicators for each environmental and social characteristic that were promoted by the Sub-Fund are listed below:

- **Environmental protection, protection and promotion of human rights, labour rights, and consumer interests, promotion of anti-corruption and tax compliance:**
 - Number of investee companies that have been involved in violations breaches of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises), if any, were verified, and unremedied.
 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- **Reduction in GHG emissions, and reductions in coal production, distribution, and use for energy purposes:**
 - Scope 1, 2, and 3 greenhouse gas (GHG) emissions, total GHG emissions, carbon footprint, GHG intensity of investee companies, share of investments in companies active in the fossil fuel sector.
 - Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds presented in the “Exclusions” sub-section below.
- **Reduction in tobacco production:**
 - Number of investee companies deriving any revenue from the production of tobacco products.
- **Reduction in oil sands exploitation:**
 - Number of investee companies whose share of their revenue derived from the exploration, exploitation of oil sands or related services exceeds 5% of their overall revenue.
- **Reduction in arctic drilling:**
 - Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.
- **Reduction in the production and sale of controversial weapons:**
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Number of investee companies involved in the manufacture or selling of controversial weapons.
- **Promotion of the ratification of the Paris Climate Agreement** (for sovereign bonds only):
 - Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.

Please note that except for exclusions relating to controversial weapons and sovereign bonds issued by non-ratified the Paris Climate Agreement, our view is that short exposures do not benefit the issuers concerned and for this reason, we aimed to promote the above characteristics only through long exposures. To represent this Sub-Fund’s ESG performance most accurately, the figures regarding the sustainability indicators below only take into account long exposures.

The performance of each sustainability indicator is provided in the table below.

Adverse sustainability indicator	Metric	2025	2024	2023	2022
GHG emissions (tCO ₂ e)	Scope 1 GHG emissions	23 715	36 152	40 923	57 060
	Scope 2 GHG emissions	11 566	12 215	13 857	11 761
	Scope 3 GHG emissions	723 325	1 220 000	685 963	534 277
	Total GHG emissions	758 606	1 268 367	740 743	603 098
Carbon footprint (tCO ₂ e/mEUR)	Carbon footprint	780	1 317	820	569
GHG intensity of investee companies (tCO ₂ e/mEUR)	GHG intensity of investee companies	685	1 477	1 274	1 049
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.4%	6.2%	11.6%	10.2%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.2%	12.6%	11.1%	9.4%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	0	0	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	0	0	0
Companies involved in the production of tobacco products	Number of investee companies deriving any revenue from the production of tobacco products	0	0	0	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	0	0	0
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	0	0	0

Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds set out in the SFDR precontractual annex of the Sub-Fund and its Coal Exit Policy.	0	0	0	0
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Please note that none of the above indicators are subject to an assurance provided by an auditor or a review by a third party.

● **...and compared to previous periods?**

Please refer to the table in the previous section.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments made under Regulation (EU) 2020/852, the EU Taxonomy Regulation, were climate change mitigation and climate change adaptation as defined by said regulation. The percentage of the Sub-Fund’s investments that contributed to each objective is as follows:

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	3.23%	2.86%	0.87%	1.88%	2.21%
Climate Change Adaptation	0.01%	0.01%	0.01%	0.02%	0.01%

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To assess the condition that a sustainable investment does not do significant harm to any other objective under the EU Taxonomy (“DNSH”), the approach employed identifies and collects the alignment with the DNSH criteria per objective for each activity as reported in the company’s disclosure. Companies report DNSH alignment per objective. Our data provider aggregates these alignments into one DNSH factor per activity, which is used as a condition in determining the extent to which an investment can be sustainable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Pursuant to article 18(2) of the Taxonomy Regulation, the indicators for adverse impacts on sustainability factors were taken into account in order to assess the adherence of companies to the principle of “do no significant harm” as part of the broader assessment of the minimum safeguards for EU Taxonomy alignment.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, the Sub-Fund’s exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consisted of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities issued by companies with severe violations of these frameworks were excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



The Sub-Fund considered the principal adverse impacts on sustainability factors by monitoring, on a quarterly basis, the principal adverse impact metrics listed below and considering these indicators to assess further portfolio construction processes:

- Scope 1, 2, and 3 greenhouse gas (GHG) emissions,
- total GHG emissions,
- carbon footprint,
- GHG intensity of investee companies,
- Share of investments in companies active in the fossil fuel sector,
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises,
- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises,
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Principal adverse impacts are 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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Siemens Healthineers AG	Health Care	2.44%	Deutschland
Munksjo Oyj	Materials	2.40%	Finland
TAG Immobilien AG	Financials	2.23%	Deutschland
Just Eat Takeaway.com NV	Consumer Discretionary	2.19%	United Kingdom
Covestro AG	Materials	2.10%	Deutschland
FOMENTO ECONOMICO MEX	Consumer Staples	2.05%	Mexico
SIEMENS ENERGY FINAN BV	Industrials	1.90%	Deutschland
BNP Paribas SA	Financials	1.80%	France
SAP SE	Information Technology	1.80%	Deutschland
NTT Data Group Corp	Information Technology	1.78%	Japan
Eli Lilly & Co	Health Care	1.74%	USA
Engie SA	Utilities	1.62%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025.

AXA SA	Financials	1.35%	France
Kellanova	Consumer Staples	1.22%	USA
QIAGEN NV	Health Care	1.21%	USA

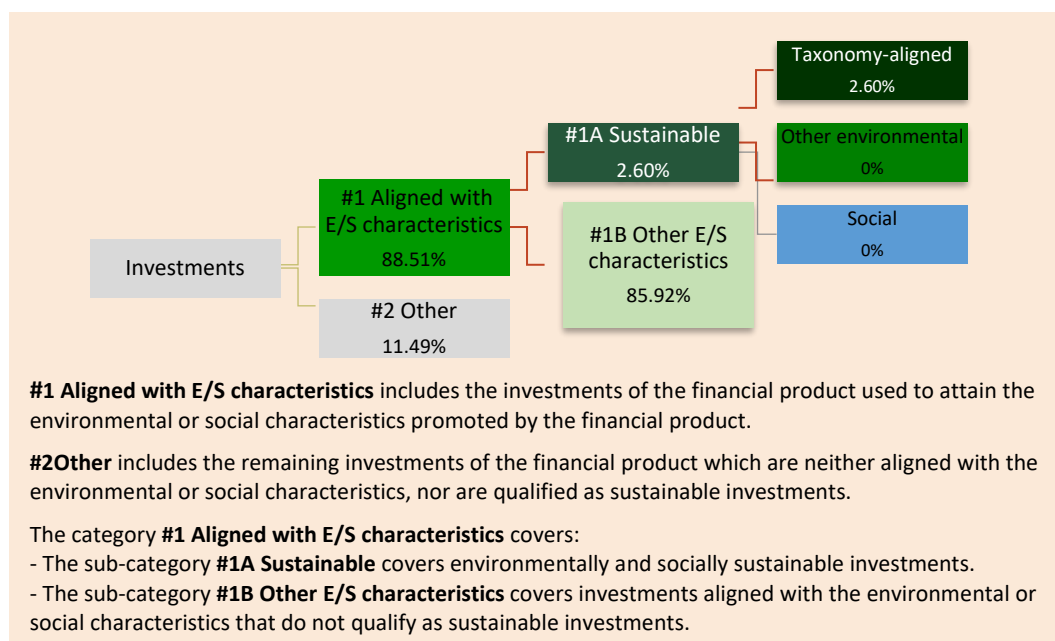
The top investments of this financial product are the investments with the largest average weight over the year based on their value at the end of each quarter.



What was the proportion of sustainability-related investments?

Over the period, 2.60% of assets qualified as sustainable investments.

● What was the asset allocation?



			2025	2024	2023	2022
#1 Aligned with E/S characteristics	#1A Sustainable	Taxonomy-aligned	2.60%	3.01%	0.00%	0.00%
		Other environmental	0.00%	0.00%	0.00%	0.00%
		Social	0.00%	0.00%	0.00%	0.00%
	#1B Other E/S characteristics		85.92%	84.18%	88.12%	84.92%
	Total #1 Aligned with E/S characteristics		88.51%	87.19%	88.12%	84.92%
#2 Other			11.49%	12.81%	11.88%	15.08%
TOTAL			100.00%	100.00%	100.00%	100.00%

The remainder of the investments during this period are in the “#2 Other” category and related to cash held as ancillary liquidity or non-ancillary cash, which may not be readily distinguished, and securities and derivatives for which relevant data is not applicable or not available.

● ***In which economic sectors were the investments made?***

Sector	Q1	Q2	Q3	Q4	Annual Avg.
Consumer Discretionary	6.4%	7.8%	11.3%	12.7%	9.5%
Consumer Staples	4.3%	4.9%	4.5%	3.6%	4.4%
Energy	0.0%	0.2%	0.9%	0.4%	0.4%
Financials	27.1%	24.5%	22.6%	23.9%	24.5%
Health Care	10.6%	11.3%	13.7%	12.2%	11.9%
Industrials	13.8%	10.9%	7.3%	9.8%	10.5%
Information Technology	12.6%	8.8%	14.6%	19.8%	14.0%
Materials	9.1%	10.2%	6.9%	1.3%	6.9%
Real Estate	4.3%	6.1%	2.4%	4.1%	4.2%
Telecommunication Services	2.5%	2.9%	3.5%	3.0%	2.9%
Utilities	3.7%	3.4%	2.4%	4.1%	3.4%
Unclassified or N/A	5.6%	9.1%	9.9%	5.2%	7.5%

Sub-sector	Q1	Q2	Q3	Q4	Annual Avg.
Aerospace & Defence	1.37%	0.46%	0.00%	0.00%	0.46%
Air Freight & Logistics	4.67%	0.00%	0.00%	0.16%	1.21%
Airlines	0.50%	0.45%	0.75%	0.00%	0.42%
Asset Management & Brokerage	2.78%	1.14%	0.23%	0.36%	1.13%
Auto Components	0.39%	0.45%	0.69%	0.00%	0.38%
Automobile	0.07%	0.08%	0.11%	3.00%	0.81%
Auxiliary Financial Services & Data	0.00%	0.00%	0.42%	0.80%	0.30%
Beverages	1.67%	2.06%	2.17%	0.18%	1.52%
Chemicals	2.33%	3.24%	3.35%	0.33%	2.31%
Commercial Banks & Capital Markets	5.68%	8.51%	9.91%	8.34%	8.11%
Construction	0.00%	0.08%	0.00%	0.00%	0.02%
Construction Materials	0.19%	1.63%	0.08%	0.00%	0.47%
Digital Finance & Payment Processing	1.59%	0.94%	0.83%	1.02%	1.10%
Electric Utilities	0.20%	0.20%	0.24%	0.22%	0.21%
Electrical Equipment	2.59%	5.02%	0.00%	0.00%	1.90%
Electronic Components	0.03%	0.04%	0.04%	0.00%	0.03%
Electronic Devices & Appliances	0.28%	1.01%	2.20%	0.31%	0.95%
Financial Exchanges	0.01%	0.00%	0.00%	0.00%	0.00%
Food Products	1.65%	1.46%	1.81%	0.82%	1.44%
Furniture & Fittings	0.05%	0.00%	0.05%	0.00%	0.03%
Gas and Electricity Network Operators	0.72%	0.00%	0.46%	1.58%	0.69%
Health Care Equipment & Supplies	2.94%	5.86%	6.02%	1.92%	4.18%
Health Care Facilities & Services	0.51%	0.89%	0.68%	0.79%	0.72%
Health Care Technology & Services	1.75%	1.02%	0.97%	0.80%	1.13%
Heavy Trucks & Construction & Farm Machinery	0.00%	0.00%	0.99%	3.06%	1.01%
Household & Personal Products	0.05%	0.01%	0.01%	0.25%	0.08%
Industrial Machinery & Equipment	0.71%	0.85%	0.76%	4.06%	1.60%

Industrial Support Services	1.06%	0.00%	0.39%	0.00%	0.36%
Insurance	1.87%	3.40%	2.61%	6.78%	3.67%
Integrated Oil & Gas	0.00%	0.16%	0.14%	0.16%	0.12%
Interactive Media & Online Consumer Services	1.98%	2.57%	6.76%	7.50%	4.70%
IT Consulting & Other Services	0.42%	0.33%	8.83%	0.97%	2.64%
Leisure	0.31%	1.20%	2.03%	1.80%	1.33%
Media	1.30%	1.27%	4.08%	0.44%	1.77%
Metals Processing & Production	1.34%	0.00%	0.02%	0.00%	0.34%
Mining & Integrated Production	0.08%	0.33%	0.11%	0.40%	0.23%
Mortgage & Public Sector Finance	0.00%	0.00%	0.00%	0.13%	0.03%
Multi-Sector Holdings	3.92%	2.78%	2.99%	3.26%	3.24%
Multi-Utilities	1.44%	1.71%	1.55%	2.00%	1.67%
Oil & Gas Equipment/Services	0.00%	0.00%	0.18%	0.23%	0.10%
Oil & Gas Exploration & Production	0.00%	0.00%	0.01%	0.00%	0.00%
Oil & Gas Storage & Pipelines	0.06%	0.00%	0.00%	0.00%	0.01%
Packaging	2.18%	3.97%	0.72%	1.03%	1.97%
Pharmaceuticals & Biotechnology	4.44%	3.16%	2.48%	8.71%	4.70%
Public & Regional Banks	0.11%	0.00%	0.00%	0.00%	0.03%
Rail Transportation	0.00%	0.00%	0.00%	0.21%	0.05%
Real Estate	10.08%	10.02%	5.87%	6.83%	8.20%
Renewable Electricity	1.28%	1.45%	0.00%	0.05%	0.70%
Research & Consulting Services	0.15%	1.02%	0.00%	0.04%	0.30%
Restaurants	0.00%	0.00%	0.06%	0.00%	0.01%
Retail	1.61%	2.34%	0.73%	4.80%	2.37%
Semiconductor Equipment	0.00%	0.00%	0.00%	1.82%	0.45%
Semiconductors	2.07%	3.13%	0.93%	0.52%	1.66%
Software & Diversified IT Services	5.73%	0.07%	2.18%	8.43%	4.10%
Specialized Finance	0.00%	0.00%	0.12%	0.23%	0.09%
Telecommunications	0.47%	0.96%	1.08%	3.60%	1.53%
Textiles & Apparel	0.76%	0.82%	0.71%	0.93%	0.80%
Trading Companies & Distributors	1.78%	0.94%	0.48%	0.40%	0.90%
Transportation Infrastructure	0.11%	0.05%	0.02%	0.00%	0.05%
Unclassified or N/A	22.60%	22.91%	22.15%	10.76%	19.60%
Water and Waste Utilities	0.13%	0.04%	0.00%	0.00%	0.04%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund's exposure to the fossil fuel sector was 2.4%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Q1	Q2	Q3	Q4	Annual Avg.
% Taxonomy Alignment (Turnover)	3.51%	3.60%	1.32%	1.95%	2.60%
% Taxonomy Alignment (CapEx)	6.31%	6.59%	2.29%	4.81%	5.00%
% Taxonomy Alignment (OpEx)	4.39%	3.71%	1.61%	4.06%	3.44%

The Sub-Fund’s investments contributed to the climate change mitigation and climate change adaptation objectives of Regulation (EU) 2020/852 in the following proportions:

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	3.23%	2.86%	0.87%	1.88%	2.21%
Climate Change Adaptation	0.01%	0.01%	0.01%	0.02%	0.01%

The methodology employed to produce the above figures is compliant with Art.3 of Regulation (EU) 2020/852 and used data provided by ISS Stoxx. Please note that the compliance of these investments with the EU Taxonomy was not subject to an assurance by auditors or a review by any third party.

The aligned and non-aligned shares for the reported data are derived directly from the issuers' disclosures. Consequently, owing to rounding or inconsistencies within the issuers' disclosures, the above shares of taxonomy-aligned investments per objective (mitigation and adaptation) may not sum to the total share of taxonomy-aligned sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

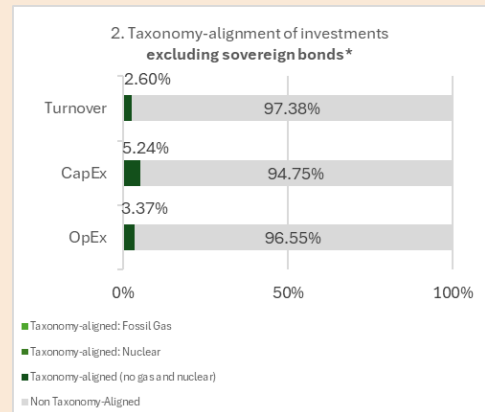
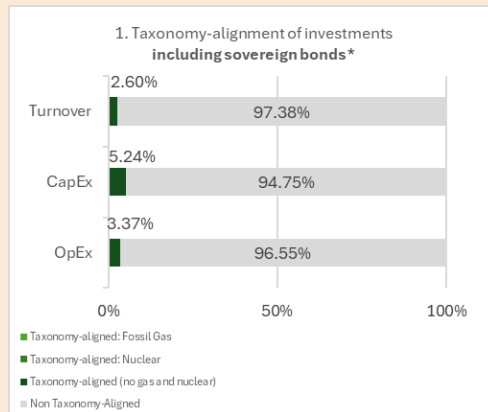
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	Turnover	CapEx	OpEx
Taxonomy-aligned Fossil Gas	0.00%	0.00%	0.06%
Taxonomy-aligned Nuclear	0.02%	0.01%	0.01%

● **What was the share of investments made in transitional and enabling activities?**

	Q1	Q2	Q3	Q4	Annual
% Enabling	1.70%	2.01%	0.35%	1.00%	1.26%
% Transitional	0.15%	0.47%	0.45%	0.09%	0.29%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2025	2024	2023	2022
Alignment with the EU Taxonomy	2.60%	3.01%	0.00%	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” category contained cash, held as ancillary or non-ancillary liquidity or for risk balancing purposes, and securities and derivatives for which relevant data is not applicable or not available.

The Sub-Fund did or could not consider any minimum environmental or social safeguards on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund complied with its exclusion policy, already detailed above. Additionally, as part of the Sub-Fund's collective engagement strategy, 18 meetings were held with companies, with an additional 2 conducted individually. Of these 20 meetings, 5 focused on environmental issues, 6 addressed human rights violations, 8 related to both, and one concerned governance. The Sub-Fund also participated in 67% of eligible general meetings, voting in accordance with ISS ESG's Sustainability policy for 100% of its votes.



How did this financial product perform compared to the reference benchmark?

N/A. This financial product does not currently have a reference benchmark.

● **How does the reference benchmark differ from a broad market index?**

N/A.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A.

● **How did this financial product perform compared with the reference benchmark?**

N/A.

● **How did this financial product perform compared with the broad market index?**

For purposes of comparison, the financial product's performance in relation to selected sustainability indicators is compared to that of the STOXX Europe 600 in the table below.

Adverse sustainability indicator	Metric	2025	STOXX EURO 600
GHG emissions (tCO ₂ e)	Scope 1 GHG emissions	23 715	44 697
	Scope 2 GHG emissions	11 566	7 768
	Scope 3 GHG emissions	723 325	762 530
	Total GHG emissions	758 606	814 995
Carbon footprint (tCO ₂ e/mEUR)	Carbon footprint	780	837
GHG intensity of investee companies (tCO ₂ e/mEUR)	GHG intensity of investee companies	685	1 721
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.4%	10.1%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.8%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.2%	3.3%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	N/A
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	N/A
Companies involved in the production of tobacco products	Number of investee companies deriving any revenue from the production of tobacco products.	0	N/A
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	N/A
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	N/A
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal Exit Policy thresholds.	0	N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Helium Performance

Legal entity identifier: 213800E2X9CVGKEBAR54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.13% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Please note that to best reflect the environmental, social, and governance characteristics of the fund, the figures presented herein are based on the exposure of long positions only, which may be leveraged. As such, the figures below are different to those that would be obtained on the basis of the figures provided in the audited section of the financial statements.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that were promoted by the financial product (the “Sub-Fund”) and the sustainability indicators that were used to monitor their promotion are described below.

For information regarding the actions taken to promote environmental or social characteristics please refer to the section titled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

The extent to which such characteristics were promoted, as measured by sustainability indicators, is presented in the sub-section titled “How did the sustainability indicators perform?”.

Environmental characteristics:

- reductions in greenhouse gas (GHG) emissions,
- adherence to certain established international environmental norms (including the Paris Climate Agreement),
- a decline in the production and/or distribution of:
 - thermal coal
 - energy produced from thermal coal,
- a decline in arctic drilling and
- a decline in oil sands exploitation.

Social characteristics:

- Human rights, labour rights, consumer interests, and anti-corruption and tax compliance through the observance of established international norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Health, welfare and safety through:
 - through reductions in the production of tobacco products
 - the exclusion of companies producing or distributing controversial weapons.

Please note that derivative financial instruments, in particular, equity swaps, options, and futures have contributed to the attainment of the environmental or social characteristics promoted by this financial product.

In order to promote the above characteristics, the Sub-Fund has developed and implemented a strategy to attain each of the environmental or social characteristics promoted that composed of two binding pillars, namely, exclusions (A) and active ownership (B).

A – Exclusions

Over the period, the Sub-Fund’s exclusions applied to the following:

i. Companies in breach of established international norms, including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

ii. Companies whose involvement in coal or coal-based energy exceeds the thresholds set out by our Coal Exit Policy regarding the production and distribution of thermal coal and the coal-based power generation of potential investee companies. These specific maximum thresholds are defined by our Coal Exit Policy as follows:

		2021	2023	2025	2027	2030
Production and distribution	Millions of tons	30	20	10	5	0
	% of total revenue	10%	8%	5%	3%	0%
Coal-based power generation	Capacity (GW)	10	8	5	3	0
	% of total revenue	40%	30%	20%	10%	0%

iii. Companies deriving any revenue from tobacco production.

iv. Arctic drilling, and oil sands: Our exclusions issuers involved in arctic drilling, and oil sands applied maximum thresholds on the share of revenue generated by potential investee companies through arctic drilling (incl. exploration and exploitation), and oil sands (incl. related services) respectively. These maximum thresholds were as follows:

	% of total revenue
Arctic drilling (exploration or exploitation)	5%
Oil sands (exploration, production, or related services)	5%

v. Companies involved in controversial weapons: chemical and biological weapons, cluster munitions (Oslo Convention, 2008), anti-personnel mines (Treaty of Ottawa, 1999), and nuclear weapons outside the Non-Proliferation Treaty.

vi. Internationally sanctioned entities pursuant to the lists issued by the OFAC, UN, and EU, as required by law.

vii. Sovereign debt instruments issued by countries having not ratified the Paris Climate Agreement.

Unless otherwise stated, the exclusions above were only applied to long exposures. Those relating to controversial weapons, international sanctions, and non-ratification of the Paris Climate Agreement (v, vi, and vii, respectively) were applied both to long and short exposures.

Investments in companies with poor governance practices were prevented thanks to our exclusion of companies violating the UN Global Compact and OECD Guidelines for Multinational Enterprises. Evaluations of the governance practices of investee companies were also made possible by the specific governance ratings provided by our data provider.

B – Active ownership

The Sub-Fund undertook a variety of engagement activities with investee companies and corporate issuers to encourage the improvement of their ESG practices as well as to motivate the adoption of a long-term ESG strategy. The Sub-Fund used its voting rights and implemented its individual and collective engagement policy.

Voting

The Sub-Fund's voting policy took as its frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UN PRI), United Nations Global Compact, and International Labour Organization Conventions (ILO). 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 Sub-Fund's proxy voting guidelines were based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

Collective Engagement

SYQUANT Capital collaborated with other investors to leverage their collective say on the ESG practices of investee companies. Active cooperation among shareholders on ESG issues lent them greater access and influence through privileged, result-oriented conversations with companies around selected ESG issues.

The Management Company's collective engagement policy focused on violations of established international norms (UN Global Compact, OECD Guidelines for multinational enterprises...) in the areas of Human rights, labour rights, the environment, and corruption.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Sustainability indicators

The sustainability indicators for each environmental and social characteristic that were promoted by the Sub-Fund are listed below:

- **Environmental protection, protection and promotion of human rights, labour rights, and consumer interests, promotion of anti-corruption and tax compliance:**
 - Number of investee companies that have been involved in violations breaches of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises), if any, were verified, and unremedied.
 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- **Reduction in GHG emissions, and reductions in coal production, distribution, and use for energy purposes:**
 - Scope 1, 2, and 3 greenhouse gas (GHG) emissions, total GHG emissions, carbon footprint, GHG intensity of investee companies, share of investments in companies active in the fossil fuel sector.
 - Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds presented in the “Exclusions” sub-section below.
- **Reduction in tobacco production:**
 - Number of investee companies deriving any revenue from the production of tobacco products.
- **Reduction in oil sands exploitation:**
 - Number of investee companies whose share of their revenue derived from the exploration, exploitation of oil sands or related services exceeds 5% of their overall revenue.
- **Reduction in arctic drilling:**
 - Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.
- **Reduction in the production and sale of controversial weapons:**
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Number of investee companies involved in the manufacture or selling of controversial weapons.
- **Promotion of the ratification of the Paris Climate Agreement (for sovereign bonds only):**
 - Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.

Please note that except for exclusions relating to controversial weapons and sovereign bonds issued by non-ratified the Paris Climate Agreement, our view is that short exposures do not benefit the

issuers concerned and for this reason, we aimed to promote the above characteristics only through long exposures. To represent this Sub-Fund's ESG performance most accurately, the figures regarding the sustainability indicators below only take into account long exposures.

The performance of each sustainability indicator is provided in the table below.

Adverse sustainability indicator	Metric	2025	2024	2023	2022
GHG emissions (tCO ₂ e)	Scope 1 GHG emissions	32 230	45 497	84 556	92 862
	Scope 2 GHG emissions	18 682	15 561	16 373	17 914
	Scope 3 GHG emissions	947 518	1 483 346	1 215 894	846 719
	Total GHG emissions	998 430	1 544 404	1 316 823	957 495
Carbon footprint (tCO ₂ e/mEUR)	Carbon footprint	767	1 351	981	579
GHG intensity of investee companies (tCO ₂ e/mEUR)	GHG intensity of investee companies	713	1 511	1 272	1 002
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.8%	5.9%	9.9%	9.4%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	5.6%	13.4%	10.8%	10.2%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	0	0	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	0	0	0
Companies involved in the production of tobacco products	Number of investee companies deriving any revenue from the production of tobacco products	0	0	0	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	0	0	0

Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	0	0	0
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds set out in the SFDR precontractual annex of the Sub-Fund and its Coal Exit Policy.	0	0	0	0

Please note that none of the above indicators are subject to an assurance provided by an auditor or a review by a third party.

● **...and compared to previous periods?**

Please refer to the table in the previous section.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments made under Regulation (EU) 2020/852, the EU Taxonomy Regulation, were climate change mitigation and climate change adaptation as defined by said regulation. The percentage of the Sub-Fund's investments that contributed to each objective is as follows:

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	2.54%	2.42%	0.58%	1.31%	1.71%
Climate Change Adaptation	0.00%	0.03%	0.00%	0.01%	0.01%

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To assess the condition that a sustainable investment does not do significant harm to any other objective under the EU Taxonomy ("DNSH"), the approach employed identifies and collects the alignment with the DNSH criteria per objective for each activity as reported in the company's disclosure. Companies report DNSH alignment per objective. Our data provider aggregates these alignments into one DNSH factor per activity, which is used as a condition in determining the extent to which an investment can be sustainable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Pursuant to article 18(2) of the Taxonomy Regulation, the indicators for adverse impacts on sustainability factors were taken into account in order to assess the adherence of companies to the principle of "do no significant harm" as part of the broader assessment of the minimum safeguards for EU Taxonomy alignment.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, the Sub-Fund's exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consisted of the Principles of the UN Global Compact, the OECD Guidelines for

Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities issued by companies with severe violations of these frameworks were excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



The Sub-Fund considered the principal adverse impacts on sustainability factors by monitoring, on a quarterly basis, the principal adverse impact metrics listed below and considering these indicators to assess further portfolio construction processes:

- Scope 1, 2, and 3 greenhouse gas (GHG) emissions,
- total GHG emissions,
- carbon footprint,
- GHG intensity of investee companies,
- Share of investments in companies active in the fossil fuel sector,
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises,
- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises,
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Principal adverse impacts are 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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Covestro AG	Materials	2.79%	Deutschland
Prosus NV	Consumer Discretionary	2.73%	Netherlands
Just Eat Takeaway.com NV	Consumer Discretionary	2.24%	United Kingdom
TAG Immobilien AG	Financials	1.98%	Deutschland
FOMENTO ECONOMICO MEX	Consumer Staples	1.87%	Mexico
SIEMENS ENERGY FINAN BV	Industrials	1.80%	Deutschland
NTT Data Group Corp	Information Technology	1.70%	Japan
Kellanova	Consumer Staples	1.68%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025.

SAP SE	Information Technology	1.58%	Deutschland
adidas AG	Consumer Discretionary	1.58%	Deutschland
ASML Holding NV	Information Technology	1.31%	Netherlands
CyberArk Software Ltd	Information Technology	1.29%	USA
Iveco Group NV	Industrials	1.22%	Italy
MERRILL LYNCH BV	Financials	1.21%	USA
Verallia SA	Materials	1.20%	France

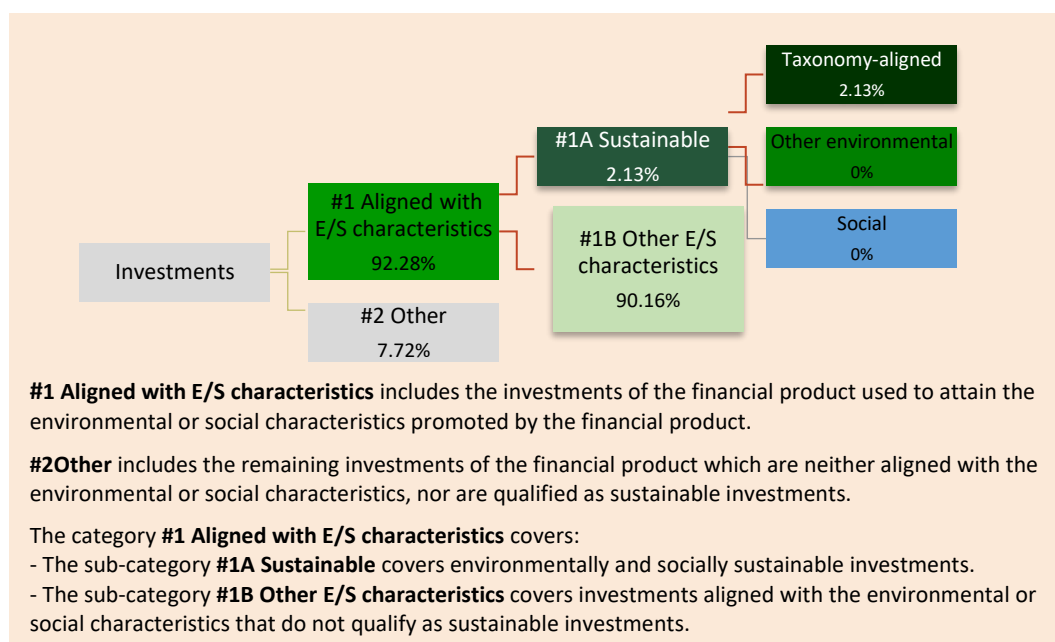
The top investments of this financial product are the investments with the largest average weight over the year based on their value at the end of each quarter.



What was the proportion of sustainability-related investments?

Over the period, 2.13% of assets qualified as sustainable investments.

● What was the asset allocation?



			2025	2024	2023	2022
#1 Aligned with E/S characteristics	#1A Sustainable	Taxonomy-aligned	2.13%	2.69%	0.00%	0.00%
		Other environmental	0.00%	0.00%	0.00%	0.00%
		Social	0.00%	0.00%	0.00%	0.00%
	#1B Other E/S characteristics		90.16%	88.20%	88.54%	83.95%
	Total #1 Aligned with E/S characteristics		92.28%	90.89%	88.54%	83.92%
#2 Other			7.72%	9.11%	11.46%	16.05%
TOTAL			100.00%	100.00%	100.00%	100.00%

The remainder of the investments during this period are in the “#2 Other” category and related to cash held as ancillary liquidity or non-ancillary cash, which may not be readily distinguished, and securities and derivatives for which relevant data is not applicable or not available.

● ***In which economic sectors were the investments made?***

Sector	Q1	Q2	Q3	Q4	Annual Avg.
Consumer Discretionary	10.5%	11.5%	18.8%	11.1%	13.0%
Consumer Staples	4.9%	4.9%	5.0%	3.5%	4.6%
Energy	0.0%	0.2%	1.2%	0.5%	0.5%
Financials	23.0%	20.4%	19.4%	25.3%	22.0%
Health Care	10.0%	8.5%	8.7%	7.0%	8.5%
Industrials	13.3%	11.5%	7.9%	11.9%	11.2%
Information Technology	12.1%	13.0%	16.1%	21.7%	15.7%
Materials	10.4%	9.6%	4.9%	1.9%	6.7%
Real Estate	4.1%	6.3%	2.4%	4.0%	4.2%
Telecommunication Services	3.3%	4.3%	5.7%	5.4%	4.7%
Utilities	2.8%	2.0%	0.9%	1.8%	1.9%
Unclassified or N/A	5.6%	8.0%	9.0%	5.8%	7.1%

Sub-sector	Q1	Q2	Q3	Q4	Annual Avg.
Aerospace & Defence	0.18%	0.70%	0.14%	0.18%	0.30%
Air Freight & Logistics	4.91%	0.00%	0.00%	0.27%	1.30%
Airlines	0.49%	0.41%	0.70%	0.00%	0.40%
Asset Management & Brokerage	3.98%	1.59%	0.35%	3.18%	2.27%
Auto Components	0.53%	0.63%	0.93%	0.00%	0.52%
Automobile	0.16%	0.31%	0.15%	0.37%	0.25%
Auxiliary Financial Services & Data	0.00%	0.04%	0.59%	1.10%	0.43%
Beverages	1.61%	1.94%	2.03%	0.17%	1.44%
Chemicals	6.13%	4.59%	4.07%	1.00%	3.95%
Commercial Banks & Capital Markets	2.95%	5.59%	7.00%	8.84%	6.09%
Construction	0.02%	0.12%	0.00%	0.00%	0.03%
Construction Materials	0.27%	2.45%	0.32%	0.17%	0.80%
Digital Finance & Payment Processing	1.81%	0.94%	0.83%	0.85%	1.11%
Education Services	0.00%	0.00%	0.00%	0.00%	0.00%
Electric Utilities	0.27%	0.26%	0.23%	0.21%	0.24%
Electrical Equipment	2.46%	4.73%	0.00%	0.00%	1.80%
Electronic Components	0.05%	0.07%	0.07%	0.29%	0.12%
Electronic Devices & Appliances	0.25%	1.25%	2.87%	0.17%	1.13%
Financial Exchanges	0.02%	0.00%	1.35%	1.09%	0.62%
Food Products	2.25%	2.04%	2.48%	1.04%	1.95%
Furniture & Fittings	0.03%	0.00%	0.00%	0.00%	0.01%
Gas and Electricity Network Operators	0.91%	0.00%	0.42%	1.21%	0.64%

Health Care Equipment & Supplies	1.45%	1.40%	1.96%	2.48%	1.83%
Health Care Facilities & Services	0.50%	0.82%	0.62%	0.79%	0.68%
Health Care Technology & Services	2.00%	0.88%	0.82%	0.66%	1.09%
Heavy Trucks & Construction & Farm Machinery	0.00%	0.00%	1.35%	4.64%	1.50%
Household & Personal Products	0.10%	0.02%	0.01%	0.39%	0.13%
Industrial Conglomerates	0.00%	0.00%	0.15%	0.12%	0.07%
Industrial Machinery & Equipment	0.71%	0.83%	0.71%	4.47%	1.68%
Industrial Support Services	1.33%	0.00%	0.09%	0.00%	0.35%
Insurance	1.92%	2.89%	1.84%	4.85%	2.87%
Integrated Oil & Gas	0.00%	0.15%	0.24%	0.22%	0.15%
Interactive Media & Online Consumer Services	2.18%	3.08%	7.94%	6.69%	4.97%
IT Consulting & Other Services	0.51%	0.35%	9.12%	0.82%	2.70%
Leisure	0.25%	1.16%	2.03%	1.42%	1.21%
Media	1.66%	1.65%	5.47%	1.06%	2.46%
Metals Processing & Production	1.16%	0.00%	0.08%	0.16%	0.35%
Mining & Integrated Production	0.10%	0.45%	0.17%	0.50%	0.30%
Mortgage & Public Sector Finance	0.00%	0.00%	0.00%	0.18%	0.05%
Multi-Sector Holdings	6.83%	5.98%	6.44%	2.84%	5.52%
Multi-Utilities	0.00%	0.03%	0.09%	0.13%	0.06%
Oil & Gas Equipment/Services	0.00%	0.00%	0.26%	0.31%	0.14%
Oil & Gas Exploration & Production	0.00%	0.00%	0.02%	0.00%	0.01%
Oil & Gas Storage & Pipelines	0.10%	0.00%	0.00%	0.00%	0.03%
Packaging	2.91%	4.86%	0.64%	0.91%	2.33%
Pharmaceuticals & Biotechnology	4.89%	5.03%	1.43%	2.90%	3.56%
Public & Regional Banks	0.15%	0.00%	0.00%	0.00%	0.04%
Rail Transportation	0.00%	0.00%	0.00%	0.31%	0.08%
Real Estate	9.27%	9.47%	5.79%	6.31%	7.71%
Renewable Electricity	1.48%	1.71%	0.00%	0.09%	0.82%
Research & Consulting Services	0.19%	1.40%	0.04%	0.12%	0.44%
Restaurants	0.03%	0.00%	0.08%	0.00%	0.03%
Retail	1.56%	2.36%	0.68%	4.16%	2.19%
Semiconductor Equipment	0.00%	3.67%	0.00%	1.58%	1.31%
Semiconductors	1.65%	2.36%	0.44%	2.59%	1.76%
Software & Diversified IT Services	4.12%	0.12%	2.79%	12.14%	4.79%
Specialized Finance	0.00%	0.00%	0.18%	0.31%	0.12%
Telecommunications	0.37%	0.87%	0.95%	3.59%	1.45%
Textiles & Apparel	1.88%	1.05%	3.65%	2.98%	2.39%
Trading Companies & Distributors	2.34%	0.32%	0.51%	0.40%	0.89%
Transportation Infrastructure	0.00%	0.05%	0.07%	0.04%	0.04%
Unclassified or N/A	18.88%	19.32%	18.80%	8.71%	16.43%
Water and Waste Utilities	0.19%	0.07%	0.00%	0.00%	0.07%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund's exposure to the fossil fuel sector was 1.8%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Q1	Q2	Q3	Q4	Annual Avg.
% Taxonomy Alignment (Turnover)	2.90%	3.09%	1.12%	1.39%	2.13%
% Taxonomy Alignment (CapEx)	5.43%	5.87%	2.38%	3.56%	4.31%
% Taxonomy Alignment (OpEx)	3.60%	3.35%	1.22%	2.08%	2.56%

The Sub-Fund's investments contributed to the climate change mitigation and climate change adaptation objectives of Regulation (EU) 2020/852 in the following proportions:

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	2.54%	2.42%	0.58%	1.31%	1.71%
Climate Change Adaptation	0.00%	0.03%	0.00%	0.01%	0.01%

The methodology employed to produce the above figures is compliant with Art.3 of Regulation (EU) 2020/852 and used data provided by ISS Stoxx. Please note that the compliance of these investments with the EU Taxonomy was not subject to an assurance by auditors or a review by any third party.

The aligned and non-aligned shares for the reported data are derived directly from the issuers' disclosures. Consequently, owing to rounding or inconsistencies within the issuers' disclosures, the above shares of taxonomy-aligned investments per objective (mitigation and adaptation) may not sum to the total share of taxonomy-aligned sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

Yes:

In fossil gas

In nuclear energy

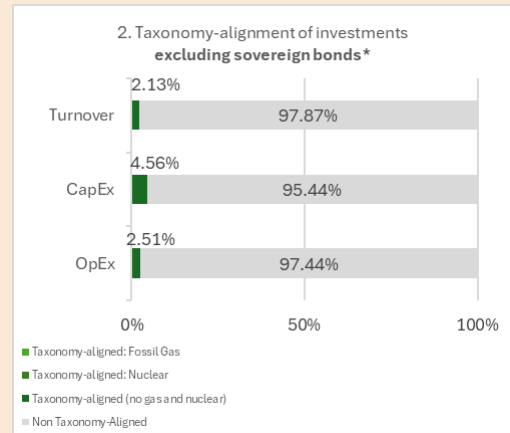
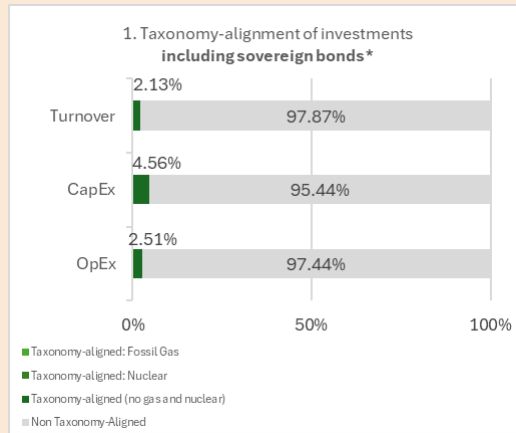
No

² Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

	Turnover	CapEx	OpEx
Taxonomy-aligned Fossil Gas	0.00%	0.00%	0.05%
Taxonomy-aligned Nuclear	0.00%	0.01%	0.00%

● What was the share of investments made in transitional and enabling activities?

	Q1	Q2	Q3	Q4	Annual
% Enabling	1.60%	1.87%	0.35%	0.76%	1.15%
% Transitional	0.15%	0.45%	0.42%	0.07%	0.27%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	2025	2024	2023	2022
Alignment with the EU Taxonomy	2.13%	2.69%	0.00%	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The “#2 Other” category contained cash, held as ancillary or non-ancillary liquidity or for risk balancing purposes, and securities and derivatives for which relevant data is not applicable or not available.

The Sub-Fund did or could not consider any minimum environmental or social safeguards on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund complied with its exclusion policy, already detailed above. Additionally, as part of the Sub-Fund's collective engagement strategy, 18 meetings were held with companies, with an additional 2 conducted individually. Of these 20 meetings, 5 focused on environmental issues, 6 addressed human rights violations, 8 related to both, and one concerned governance. The Sub-Fund also participated in 74% of eligible general meetings, voting in accordance with ISS ESG's Sustainability policy for 98% of its votes.



How did this financial product perform compared to the reference benchmark?

N/A. This financial product does not currently have a reference benchmark.

- **How does the reference benchmark differ from a broad market index?**
N/A.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A.
- **How did this financial product perform compared with the reference benchmark?**
N/A.
- **How did this financial product perform compared with the broad market index?**

For purposes of comparison, the financial product's performance in relation to selected sustainability indicators is compared to that of the STOXX Europe 600 in the table below.

Adverse sustainability indicator	Metric	2025	STOXX EURO 600
GHG emissions (tCO ₂ e)	Scope 1 GHG emissions	32 230	61 842
	Scope 2 GHG emissions	18 682	10 733
	Scope 3 GHG emissions	947 518	1 059 607
	Total GHG emissions	998 430	1 132 181
Carbon footprint (tCO ₂ e/mEUR)	Carbon footprint	767	837
GHG intensity of investee companies (tCO ₂ e/mEUR)	GHG intensity of investee companies	713	1 721
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.8%	10.1%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.8%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	5.6%	3.3%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	N/A
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	N/A
Companies involved in the production of tobacco products	Number of investee companies deriving any revenue from the production of tobacco products.	0	N/A
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	N/A
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	N/A
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal Exit Policy thresholds.	0	N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Helium Selection

Legal entity identifier: 213800CJT8Q195CABZ75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.96% of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Please note that to best reflect the environmental, social, and governance characteristics of the fund, the figures presented herein are based on the exposure of long positions only, which may be leveraged. As such, the figures below are different to those that would be obtained on the basis of the figures provided in the audited section of the financial statements.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that were promoted by the financial product (the “Sub-Fund”) and the sustainability indicators that were used to monitor their promotion are described below.

For information regarding the actions taken to promote environmental or social characteristics please refer to the section titled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

The extent to which such characteristics were promoted, as measured by sustainability indicators, is presented in the sub-section titled “How did the sustainability indicators perform?”.

Environmental characteristics:

- reductions in greenhouse gas (GHG) emissions,
- adherence to certain established international environmental norms (including the Paris Climate Agreement),
- a decline in the production and/or distribution of:
 - thermal coal
 - energy produced from thermal coal,
- a decline in arctic drilling and
- a decline in oil sands exploitation.

Social characteristics:

- Human rights, labour rights, consumer interests, and anti-corruption and tax compliance through the observance of established international norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Health, welfare and safety through:
 - through reductions in the production of tobacco products
 - the exclusion of companies producing or distributing controversial weapons.

Please note that derivative financial instruments, in particular, equity swaps, options, and futures have contributed to the attainment of the environmental or social characteristics promoted by this financial product.

In order to promote the above characteristics, the Sub-Fund has developed and implemented a strategy to attain each of the environmental or social characteristics promoted that composed of two binding pillars, namely, exclusions (A) and active ownership (B).

A – Exclusions

Over the period, the Sub-Fund’s exclusions applied to the following:

i. Companies in breach of established international norms, including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

ii. Companies whose involvement in coal or coal-based energy exceeds the thresholds set out by our Coal Exit Policy regarding the production and distribution of thermal coal and the coal-based power generation of potential investee companies. These specific maximum thresholds are defined by our Coal Exit Policy as follows:

		2021	2023	2025	2027	2030
Production and distribution	Millions of tons	30	20	10	5	0
	% of total revenue	10%	8%	5%	3%	0%
Coal-based power generation	Capacity (GW)	10	8	5	3	0
	% of total revenue	40%	30%	20%	10%	0%

iii. Companies deriving any revenue from tobacco production.

iv. Arctic drilling, and oil sands: Our exclusions issuers involved in arctic drilling, and oil sands applied maximum thresholds on the share of revenue generated by potential investee companies through arctic drilling (incl. exploration and exploitation), and oil sands (incl. related services) respectively. These maximum thresholds were as follows:

	% of total revenue
Arctic drilling (exploration or exploitation)	5%
Oil sands (exploration, production, or related services)	5%

v. Companies involved in controversial weapons: chemical and biological weapons, cluster munitions (Oslo Convention, 2008), anti-personnel mines (Treaty of Ottawa, 1999), and nuclear weapons outside the Non-Proliferation Treaty.

vi. Internationally sanctioned entities pursuant to the lists issued by the OFAC, UN, and EU, as required by law.

vii. Sovereign debt instruments issued by countries having not ratified the Paris Climate Agreement.

Unless otherwise stated, the exclusions above were only applied to long exposures. Those relating to controversial weapons, international sanctions, and non-ratification of the Paris Climate Agreement (v, vi, and vii, respectively) were applied both to long and short exposures.

Investments in companies with poor governance practices were prevented thanks to our exclusion of companies violating the UN Global Compact and OECD Guidelines for Multinational Enterprises. Evaluations of the governance practices of investee companies were also made possible by the specific governance ratings provided by our data provider.

B – Active ownership

The Sub-Fund undertook a variety of engagement activities with investee companies and corporate issuers to encourage the improvement of their ESG practices as well as to motivate the adoption of a long-term ESG strategy. The Sub-Fund used its voting rights and implemented its individual and collective engagement policy.

Voting

The Sub-Fund's voting policy took as its frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UN PRI), United Nations Global Compact, and International Labour Organization Conventions (ILO). 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 Sub-Fund's proxy voting guidelines were based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

Collective Engagement

SYQUANT Capital collaborated with other investors to leverage their collective say on the ESG practices of investee companies. Active cooperation among shareholders on ESG issues lent them greater access and influence through privileged, result-oriented conversations with companies around selected ESG issues.

The Management Company's collective engagement policy focused on violations of established international norms (UN Global Compact, OECD Guidelines for multinational enterprises...) in the areas of Human rights, labour rights, the environment, and corruption.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability indicators

The sustainability indicators for each environmental and social characteristic that were promoted by the Sub-Fund are listed below:

- **Environmental protection, protection and promotion of human rights, labour rights, and consumer interests, promotion of anti-corruption and tax compliance:**
 - Number of investee companies that have been involved in violations breaches of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises), if any, were verified, and unremedied.
 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- **Reduction in GHG emissions, and reductions in coal production, distribution, and use for energy purposes:**
 - Scope 1, 2, and 3 greenhouse gas (GHG) emissions, total GHG emissions, carbon footprint, GHG intensity of investee companies, share of investments in companies active in the fossil fuel sector.
 - Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds presented in the “Exclusions” sub-section below.
- **Reduction in tobacco production:**
 - Number of investee companies deriving any revenue from the production of tobacco products.
- **Reduction in oil sands exploitation:**
 - Number of investee companies whose share of their revenue derived from the exploration, exploitation of oil sands or related services exceeds 5% of their overall revenue.
- **Reduction in arctic drilling:**
 - Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.
- **Reduction in the production and sale of controversial weapons:**
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Number of investee companies involved in the manufacture or selling of controversial weapons.
- **Promotion of the ratification of the Paris Climate Agreement** (for sovereign bonds only):
 - Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.

Please note that except for exclusions relating to controversial weapons and sovereign bonds issued by non-ratified the Paris Climate Agreement, our view is that short exposures do not benefit the issuers concerned and for this reason, we aimed to promote the above characteristics only through long exposures. To represent this Sub-Fund’s ESG performance most accurately, the figures regarding the sustainability indicators below only take into account long exposures.

The performance of each sustainability indicator is provided in the table below.

Adverse sustainability indicator	Metric	2025	2024	2023	2022
GHG emissions (tCO2e)	Scope 1 GHG emissions	49 310	46 505	42 352	28 950
	Scope 2 GHG emissions	29 296	15 000	10 676	6 065
	Scope 3 GHG emissions	1 333 387	1 215 624	695 548	326 406
	Total GHG emissions	1 411 993	1 277 129	748 576	361 422
Carbon footprint (tCO2e/mEUR)	Carbon footprint	770	1 076	945	613.03
GHG intensity of investee companies (tCO2e/mEUR)	GHG intensity of investee companies	717	1 309	1 242	988.85
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.7%	4.9%	9.7%	8.7%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.5%	13.3%	10.2%	10.4%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	0	0	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	0	0	0
Companies involved in the production of tobacco products	Number of investee companies deriving any revenue from the production of tobacco products	0	0	0	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	0	0	0
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	0	0	0

Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds set out in the SFDR precontractual annex of the Sub-Fund and its Coal Exit Policy.	0	0	0	0
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Please note that none of the above indicators are subject to an assurance provided by an auditor or a review by a third party.

● **...and compared to previous periods?**

Please refer to the table in the previous section.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments made under Regulation (EU) 2020/852, the EU Taxonomy Regulation, were climate change mitigation and climate change adaptation as defined by said regulation. The percentage of the Sub-Fund’s investments that contributed to each objective is as follows:

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	2.51%	1.97%	0.60%	1.34%	1.61%
Climate Change Adaptation	0.00%	0.02%	0.00%	0.01%	0.01%

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To assess the condition that a sustainable investment does not do significant harm to any other objective under the EU Taxonomy (“DNSH”), the approach employed identifies and collects the alignment with the DNSH criteria per objective for each activity as reported in the company’s disclosure. Companies report DNSH alignment per objective. Our data provider aggregates these alignments into one DNSH factor per activity, which is used as a condition in determining the extent to which an investment can be sustainable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Pursuant to article 18(2) of the Taxonomy Regulation, the indicators for adverse impacts on sustainability factors were taken into account in order to assess the adherence of companies to the principle of “do no significant harm” as part of the broader assessment of the minimum safeguards for EU Taxonomy alignment.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, the Sub-Fund’s exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consisted of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities issued by companies with severe violations of these frameworks were excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



The Sub-Fund considered the principal adverse impacts on sustainability factors by monitoring, on a quarterly basis, the principal adverse impact metrics listed below and considering these indicators to assess further portfolio construction processes:

- Scope 1, 2, and 3 greenhouse gas (GHG) emissions,
- total GHG emissions,
- carbon footprint,
- GHG intensity of investee companies,
- Share of investments in companies active in the fossil fuel sector,
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises,
- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises,
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Principal adverse impacts are 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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Covestro AG	Materials	3.27%	Deutschland
Just Eat Takeaway.com NV	Consumer Discretionary	2.38%	United Kingdom
SAP SE	Information Technology	2.05%	Deutschland
Kellanova	Consumer Staples	1.99%	USA
TAG Immobilien AG	Financials	1.79%	Deutschland
Prosus NV	Consumer Discretionary	1.69%	Netherlands
FOMENTO ECONOMICO MEX	Consumer Staples	1.66%	Mexico
Canal+ SA	Telecommunication	1.61%	United Kingdom
NTT Data Group Corp	Information Technology	1.57%	Japan
CyberArk Software Ltd	Information Technology	1.49%	USA
SIEMENS ENERGY FINAN BV	Industrials	1.49%	Deutschland
Iveco Group NV	Industrials	1.43%	Italy

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025.

Verallia SA	Materials	1.40%	France
Grupo Catalana Occidente SA	Financials	1.40%	Spain
Just Group PLC	Financials	1.20%	United Kingdom

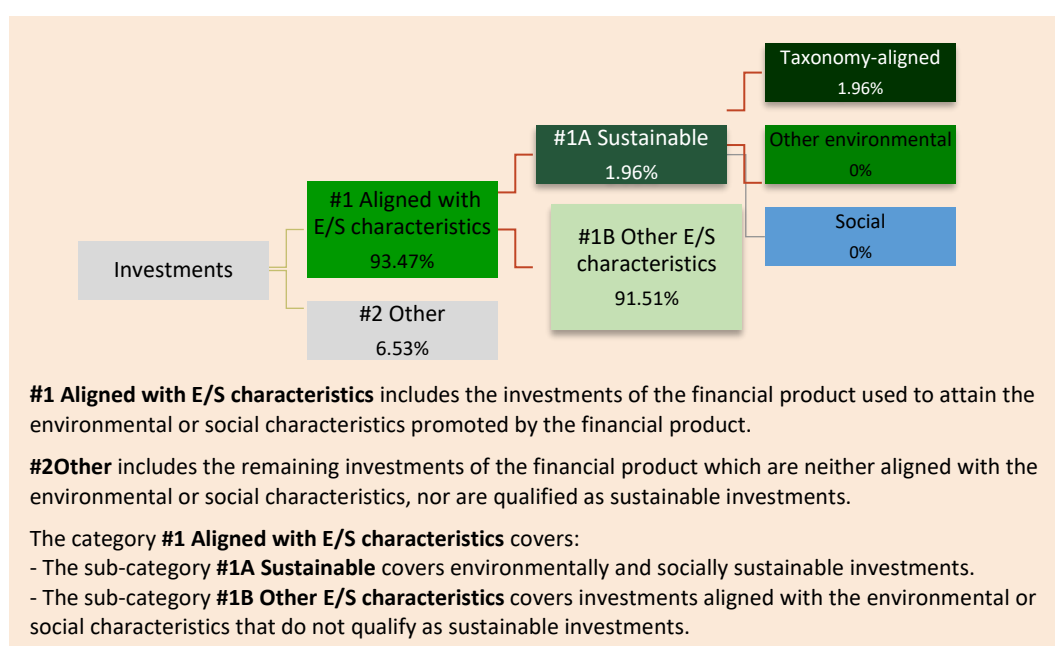
The top investments of this financial product are the investments with the largest average weight over the year based on their value at the end of each quarter.



What was the proportion of sustainability-related investments?

Over the period, 1.96% of assets qualified as sustainable investments.

What was the asset allocation?



			2025	2024	2023	2022
#1 Aligned with E/S characteristics	#1A Sustainable	Taxonomy-aligned	1.96%	2.45%	0.00%	0.00%
		Other environmental	0.00%	0.00%	0.00%	0.00%
		Social	0.00%	0.00%	0.00%	0.00%
	#1B Other E/S characteristics		91.51%	87.10%	85.88%	80.92%
	Total #1 Aligned with E/S characteristics		93.47%	89.55%	85.88%	80.92%
#2 Other			6.53%	10.45%	14.12%	19.08%
TOTAL			100.00%	100.00%	100.00%	100.00%

The remainder of the investments during this period are in the “#2 Other” category and related to cash held as ancillary liquidity or non-ancillary cash, which may not be readily distinguished, and securities and derivatives for which relevant data is not applicable or not available.

● ***In which economic sectors were the investments made?***

Sector	Q1	Q2	Q3	Q4	Annual Avg.
Consumer Discretionary	8.6%	11.1%	14.1%	7.5%	10.3%
Consumer Staples	5.2%	7.0%	6.9%	3.4%	5.6%
Energy	0.0%	0.1%	1.5%	0.7%	0.6%
Financials	22.1%	20.7%	20.1%	19.6%	20.6%
Health Care	10.5%	7.9%	8.9%	8.9%	9.0%
Industrials	13.6%	11.0%	8.1%	13.2%	11.5%
Information Technology	11.3%	8.3%	16.4%	26.6%	15.7%
Materials	8.7%	11.8%	6.1%	2.5%	7.3%
Real Estate	3.8%	6.9%	2.5%	4.1%	4.4%
Telecommunication Services	5.4%	6.7%	8.3%	7.7%	7.0%
Utilities	3.8%	2.1%	0.7%	1.7%	2.1%
Unclassified or N/A	6.9%	6.4%	6.3%	4.1%	5.9%

Sub-sector	Q1	Q2	Q3	Q4	Annual Avg.
Aerospace & Defence	0.16%	0.85%	0.27%	0.16%	0.36%
Air Freight & Logistics	5.05%	0.00%	0.00%	0.48%	1.38%
Airlines	0.45%	0.35%	0.36%	0.00%	0.29%
Asset Management & Brokerage	4.88%	1.91%	0.47%	0.49%	1.94%
Auto Components	0.63%	1.52%	1.12%	0.00%	0.82%
Automobile	0.37%	0.56%	0.19%	0.47%	0.40%
Auxiliary Financial Services & Data	0.00%	0.07%	0.72%	1.33%	0.53%
Beverages	1.43%	2.52%	2.45%	0.18%	1.64%
Chemicals	3.73%	5.53%	4.64%	1.09%	3.75%
Commercial Banks & Capital Markets	3.13%	5.71%	8.39%	6.87%	6.03%
Construction	0.28%	0.15%	0.00%	0.00%	0.11%
Construction Materials	0.31%	2.77%	0.27%	0.00%	0.84%
Digital Finance & Payment Processing	1.59%	0.90%	0.84%	0.75%	1.02%
Education Services	0.00%	0.00%	0.00%	0.00%	0.00%
Electric Utilities	1.25%	0.22%	0.17%	0.16%	0.45%
Electrical Equipment	2.14%	3.80%	0.00%	0.00%	1.49%
Electronic Components	0.08%	0.12%	0.14%	0.30%	0.16%
Electronic Devices & Appliances	0.16%	1.32%	3.31%	0.05%	1.21%
Financial Exchanges	0.03%	0.00%	0.00%	0.00%	0.01%
Food Products	2.59%	2.43%	3.04%	1.17%	2.31%
Furniture & Fittings	0.03%	0.00%	0.00%	0.00%	0.01%
Gas and Electricity Network Operators	0.75%	0.00%	0.39%	1.12%	0.56%
Health Care Equipment & Supplies	1.17%	1.45%	1.80%	2.98%	1.85%
Health Care Facilities & Services	0.46%	0.92%	0.67%	0.77%	0.71%
Health Care Technology & Services	2.23%	0.79%	0.69%	0.53%	1.06%
Heavy Trucks & Construction & Farm Machinery	0.00%	0.00%	1.64%	5.52%	1.79%
Household & Personal Products	0.18%	1.20%	0.96%	0.51%	0.71%

Industrial Conglomerates	0.00%	0.00%	0.18%	0.15%	0.08%
Industrial Machinery & Equipment	0.66%	0.69%	0.66%	4.97%	1.75%
Industrial Support Services	1.47%	0.00%	0.08%	0.00%	0.39%
Insurance	1.07%	3.18%	2.23%	4.88%	2.84%
Integrated Oil & Gas	0.00%	0.12%	0.34%	0.30%	0.19%
Interactive Media & Online Consumer Services	2.25%	3.39%	8.71%	7.17%	5.38%
IT Consulting & Other Services	0.46%	0.29%	8.92%	0.72%	2.60%
Leisure	0.30%	1.07%	2.02%	1.16%	1.14%
Media	2.35%	2.42%	6.79%	1.62%	3.30%
Metals Processing & Production	1.00%	0.29%	0.41%	0.53%	0.56%
Mining & Integrated Production	0.10%	0.51%	0.22%	0.56%	0.35%
Mortgage & Public Sector Finance	0.00%	0.00%	0.00%	0.22%	0.06%
Multi-Sector Holdings	6.30%	4.57%	4.51%	2.22%	4.40%
Multi-Utilities	0.00%	0.04%	0.08%	0.22%	0.08%
Oil & Gas Equipment/Services	0.00%	0.00%	0.34%	0.43%	0.19%
Oil & Gas Exploration & Production	0.00%	0.00%	0.02%	0.00%	0.01%
Oil & Gas Storage & Pipelines	0.19%	0.00%	0.00%	0.00%	0.05%
Packaging	3.44%	5.53%	0.55%	0.94%	2.61%
Pharmaceuticals & Biotechnology	5.38%	4.37%	2.04%	4.28%	4.02%
Public & Regional Banks	0.17%	0.00%	0.00%	0.00%	0.04%
Rail Transportation	0.00%	0.00%	0.00%	0.40%	0.10%
Real Estate	7.98%	9.47%	5.42%	6.32%	7.30%
Renewable Electricity	1.52%	1.79%	0.00%	0.12%	0.86%
Research & Consulting Services	0.24%	1.67%	0.07%	0.17%	0.54%
Restaurants	0.05%	0.00%	0.09%	0.00%	0.03%
Retail	1.48%	2.40%	0.64%	3.64%	2.04%
Semiconductor Equipment	0.00%	0.00%	0.00%	1.01%	0.25%
Semiconductors	1.49%	2.11%	0.46%	0.00%	1.02%
Software & Diversified IT Services	5.32%	0.17%	4.00%	18.17%	6.92%
Specialized Finance	0.00%	0.00%	0.25%	0.39%	0.16%
Telecommunications	0.15%	0.63%	0.93%	3.85%	1.39%
Textiles & Apparel	0.28%	0.73%	0.15%	0.15%	0.33%
Trading Companies & Distributors	2.77%	0.31%	0.51%	0.45%	1.01%
Transportation Infrastructure	0.00%	0.03%	0.02%	0.00%	0.01%
Unclassified or N/A	20.22%	19.01%	16.82%	10.02%	16.52%
Water and Waste Utilities	0.27%	0.11%	0.00%	0.00%	0.10%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund's exposure to the fossil fuel sector was 1.7%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Q1	Q2	Q3	Q4	Annual Avg.
% Taxonomy Alignment (Turnover)	2.81%	2.59%	1.03%	1.41%	1.96%
% Taxonomy Alignment (CapEx)	5.54%	5.28%	1.42%	2.77%	3.75%
% Taxonomy Alignment (OpEx)	3.47%	2.72%	1.12%	2.08%	2.35%

The Sub-Fund's investments contributed to the climate change mitigation and climate change adaptation objectives of Regulation (EU) 2020/852 in the following proportions:

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	2.51%	1.97%	0.60%	1.34%	1.61%
Climate Change Adaptation	0.00%	0.02%	0.00%	0.01%	0.01%

The methodology employed to produce the above figures is compliant with Art.3 of Regulation (EU) 2020/852 and used data provided by ISS Stoxx. Please note that the compliance of these investments with the EU Taxonomy was not subject to an assurance by auditors or a review by any third party.

The aligned and non-aligned shares for the reported data are derived directly from the issuers' disclosures. Consequently, owing to rounding or inconsistencies within the issuers' disclosures, the above shares of taxonomy-aligned investments per objective (mitigation and adaptation) may not sum to the total share of taxonomy-aligned sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes:

In fossil gas In nuclear energy

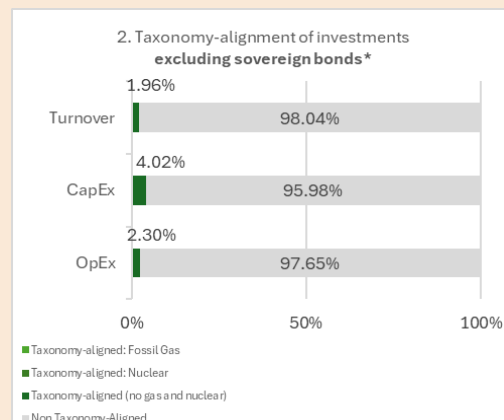
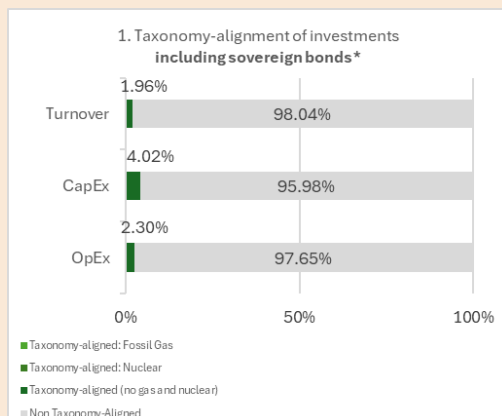
No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

³ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

	Turnover	CapEx	OpEx
Taxonomy-aligned Fossil Gas	0.00%	0.00%	0.04%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

	Q1	Q2	Q3	Q4	Annual
% Enabling	1.43%	1.58%	0.37%	0.79%	1.04%
% Transitional	0.13%	0.40%	0.38%	0.06%	0.25%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	2025	2024	2023	2022
Alignment with the EU Taxonomy	1.96%	2.45%	0.00%	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” category contained cash, held as ancillary or non-ancillary liquidity or for risk balancing purposes, and securities and derivatives for which relevant data is not applicable or not available.

The Sub-Fund did or could not consider any minimum environmental or social safeguards on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund complied with its exclusion policy, already detailed above. Additionally, as part of the Sub-Fund's collective engagement strategy, 18 meetings were held with companies, with an additional 2 conducted individually. Of these 20 meetings, 5 focused on environmental issues, 6 addressed human rights violations, 8 related to both, and one concerned governance. The Sub-Fund also participated in 76% of eligible general meetings, voting in accordance with ISS ESG's Sustainability policy for 98% of its votes.



How did this financial product perform compared to the reference benchmark?

N/A. This financial product does not currently have a reference benchmark.

- **How does the reference benchmark differ from a broad market index?**
N/A.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A.
- **How did this financial product perform compared with the reference benchmark?**
N/A.
- **How did this financial product perform compared with the broad market index?**

For purposes of comparison, the financial product's performance in relation to selected sustainability indicators is compared to that of the STOXX Europe 600 in the table below.

Adverse sustainability indicator	Metric	2025	STOXX EURO 600
GHG emissions (tCO ₂ e)	Scope 1 GHG emissions	49 310	89 457
	Scope 2 GHG emissions	29 296	15 521
	Scope 3 GHG emissions	1 333 387	1 542 231
	Total GHG emissions	1 411 993	1 647 209
Carbon footprint (tCO ₂ e/mEUR)	Carbon footprint	770	837
GHG intensity of investee companies (tCO ₂ e/mEUR)	GHG intensity of investee companies	717	1 721
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.7%	10.1%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.8%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.5%	3.3%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	N/A
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	N/A
Companies involved in the production of tobacco products	Number of investee companies deriving any revenue from the production of tobacco products.	0	N/A
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	N/A
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	N/A
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal Exit Policy thresholds.	0	N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Helium Alpha

Legal entity identifier: 213800GE4SKC8UNAA991

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.23% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

N.B. Please note that this Sub-Fund was liquidated on 27/06/2025/ All the data below is calculated as if this Sub-Fund had been active until 30/06/2025, i.e. for two full quarters. Lower than normal figures are due to the Sub-Fund ending the second quarter exclusively holding assets to which extra-financial data may not be attributed, principally cash.

Please note that to best reflect the environmental, social, and governance characteristics of the fund, the figures presented herein are based on the exposure of long positions only, which may be leveraged. As such, the figures below are different to those that would be obtained on the basis of the figures provided in the audited section of the financial statements.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that were promoted by the financial product (the "Sub-Fund") and the sustainability indicators that were used to monitor their promotion are described below.

For information regarding the actions taken to promote environmental or social characteristics please refer to the section titled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

The extent to which such characteristics were promoted, as measured by sustainability indicators, is presented in the sub-section titled “How did the sustainability indicators perform?”.

Environmental characteristics:

- reductions in greenhouse gas (GHG) emissions,
- adherence to certain established international environmental norms (including the Paris Climate Agreement),
- a decline in the production and/or distribution of:
 - thermal coal
 - energy produced from thermal coal,
- a decline in arctic drilling and
- a decline in oil sands exploitation.

Social characteristics:

- Human rights, labour rights, consumer interests, and anti-corruption and tax compliance through the observance of established international norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Health, welfare and safety through:
 - through reductions in the production of tobacco products
 - the exclusion of companies producing or distributing controversial weapons.

Please note that derivative financial instruments, in particular, equity swaps, options, and futures have contributed to the attainment of the environmental or social characteristics promoted by this financial product.

In order to promote the above characteristics, the Sub-Fund has developed and implemented a strategy to attain each of the environmental or social characteristics promoted that composed of two binding pillars, namely, exclusions (A) and active ownership (B).

A – Exclusions

Over the period, the Sub-Fund’s exclusions applied to the following:

- i. Companies in breach of established international norms, including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- ii. Companies whose involvement in coal or coal-based energy exceeds the thresholds set out by our Coal Exit Policy regarding the production and distribution of thermal coal and the coal-based power generation of potential investee companies. These specific maximum thresholds are defined by our Coal Exit Policy as follows:

		2021	2023	2025	2027	2030
Production and distribution	Millions of tons	30	20	10	5	0
	% of total revenue	10%	8%	5%	3%	0%
Coal-based power generation	Capacity (GW)	10	8	5	3	0
	% of total revenue	40%	30%	20%	10%	0%

- iii. Companies deriving any revenue from tobacco production.

iv. Arctic drilling, and oil sands: Our exclusions issuers involved in arctic drilling, and oil sands applied maximum thresholds on the share of revenue generated by potential investee companies through arctic drilling (incl. exploration and exploitation), and oil sands (incl. related services) respectively. These maximum thresholds were as follows:

	% of total revenue
Arctic drilling (exploration or exploitation)	5%
Oil sands (exploration, production, or related services)	5%

v. Companies involved in controversial weapons: chemical and biological weapons, cluster munitions (Oslo Convention, 2008), anti-personnel mines (Treaty of Ottawa, 1999), and nuclear weapons outside the Non-Proliferation Treaty.

vi. Internationally sanctioned entities pursuant to the lists issued by the OFAC, UN, and EU, as required by law.

vii. Sovereign debt instruments issued by countries having not ratified the Paris Climate Agreement.

Unless otherwise stated, the exclusions above were only applied to long exposures. Those relating to controversial weapons, international sanctions, and non-ratification of the Paris Climate Agreement (v, vi, and vii, respectively) were applied both to long and short exposures.

Investments in companies with poor governance practices were prevented thanks to our exclusion of companies violating the UN Global Compact and OECD Guidelines for Multinational Enterprises. Evaluations of the governance practices of investee companies were also made possible by the specific governance ratings provided by our data provider.

B – Active ownership

The Sub-Fund undertook a variety of engagement activities with investee companies and corporate issuers to encourage the improvement of their ESG practices as well as to motivate the adoption of a long-term ESG strategy. The Sub-Fund used its voting rights and implemented its individual and collective engagement policy.

Voting

The Sub-Fund’s voting policy took as its frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UN PRI), United Nations Global Compact, and International Labour Organization Conventions (ILO). 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 Sub-Fund’s proxy voting guidelines were based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

Collective Engagement

SYQUANT Capital collaborated with other investors to leverage their collective say on the ESG practices of investee companies. Active cooperation among shareholders on ESG issues lent them

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

greater access and influence through privileged, result-oriented conversations with companies around selected ESG issues.

The Management Company's collective engagement policy focused on violations of established international norms (UN Global Compact, OECD Guidelines for multinational enterprises...) in the areas of Human rights, labour rights, the environment, and corruption.

● ***How did the sustainability indicators perform?***

Sustainability indicators

The sustainability indicators for each environmental and social characteristic that were promoted by the Sub-Fund are listed below:

- **Environmental protection, protection and promotion of human rights, labour rights, and consumer interests, promotion of anti-corruption and tax compliance:**
 - Number of investee companies that have been involved in violations breaches of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises), if any, were verified, and unremedied.
 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- **Reduction in GHG emissions, and reductions in coal production, distribution, and use for energy purposes:**
 - Scope 1, 2, and 3 greenhouse gas (GHG) emissions, total GHG emissions, carbon footprint, GHG intensity of investee companies, share of investments in companies active in the fossil fuel sector.
 - Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds presented in the "Exclusions" sub-section below.
- **Reduction in tobacco production:**
 - Number of investee companies deriving any revenue from the production of tobacco products.
- **Reduction in oil sands exploitation:**
 - Number of investee companies whose share of their revenue derived from the exploration, exploitation of oil sands or related services exceeds 5% of their overall revenue.
- **Reduction in arctic drilling:**
 - Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.
- **Reduction in the production and sale of controversial weapons:**
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Number of investee companies involved in the manufacture or selling of controversial weapons.

- **Promotion of the ratification of the Paris Climate Agreement** (for sovereign bonds only):
 - Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.

Please note that except for exclusions relating to controversial weapons and sovereign bonds issued by non-ratified the Paris Climate Agreement, our view is that short exposures do not benefit the issuers concerned and for this reason, we aimed to promote the above characteristics only through long exposures. To represent this Sub-Fund's ESG performance most accurately, the figures regarding the sustainability indicators below only take into account long exposures.

The performance of each sustainability indicator is provided in the table below.

Adverse sustainability indicator	Metric	2025	2024	2023	2022
GHG emissions (tCO ₂ e)	Scope 1 GHG emissions	478	749	1 572	1 718
	Scope 2 GHG emissions	81	169	301	293
	Scope 3 GHG emissions	9 344	12 533	16 143	14 397
	Total GHG emissions	9 902	13 451	18 016	16 408
Carbon footprint (tCO ₂ e/mEUR)	Carbon footprint	391	518	711	657
GHG intensity of investee companies (tCO ₂ e/mEUR)	GHG intensity of investee companies	602	1 014	993	1 145
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0%	3.3%	4.5%	8.4%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	15.9%	19.9%	21.4%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	0	0	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	0	0	0

Companies involved in the production of tobacco products	Number of investee companies deriving any revenue from the production of tobacco products	0	0	0	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	0	0	0
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	0	0	0
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds set out in the SFDR precontractual annex of the Sub-Fund and its Coal Exit Policy.	0	0	0	0

Please note that none of the above indicators are subject to an assurance provided by an auditor or a review by a third party.

● **...and compared to previous periods?**

Please refer to the table in the previous section.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments made under Regulation (EU) 2020/852, the EU Taxonomy Regulation, were climate change mitigation and climate change adaptation as defined by said regulation. The percentage of the Sub-Fund's investments that contributed to each objective is as follows:

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	3.87%	0.00%	N/A	N/A	1.94%
Climate Change Adaptation	0.01%	0.00%	N/A	N/A	0.00%

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To assess the condition that a sustainable investment does not do significant harm to any other objective under the EU Taxonomy ("DNSH"), the approach employed identifies and collects the alignment with the DNSH criteria per objective for each activity as reported in the company's disclosure. Companies report DNSH alignment per objective. Our data provider aggregates these alignments into one DNSH factor per activity, which is used as a condition in determining the extent to which an investment can be sustainable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Pursuant to article 18(2) of the Taxonomy Regulation, the indicators for adverse impacts on sustainability factors were taken into account in order to assess the

adherence of companies to the principle of “do no significant harm” as part of the broader assessment of the minimum safeguards for EU Taxonomy alignment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the Sub-Fund’s exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consisted of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities issued by companies with severe violations of these frameworks were excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the principal adverse impacts on sustainability factors by monitoring, on a quarterly basis, the principal adverse impact metrics listed below and considering these indicators to assess further portfolio construction processes:

- Scope 1, 2, and 3 greenhouse gas (GHG) emissions,
- total GHG emissions,
- carbon footprint,
- GHG intensity of investee companies,
- Share of investments in companies active in the fossil fuel sector,
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises,
- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises,
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Principal adverse impacts are 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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Informa PLC	Telecommunication	0.88%	United Kingdom
STMicroelectronics NV	Information Technology	0.65%	Singapore
VOLKSWAGEN BANK GMBH	Consumer Discretionary	0.60%	Deutschland
Societe Generale SA	Financials	0.60%	France
BANK OF AMERICA CORP	Financials	0.59%	USA
DIGITAL EURO FINCO	Financials	0.59%	USA
FOMENTO ECONOMICO MEX	Consumer Staples	0.59%	Mexico
Groupe Bruxelles Lambert NV	Financials	0.59%	Belgium
Lloyds Banking Group PLC	Financials	0.59%	United Kingdom
UBS Group AG	Financials	0.59%	Switzerland
MORGAN STANLEY	Financials	0.59%	USA
CRITERIA CAIXA SA	Financials	0.59%	Spain
LEG Immobilien SE	Real Estate	0.59%	Deutschland
KBC Group NV	Financials	0.58%	Belgium
Aegon Ltd	Financials	0.56%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 27/06/2025.

The top investments of this financial product are the investments with the largest average weight over the year based on their value at the end of each quarter.

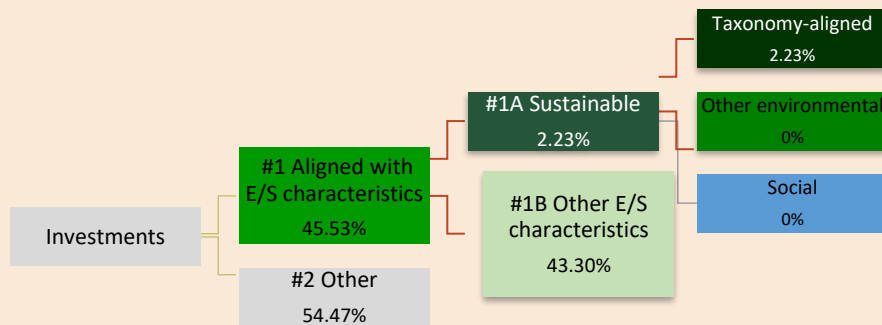


What was the proportion of sustainability-related investments?

Over the period, 2.23% of assets qualified as sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

			2025	2024	2023	2022
#1 Aligned with E/S characteristics	#1A Sustainable*	Taxonomy-aligned	2.23%	3.29%	0.00%	0.00%
		Other environmental	0.00%	0.00%	0.00%	0.00%
		Social	0.00%	0.00%	0.00%	0.00%
	#1B Other E/S characteristics		43.30%	88.8%	93.68%	93.57%
	Total #1 Aligned with E/S characteristics		45.53%	92.11%	93.68%	93.57%
#2 Other			54.47%	7.89%	6.32%	6.43%
TOTAL			100.00%	100.00%	100.00%	100.00%

The remainder of the investments during this period are in the “#2 Other” category and related to cash held as ancillary liquidity or non-ancillary cash, which may not be readily distinguished, and securities and derivatives for which relevant data is not applicable or not available.

* The Sub-Fund did not attain its minimum proportion of investments in the category “#1A Sustainable” because it was liquidated shortly before the end of June 2026.

● ***In which economic sectors were the investments made?***

Sector	Q1	Q2	Q3	Q4	Annual Avg.
Consumer Discretionary	14.9%	0.0%	N/A	N/A	7.5%
Consumer Staples	4.7%	0.0%	N/A	N/A	2.3%
Energy	1.3%	0.0%	N/A	N/A	0.6%
Financials	26.5%	0.0%	N/A	N/A	13.3%
Health Care	8.7%	0.0%	N/A	N/A	4.3%
Industrials	12.0%	0.0%	N/A	N/A	6.0%
Information Technology	7.1%	0.0%	N/A	N/A	3.6%
Materials	4.6%	0.0%	N/A	N/A	2.3%
Real Estate	6.1%	0.0%	N/A	N/A	3.0%
Telecommunication Services	4.0%	0.0%	N/A	N/A	2.0%
Utilities	1.6%	0.0%	N/A	N/A	0.8%
Unclassified or N/A	8.4%	100.0%	N/A	N/A	54.2%

Sub-sector	Q1	Q2	Q3	Q4	Annual Avg.
Aerospace & Defence	1.94%	0.00%	N/A	N/A	0.97%
Air Freight & Logistics	0.78%	0.00%	N/A	N/A	0.39%
Asset Management & Brokerage	4.21%	0.00%	N/A	N/A	2.11%
Auto Components	0.43%	0.00%	N/A	N/A	0.22%
Automobile	1.15%	0.00%	N/A	N/A	0.57%
Beverages	1.41%	0.00%	N/A	N/A	0.71%
Chemicals	1.54%	0.00%	N/A	N/A	0.77%
Commercial Banks & Capital Markets	12.22%	0.00%	N/A	N/A	6.11%
Commercial Support Services	0.66%	0.00%	N/A	N/A	0.33%
Construction	3.53%	0.00%	N/A	N/A	1.76%
Construction Materials	0.11%	0.00%	N/A	N/A	0.05%
Digital Finance & Payment Processing	1.29%	0.00%	N/A	N/A	0.65%
Electric Utilities	0.20%	0.00%	N/A	N/A	0.10%
Electrical Equipment	0.62%	0.00%	N/A	N/A	0.31%

Electronic Components	0.58%	0.00%	N/A	N/A	0.29%
Electronic Devices & Appliances	1.75%	0.00%	N/A	N/A	0.87%
Financial Exchanges	1.14%	0.00%	N/A	N/A	0.57%
Food Products	1.94%	0.00%	N/A	N/A	0.97%
Gas and Electricity Network Operators	0.57%	0.00%	N/A	N/A	0.28%
Health Care Equipment & Supplies	2.96%	0.00%	N/A	N/A	1.48%
Health Care Facilities & Services	0.49%	0.00%	N/A	N/A	0.24%
Health Care Technology & Services	0.13%	0.00%	N/A	N/A	0.07%
Heavy Trucks & Construction & Farm Machinery	1.98%	0.00%	N/A	N/A	0.99%
Household & Personal Products	0.06%	0.00%	N/A	N/A	0.03%
Industrial Conglomerates	0.36%	0.00%	N/A	N/A	0.18%
Industrial Machinery & Equipment	1.89%	0.00%	N/A	N/A	0.95%
Industrial Support Services	0.50%	0.00%	N/A	N/A	0.25%
Insurance	2.86%	0.00%	N/A	N/A	1.43%
Integrated Oil & Gas	0.08%	0.00%	N/A	N/A	0.04%
Interactive Media & Online Consumer Services	1.89%	0.00%	N/A	N/A	0.94%
IT Consulting & Other Services	0.77%	0.00%	N/A	N/A	0.39%
Leisure	1.74%	0.00%	N/A	N/A	0.87%
Marine Transportation	0.37%	0.00%	N/A	N/A	0.18%
Media	1.77%	0.00%	N/A	N/A	0.88%
Metals Processing & Production	0.23%	0.00%	N/A	N/A	0.11%
Mining & Integrated Production	0.66%	0.00%	N/A	N/A	0.33%
Mortgage & Public Sector Finance	0.06%	0.00%	N/A	N/A	0.03%
Multi-Sector Holdings	3.72%	0.00%	N/A	N/A	1.86%
Multi-Utilities	0.38%	0.00%	N/A	N/A	0.19%
Oil & Gas Equipment/Services	0.26%	0.00%	N/A	N/A	0.13%
Oil & Gas Exploration & Production	0.85%	0.00%	N/A	N/A	0.43%
Packaging	0.19%	0.00%	N/A	N/A	0.09%
Paper & Forest Products	1.56%	0.00%	N/A	N/A	0.78%
Pharmaceuticals & Biotechnology	4.46%	0.00%	N/A	N/A	2.23%
Public & Regional Banks	0.26%	0.00%	N/A	N/A	0.13%
Real Estate	7.10%	0.00%	N/A	N/A	3.55%
Renewable Electricity	0.47%	0.00%	N/A	N/A	0.24%
Research & Consulting Services	0.84%	0.00%	N/A	N/A	0.42%
Restaurants	0.91%	0.00%	N/A	N/A	0.46%
Retail	2.39%	0.00%	N/A	N/A	1.19%
Semiconductor Equipment	0.61%	0.00%	N/A	N/A	0.30%
Semiconductors	1.57%	0.00%	N/A	N/A	0.79%
Software & Diversified IT Services	1.17%	0.00%	N/A	N/A	0.59%
Telecommunications	1.60%	0.00%	N/A	N/A	0.80%
Textiles & Apparel	1.50%	0.00%	N/A	N/A	0.75%
Trading Companies & Distributors	0.83%	0.00%	N/A	N/A	0.42%

Transportation Infrastructure	0.95%	0.00%	N/A	N/A	0.47%
Unclassified or N/A	13.53%	100.00%	N/A	N/A	56.77%

The sub-fund's exposure to the fossil fuel sector was 0.0%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Q1	Q2	Q3	Q4	Annual Avg.
% Taxonomy Alignment (Turnover)	4.46%	0.00%	N/A	N/A	2.23%
% Taxonomy Alignment (CapEx)	6.57%	0.00%	N/A	N/A	3.29%
% Taxonomy Alignment (OpEx)	3.95%	0.00%	N/A	N/A	1.97%

The Sub-Fund's investments contributed to the climate change mitigation and climate change adaptation objectives of Regulation (EU) 2020/852 in the following proportions:

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	3.87%	0.00%	N/A	N/A	1.94%
Climate Change Adaptation	0.01%	0.00%	N/A	N/A	0.00%

The methodology employed to produce the above figures is compliant with Art.3 of Regulation (EU) 2020/852 and used data provided by ISS Stoxx. Please note that the compliance of these investments with the EU Taxonomy was not subject to an assurance by auditors or a review by any third party.

The aligned and non-aligned shares for the reported data are derived directly from the issuers' disclosures. Consequently, owing to rounding or inconsistencies within the issuers' disclosures, the above shares of taxonomy-aligned investments per objective (mitigation and adaptation) may not sum to the total share of taxonomy-aligned sustainable investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?

- Yes:
- In fossil gas
 - In nuclear energy
- No

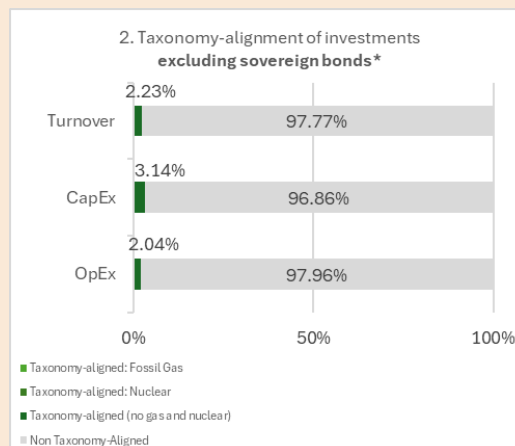
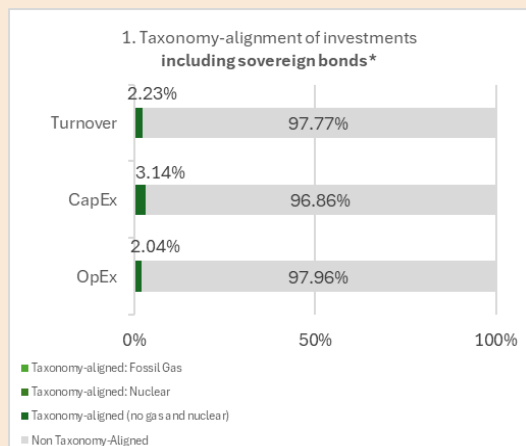
⁴ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

	Turnover	CapEx	OpEx
Taxonomy-aligned Fossil Gas	0.00%	0.00%	0.00%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%

● **What was the share of investments made in transitional and enabling activities?**

	Q1	Q2	Q3	Q4	Annual
% Enabling	1.99%	0.00%	N/A	N/A	0.99%
% Transitional	0.38%	0.00%	N/A	N/A	0.19%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2025	2024	2023	2022
Alignment with the EU Taxonomy	2.23.%	3.29%	0.00%	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The “#2 Other” category contained cash, held as ancillary or non-ancillary liquidity or for risk balancing purposes, and securities and derivatives for which relevant data is not applicable or not available.

The Sub-Fund did or could not consider any minimum environmental or social safeguards on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund complied with its exclusion policy, already detailed above. Additionally, as part of the Sub-Fund's collective engagement strategy, 18 meetings were held with companies, with an additional 2 conducted individually. Of these 20 meetings, 5 focused on environmental issues, 6 addressed human rights violations, 8 related to both, and one concerned governance. The Sub-Fund also participated in 58% of eligible general meetings, voting in accordance with ISS ESG's Sustainability policy for 100% of its votes.



How did this financial product perform compared to the reference benchmark?

N/A. This financial product does not currently have a reference benchmark.

- **How does the reference benchmark differ from a broad market index?**

N/A.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

- **How did this financial product perform compared with the reference benchmark?**

N/A.

- **How did this financial product perform compared with the broad market index?**

For purposes of comparison, the financial product's performance in relation to selected sustainability indicators is compared to that of the STOXX Europe 600 in the table below.

Adverse sustainability indicator	Metric	2025	STOXX EURO 600
GHG emissions (tCO ₂ e)	Scope 1 GHG emissions	478	1 198
	Scope 2 GHG emissions	81	209
	Scope 3 GHG emissions	9 344	18 554
	Total GHG emissions	9 902	19 961
Carbon footprint (tCO ₂ e/mEUR)	Carbon footprint	391	788
GHG intensity of investee companies (tCO ₂ e/mEUR)	GHG intensity of investee companies	602	1 670
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0%	10.4%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	3.3%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	4.0%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	N/A
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	N/A
Companies involved in the production of tobacco products	Number of investee companies deriving any revenue from the production of tobacco products.	0	N/A
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	N/A
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	N/A
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal Exit Policy thresholds.	0	N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Helium Invest

Legal entity identifier: 213800JAMD3MWVOCUS90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.18% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Please note that to best reflect the environmental, social, and governance characteristics of the fund, the figures presented herein are based on the exposure of long positions only, which may be leveraged. As such, the figures below are different to those that would be obtained on the basis of the figures provided in the audited section of the financial statements.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that were promoted by the financial product (the “Sub-Fund”) and the sustainability indicators that were used to monitor their promotion are described below.

For information regarding the actions taken to promote environmental or social characteristics please refer to the section titled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

The extent to which such characteristics were promoted, as measured by sustainability indicators, is presented in the sub-section titled “How did the sustainability indicators perform?”.

Environmental characteristics:

- reductions in greenhouse gas (GHG) emissions,
- adherence to certain established international environmental norms (including the Paris Climate Agreement),
- a decline in the production and/or distribution of:
 - thermal coal
 - energy produced from thermal coal,
- a decline in arctic drilling and
- a decline in oil sands exploitation.

Social characteristics:

- Human rights, labour rights, consumer interests, and anti-corruption and tax compliance through the observance of established international norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Health, welfare and safety through:
 - through reductions in the production of tobacco products
 - the exclusion of companies producing or distributing controversial weapons.

Please note that derivative financial instruments, in particular, equity swaps, options, and futures have contributed to the attainment of the environmental or social characteristics promoted by this financial product.

In order to promote the above characteristics, the Sub-Fund has developed and implemented a strategy to attain each of the environmental or social characteristics promoted that composed of two binding pillars, namely, exclusions (A) and active ownership (B).

A – Exclusions

Over the period, the Sub-Fund’s exclusions applied to the following:

i. Companies in breach of established international norms, including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

ii. Companies whose involvement in coal or coal-based energy exceeds the thresholds set out by our Coal Exit Policy regarding the production and distribution of thermal coal and the coal-based power generation of potential investee companies. These specific maximum thresholds are defined by our Coal Exit Policy as follows:

		2021	2023	2025	2027	2030
Production and distribution	Millions of tons	30	20	10	5	0
	% of total revenue	10%	8%	5%	3%	0%
Coal-based power generation	Capacity (GW)	10	8	5	3	0
	% of total revenue	40%	30%	20%	10%	0%

iii. Companies deriving any revenue from tobacco production.

iv. Arctic drilling, and oil sands: Our exclusions issuers involved in arctic drilling, and oil sands applied maximum thresholds on the share of revenue generated by potential investee companies through arctic drilling (incl. exploration and exploitation), and oil sands (incl. related services) respectively. These maximum thresholds were as follows:

	% of total revenue
Arctic drilling (exploration or exploitation)	5%
Oil sands (exploration, production, or related services)	5%

v. Companies involved in controversial weapons: chemical and biological weapons, cluster munitions (Oslo Convention, 2008), anti-personnel mines (Treaty of Ottawa, 1999), and nuclear weapons outside the Non-Proliferation Treaty.

vi. Internationally sanctioned entities pursuant to the lists issued by the OFAC, UN, and EU, as required by law.

vii. Sovereign debt instruments issued by countries having not ratified the Paris Climate Agreement.

Unless otherwise stated, the exclusions above were only applied to long exposures. Those relating to controversial weapons, international sanctions, and non-ratification of the Paris Climate Agreement (v, vi, and vii, respectively) were applied both to long and short exposures.

Investments in companies with poor governance practices were prevented thanks to our exclusion of companies violating the UN Global Compact and OECD Guidelines for Multinational Enterprises. Evaluations of the governance practices of investee companies were also made possible by the specific governance ratings provided by our data provider.

B – Active ownership

The Sub-Fund undertook a variety of engagement activities with investee companies and corporate issuers to encourage the improvement of their ESG practices as well as to motivate the adoption of a long-term ESG strategy. The Sub-Fund used its voting rights and implemented its individual and collective engagement policy.

Voting

The Sub-Fund's voting policy took as its frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UN PRI), United Nations Global Compact, and International Labour Organization Conventions (ILO). 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 Sub-Fund's proxy voting guidelines were based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

Collective Engagement

SYQUANT Capital collaborated with other investors to leverage their collective say on the ESG practices of investee companies. Active cooperation among shareholders on ESG issues lent them greater access and influence through privileged, result-oriented conversations with companies around selected ESG issues.

The Management Company's collective engagement policy focused on violations of established international norms (UN Global Compact, OECD Guidelines for multinational enterprises...) in the areas of Human rights, labour rights, the environment, and corruption.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Sustainability indicators

The sustainability indicators for each environmental and social characteristic that were promoted by the Sub-Fund are listed below:

- **Environmental protection, protection and promotion of human rights, labour rights, and consumer interests, promotion of anti-corruption and tax compliance:**
 - Number of investee companies that have been involved in violations breaches of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises), if any, were verified, and unremedied.
 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- **Reduction in GHG emissions, and reductions in coal production, distribution, and use for energy purposes:**
 - Scope 1, 2, and 3 greenhouse gas (GHG) emissions, total GHG emissions, carbon footprint, GHG intensity of investee companies, share of investments in companies active in the fossil fuel sector.
 - Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds presented in the “Exclusions” sub-section below.
- **Reduction in tobacco production:**
 - Number of investee companies deriving any revenue from the production of tobacco products.
- **Reduction in oil sands exploitation:**
 - Number of investee companies whose share of their revenue derived from the exploration, exploitation of oil sands or related services exceeds 5% of their overall revenue.
- **Reduction in arctic drilling:**
 - Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.
- **Reduction in the production and sale of controversial weapons:**
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Number of investee companies involved in the manufacture or selling of controversial weapons.
- **Promotion of the ratification of the Paris Climate Agreement (for sovereign bonds only):**
 - Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.

Please note that except for exclusions relating to controversial weapons and sovereign bonds issued by non-ratified the Paris Climate Agreement, our view is that short exposures do not benefit the

issuers concerned and for this reason, we aimed to promote the above characteristics only through long exposures. To represent this Sub-Fund's ESG performance most accurately, the figures regarding the sustainability indicators below only take into account long exposures.

The performance of each sustainability indicator is provided in the table below.

Adverse sustainability indicator	Metric	2025	2024	2023	2022
GHG emissions (tCO ₂ e)	Scope 1 GHG emissions	27 072	10 920	21 996	29 107
	Scope 2 GHG emissions	4 684	5 789	6 864	4 302
	Scope 3 GHG emissions	208 009	639 804	378 819	144 291
	Total GHG emissions	239 766	656 514	407 679	177 700
Carbon footprint (tCO ₂ e/mEUR)	Carbon footprint	485	1 481	792	450
GHG intensity of investee companies (tCO ₂ e/mEUR)	GHG intensity of investee companies	329	1 539	1 054	761
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.0%	5.6%	7.0%	7.9%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%	0.0%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	5.5%	11.2%	9.6%	11.9%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	0	0	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	0	0	0
Companies involved in the production of tobacco products	Number of investee companies deriving any revenue from the production of tobacco products	0	0	0	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	0	0	0

Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	0	0	0
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds set out in the SFDR precontractual annex of the Sub-Fund and its Coal Exit Policy.	0	0	0	0

Please note that none of the above indicators are subject to an assurance provided by an auditor or a review by a third party.

● **...and compared to previous periods?**

Please refer to the table in the previous section.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments made under Regulation (EU) 2020/852, the EU Taxonomy Regulation, were climate change mitigation and climate change adaptation as defined by said regulation. The percentage of the Sub-Fund's investments that contributed to each objective is as follows:

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	3.85%	2.64%	1.41%	1.83%	2.43%
Climate Change Adaptation	0.00%	0.01%	0.02%	0.03%	0.01%

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To assess the condition that a sustainable investment does not do significant harm to any other objective under the EU Taxonomy ("DNSH"), the approach employed identifies and collects the alignment with the DNSH criteria per objective for each activity as reported in the company's disclosure. Companies report DNSH alignment per objective. Our data provider aggregates these alignments into one DNSH factor per activity, which is used as a condition in determining the extent to which an investment can be sustainable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Pursuant to article 18(2) of the Taxonomy Regulation, the indicators for adverse impacts on sustainability factors were taken into account in order to assess the adherence of companies to the principle of "do no significant harm" as part of the broader assessment of the minimum safeguards for EU Taxonomy alignment.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, the Sub-Fund's exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consisted of the Principles of the UN Global Compact, the OECD Guidelines for

Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities issued by companies with severe violations of these frameworks were excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the principal adverse impacts on sustainability factors by monitoring, on a quarterly basis, the principal adverse impact metrics listed below and considering these indicators to assess further portfolio construction processes:

- Scope 1, 2, and 3 greenhouse gas (GHG) emissions,
- total GHG emissions,
- carbon footprint,
- GHG intensity of investee companies,
- Share of investments in companies active in the fossil fuel sector,
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises,
- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises,
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Principal adverse impacts are 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.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% Assets	Country
FOMENTO ECONOMICO MEX	Consumer Staples	3.45%	Mexico
Just Eat Takeaway.com NV	Consumer Discretionary	2.95%	United Kingdom
TAG Immobilien AG	Financials	2.81%	Deutschland
Zalando SE	Consumer Discretionary	2.50%	Deutschland
LEG Immobilien SE	Real Estate	2.49%	Deutschland
Basic-Fit NV	Consumer Discretionary	2.44%	Netherlands
Shaftesbury Capital PLC	Real Estate	2.41%	United Kingdom

Nexi SpA	Information Technology	2.35%	Italy
SAGERPAR	Financials	2.29%	Belgium
Cembra Money Bank AG	Financials	2.28%	Switzerland
SNAM SPA	Utilities	2.16%	Italy
Lagfin SCA	Financials	2.07%	Luxembourg
Clariane SE	Health Care	1.91%	France
MERRILL LYNCH BV	Financials	1.90%	USA
Cellnex Telecom SA	Industrials	1.87%	Spain

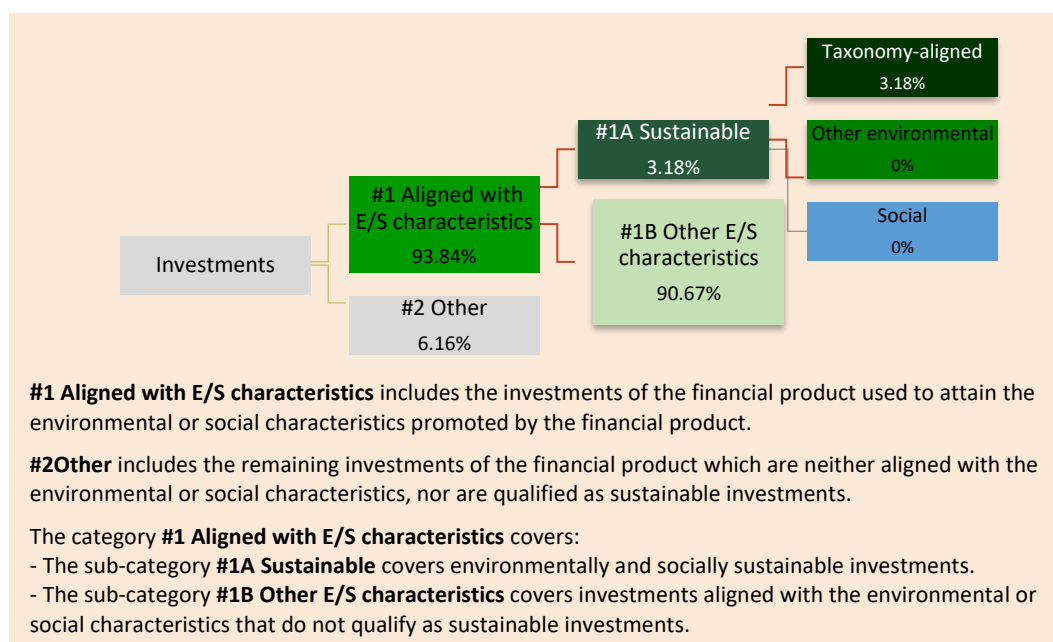
The top investments of this financial product are the investments with the largest average weight over the year based on their value at the end of each quarter.



What was the proportion of sustainability-related investments?

Over the period, 3.18% of assets qualified as sustainable investments.

● What was the asset allocation?



		2025	2024	2023	2022	
#1 Aligned with E/S characteristics	#1A Sustainable	Taxonomy-aligned	3.18%	5.36%	0.00%	0.00%
		Other environmental	0.00%	0.00%	0.00%	0.00%
		Social	0.00%	0.00%	0.00%	0.00%
	#1B Other E/S characteristics	90.67%	82.05%	91.77%	92.55%	
Total #1 Aligned with E/S characteristics		93.84%	87.41%	91.77%	92.55%	
#2 Other		6.16%	12.59%	8.23%	7.45%	
TOTAL		100.00%	100.00%	100.00%	100.00%	

The remainder of the investments during this period are in the “#2 Other” category and related to cash held as ancillary liquidity or non-ancillary cash, which may not be readily distinguished, and securities and derivatives for which relevant data is not applicable or not available.

● ***In which economic sectors were the investments made?***

Sector	Q1	Q2	Q3	Q4	Annual Avg.
Consumer Discretionary	16.4%	15.2%	20.5%	24.0%	19.0%
Consumer Staples	5.4%	6.4%	5.6%	5.5%	5.7%
Energy	1.9%	2.2%	4.1%	2.4%	2.6%
Financials	30.0%	29.4%	24.1%	24.6%	27.0%
Health Care	5.6%	5.2%	5.7%	3.8%	5.1%
Industrials	14.6%	13.7%	13.4%	9.8%	12.9%
Information Technology	7.1%	6.2%	8.6%	13.6%	8.9%
Materials	7.8%	6.5%	4.3%	2.2%	5.2%
Real Estate	5.4%	5.7%	5.1%	6.1%	5.6%
Telecommunication Services	0.1%	0.1%	1.4%	1.2%	0.7%
Utilities	4.5%	3.4%	5.1%	4.5%	4.4%
Unclassified or N/A	1.3%	6.0%	2.1%	2.4%	3.0%

Sub-sector	Q1	Q2	Q3	Q4	Annual Avg.
Aerospace & Defence	0.00%	0.13%	0.00%	0.00%	0.03%
Air Freight & Logistics	3.65%	0.00%	0.00%	0.00%	0.91%
Airlines	1.32%	2.05%	0.24%	0.00%	0.90%
Asset Management & Brokerage	0.92%	0.32%	0.07%	0.11%	0.35%
Auto Components	0.13%	0.14%	0.23%	0.00%	0.13%
Automobile	0.00%	0.00%	0.04%	0.08%	0.03%
Auxiliary Financial Services & Data	0.00%	0.00%	0.14%	0.26%	0.10%
Beverages	3.89%	6.16%	6.30%	3.05%	4.85%
Chemicals	1.21%	1.75%	2.36%	0.08%	1.35%
Commercial Banks & Capital Markets	5.91%	10.10%	10.39%	7.90%	8.57%
Construction	0.36%	0.49%	0.27%	0.56%	0.42%
Construction Materials	0.06%	0.48%	0.00%	0.00%	0.13%
Digital Finance & Payment Processing	2.52%	3.10%	1.72%	4.29%	2.91%
Electric Utilities	2.23%	1.09%	1.05%	1.02%	1.35%
Electrical Equipment	0.00%	2.63%	0.00%	0.00%	0.66%
Electronic Components	0.00%	0.31%	0.21%	0.00%	0.13%
Electronic Devices & Appliances	0.14%	0.51%	0.96%	0.55%	0.54%
Food Products	0.61%	0.48%	0.64%	0.26%	0.50%
Furniture & Fittings	0.03%	0.00%	0.00%	0.00%	0.01%
Gas and Electricity Network Operators	1.11%	1.22%	2.81%	3.51%	2.16%

Health Care Equipment & Supplies	3.14%	3.67%	4.61%	3.28%	3.68%
Health Care Facilities & Services	1.17%	2.31%	2.52%	2.67%	2.17%
Health Care Technology & Services	0.39%	0.02%	0.02%	0.00%	0.11%
Heavy Trucks & Construction & Farm Machinery	0.00%	0.00%	0.31%	0.80%	0.28%
Household & Personal Products	0.00%	0.00%	0.00%	0.06%	0.01%
Industrial Machinery & Equipment	0.01%	0.00%	3.71%	2.87%	1.65%
Industrial Support Services	2.50%	0.57%	0.03%	0.00%	0.78%
Insurance	0.19%	0.53%	0.45%	1.91%	0.77%
Integrated Oil & Gas	0.46%	2.19%	2.54%	2.33%	1.88%
Interactive Media & Online Consumer Services	4.59%	6.11%	8.27%	7.58%	6.64%
IT Consulting & Other Services	0.52%	0.00%	5.64%	1.31%	1.87%
Leisure	2.50%	2.51%	2.57%	2.37%	2.49%
Media	0.70%	0.17%	1.72%	3.00%	1.40%
Metals Processing & Production	2.50%	0.00%	1.48%	1.67%	1.41%
Mining & Integrated Production	0.28%	0.32%	0.23%	0.09%	0.23%
Mortgage & Public Sector Finance	0.00%	0.00%	0.00%	0.05%	0.01%
Multi-Sector Holdings	5.56%	5.19%	4.60%	4.99%	5.08%
Multi-Utilities	0.00%	0.01%	0.04%	0.00%	0.01%
Oil & Gas Equipment/Services	1.48%	0.00%	0.52%	0.05%	0.51%
Oil & Gas Exploration & Production	0.00%	0.00%	0.01%	0.00%	0.00%
Packaging	3.61%	4.68%	0.41%	0.45%	2.29%
Pharmaceuticals & Biotechnology	1.34%	0.50%	0.16%	0.56%	0.64%
Public & Regional Banks	0.03%	0.00%	0.00%	0.00%	0.01%
Rail Transportation	0.00%	0.00%	0.00%	0.07%	0.02%
Real Estate	16.26%	13.40%	10.34%	10.99%	12.75%
Renewable Electricity	0.22%	0.21%	0.00%	0.00%	0.11%
Research & Consulting Services	0.44%	0.31%	0.00%	0.01%	0.19%
Restaurants	0.00%	0.00%	0.02%	0.00%	0.00%
Retail	8.87%	5.17%	7.38%	16.30%	9.43%
Semiconductor Equipment	0.00%	0.00%	0.00%	1.03%	0.26%
Semiconductors	4.24%	4.60%	2.42%	0.00%	2.82%
Software & Diversified IT Services	0.14%	0.01%	0.73%	1.76%	0.66%
Specialized Finance	0.00%	0.00%	0.03%	0.07%	0.03%
Telecommunications	0.00%	1.05%	2.06%	4.65%	1.94%
Textiles & Apparel	0.00%	0.05%	0.00%	0.00%	0.01%
Trading Companies & Distributors	0.53%	0.00%	0.05%	0.00%	0.14%
Transportation Infrastructure	0.00%	0.00%	0.01%	0.00%	0.00%
Unclassified or N/A	14.20%	15.46%	9.71%	7.41%	11.69%
Water and Waste Utilities	0.03%	0.00%	0.00%	0.00%	0.01%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund's exposure to the fossil fuel sector was 6.0%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Q1	Q2	Q3	Q4	Annual Avg.
% Taxonomy Alignment (Turnover)	4.14%	3.85%	2.47%	2.25%	3.18%
% Taxonomy Alignment (CapEx)	8.43%	6.78%	5.25%	4.67%	6.29%
% Taxonomy Alignment (OpEx)	5.60%	4.13%	3.94%	3.62%	4.32%

The Sub-Fund's investments contributed to the climate change mitigation and climate change adaptation objectives of Regulation (EU) 2020/852 in the following proportions:

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	3.85%	2.64%	1.41%	1.83%	2.43%
Climate Change Adaptation	0.00%	0.01%	0.02%	0.03%	0.01%

The methodology employed to produce the above figures is compliant with Art.3 of Regulation (EU) 2020/852 and used data provided by ISS Stoxx. Please note that the compliance of these investments with the EU Taxonomy was not subject to an assurance by auditors or a review by any third party.

The aligned and non-aligned shares for the reported data are derived directly from the issuers' disclosures. Consequently, owing to rounding or inconsistencies within the issuers' disclosures, the above shares of taxonomy-aligned investments per objective (mitigation and adaptation) may not sum to the total share of taxonomy-aligned sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?

Yes:

In fossil gas

In nuclear energy

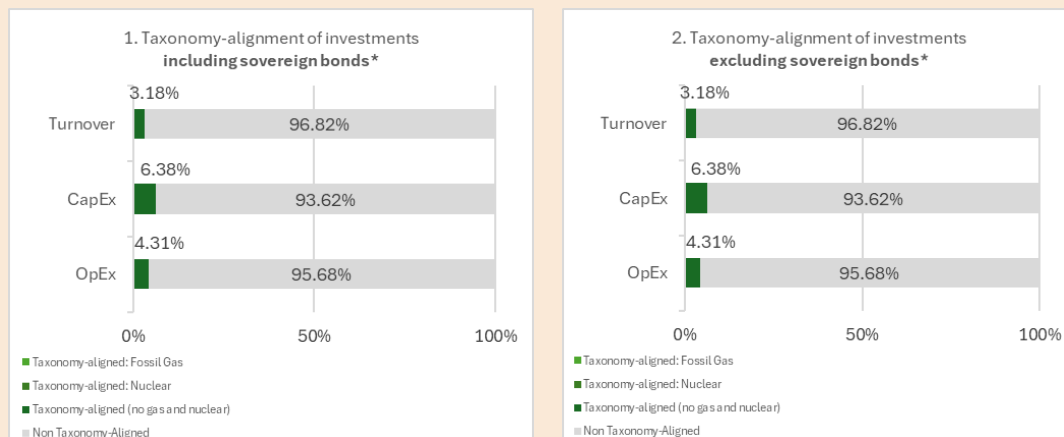
No

⁵ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100 % of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

	Turnover	CapEx	OpEx
Taxonomy-aligned Fossil Gas	0.00%	0.00%	0.02%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● What was the share of investments made in transitional and enabling activities?

	Q1	Q2	Q3	Q4	Annual
% Enabling	2.42%	1.70%	0.91%	1.09%	1.53%
% Transitional	0.34%	1.11%	0.77%	0.25%	0.62%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	2025	2024	2023	2022
Alignment with the EU Taxonomy	3.18%	5.36%	0.00%	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” category contained cash, held as ancillary or non-ancillary liquidity or for risk balancing purposes, and securities and derivatives for which relevant data is not applicable or not available.

The Sub-Fund did or could not consider any minimum environmental or social safeguards on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund complied with its exclusion policy, already detailed above. Additionally, as part of the Sub-Fund's collective engagement strategy, 18 meetings were held with companies, with an additional 2 conducted individually. Of these 20 meetings, 5 focused on environmental issues, 6 addressed human rights violations, 8 related to both, and one concerned governance. The Sub-Fund also participated in 77% of eligible general meetings, voting in accordance with ISS ESG's Sustainability policy for 100% of its votes.



How did this financial product perform compared to the reference benchmark?

N/A. This financial product does not currently have a reference benchmark.

- **How does the reference benchmark differ from a broad market index?**
N/A.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A.
- **How did this financial product perform compared with the reference benchmark?**
N/A.
- **How did this financial product perform compared with the broad market index?**

For purposes of comparison, the financial product's performance in relation to selected sustainability indicators is compared to that of the STOXX Europe 600 in the table below.

Adverse sustainability indicator	Metric	2025	STOXX EURO 600
GHG emissions (tCO ₂ e)	Scope 1 GHG emissions	27 072	22 754
	Scope 2 GHG emissions	4 684	3 951
	Scope 3 GHG emissions	208 009	389 279
	Total GHG emissions	239 766	415 983
Carbon footprint (tCO ₂ e/mEUR)	Carbon footprint	485	837
GHG intensity of investee companies (tCO ₂ e/mEUR)	GHG intensity of investee companies	329	1 721
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.0%	10.1%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.8%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	5.5%	3.3%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	N/A
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	N/A
Companies involved in the production of tobacco products	Number of investee companies deriving any revenue from the production of tobacco products.	0	N/A
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	N/A
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	N/A
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal Exit Policy thresholds.	0	N/A

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Syquant Global Event-Driven

Legal entity identifier: 213800MZOGF25D3CPH68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.58% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Please note that to best reflect the environmental, social, and governance characteristics of the fund, the figures presented herein are based on the exposure of long positions only, which may be leveraged. As such, the figures below are different to those that would be obtained on the basis of the figures provided in the audited section of the financial statements.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics that were promoted by the financial product (the “Sub-Fund”) and the sustainability indicators that were used to monitor their promotion are described below.

For information regarding the actions taken to promote environmental or social characteristics please refer to the section titled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

The extent to which such characteristics were promoted, as measured by sustainability indicators, is presented in the sub-section titled “How did the sustainability indicators perform?”.

Environmental characteristics:

- reductions in greenhouse gas (GHG) emissions,
- adherence to certain established international environmental norms (including the Paris Climate Agreement),
- a decline in the production and/or distribution of:
 - thermal coal
 - energy produced from thermal coal,
- a decline in arctic drilling and
- a decline in oil sands exploitation.

Social characteristics:

- Human rights, labour rights, consumer interests, and anti-corruption and tax compliance through the observance of established international norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.
- Health, welfare and safety through:
 - through reductions in the production of tobacco products
 - the exclusion of companies producing or distributing controversial weapons.

Please note that derivative financial instruments, in particular, equity swaps, options, and futures have contributed to the attainment of the environmental or social characteristics promoted by this financial product.

In order to promote the above characteristics, the Sub-Fund has developed and implemented a strategy to attain each of the environmental or social characteristics promoted that composed of two binding pillars, namely, exclusions (A) and active ownership (B).

A – Exclusions

Over the period, the Sub-Fund’s exclusions applied to the following:

i. Companies in breach of established international norms, including the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

ii. Companies whose involvement in coal or coal-based energy exceeds the thresholds set out by our Coal Exit Policy regarding the production and distribution of thermal coal and the coal-based power generation of potential investee companies. These specific maximum thresholds are defined by our Coal Exit Policy as follows:

		2021	2023	2025	2027	2030
Production and distribution	Millions of tons	30	20	10	5	0
	% of total revenue	10%	8%	5%	3%	0%
Coal-based power generation	Capacity (GW)	10	8	5	3	0
	% of total revenue	40%	30%	20%	10%	0%

iii. Companies deriving any revenue from tobacco production.

iv. Arctic drilling, and oil sands: Our exclusions issuers involved in arctic drilling, and oil sands applied maximum thresholds on the share of revenue generated by potential investee companies through arctic drilling (incl. exploration and exploitation), and oil sands (incl. related services) respectively. These maximum thresholds were as follows:

	% of total revenue
Arctic drilling (exploration or exploitation)	5%
Oil sands (exploration, production, or related services)	5%

v. Companies involved in controversial weapons: chemical and biological weapons, cluster munitions (Oslo Convention, 2008), anti-personnel mines (Treaty of Ottawa, 1999), and nuclear weapons outside the Non-Proliferation Treaty.

vi. Internationally sanctioned entities pursuant to the lists issued by the OFAC, UN, and EU, as required by law.

vii. Sovereign debt instruments issued by countries having not ratified the Paris Climate Agreement.

Unless otherwise stated, the exclusions above were only applied to long exposures. Those relating to controversial weapons, international sanctions, and non-ratification of the Paris Climate Agreement (v, vi, and vii, respectively) were applied both to long and short exposures.

Investments in companies with poor governance practices were prevented thanks to our exclusion of companies violating the UN Global Compact and OECD Guidelines for Multinational Enterprises. Evaluations of the governance practices of investee companies were also made possible by the specific governance ratings provided by our data provider.

B – Active ownership

The Sub-Fund undertook a variety of engagement activities with investee companies and corporate issuers to encourage the improvement of their ESG practices as well as to motivate the adoption of a long-term ESG strategy. The Sub-Fund used its voting rights and implemented its individual and collective engagement policy.

Voting

The Sub-Fund's voting policy took as its frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UN PRI), United Nations Global Compact, and International Labour Organization Conventions (ILO). 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 Sub-Fund's proxy voting guidelines were based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

Collective Engagement

SYQUANT Capital collaborated with other investors to leverage their collective say on the ESG practices of investee companies. Active cooperation among shareholders on ESG issues lent them greater access and influence through privileged, result-oriented conversations with companies around selected ESG issues.

The Management Company's collective engagement policy focused on violations of established international norms (UN Global Compact, OECD Guidelines for multinational enterprises...) in the areas of Human rights, labour rights, the environment, and corruption.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

Sustainability indicators

The sustainability indicators for each environmental and social characteristic that were promoted by the Sub-Fund are listed below:

- **Environmental protection, protection and promotion of human rights, labour rights, and consumer interests, promotion of anti-corruption and tax compliance:**
 - Number of investee companies that have been involved in violations breaches of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises), if any, were verified, and unremedied.
 - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
 - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- **Reduction in GHG emissions, and reductions in coal production, distribution, and use for energy purposes:**
 - Scope 1, 2, and 3 greenhouse gas (GHG) emissions, total GHG emissions, carbon footprint, GHG intensity of investee companies, share of investments in companies active in the fossil fuel sector.
 - Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds presented in the “Exclusions” sub-section below.
- **Reduction in tobacco production:**
 - Number of investee companies deriving any revenue from the production of tobacco products.
- **Reduction in oil sands exploitation:**
 - Number of investee companies whose share of their revenue derived from the exploration, exploitation of oil sands or related services exceeds 5% of their overall revenue.
- **Reduction in arctic drilling:**
 - Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.
- **Reduction in the production and sale of controversial weapons:**
 - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
 - Number of investee companies involved in the manufacture or selling of controversial weapons.
- **Promotion of the ratification of the Paris Climate Agreement (for sovereign bonds only):**
 - Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.

Please note that except for exclusions relating to controversial weapons and sovereign bonds issued by non-ratified the Paris Climate Agreement, our view is that short exposures do not benefit the

issuers concerned and for this reason, we aimed to promote the above characteristics only through long exposures. To represent this Sub-Fund's ESG performance most accurately, the figures regarding the sustainability indicators below only take into account long exposures.

The performance of each sustainability indicator is provided in the table below.

Adverse sustainability indicator	Metric	2025	2024	2023
GHG emissions (tCO ₂ e)	Scope 1 GHG emissions	27 667	10 951	1 735
	Scope 2 GHG emissions	8 958	4 787	1 022
	Scope 3 GHG emissions	305 947	543 910	88 355
	Total GHG emissions	342 572	559 649	91 112
Carbon footprint (tCO ₂ e/mEUR)	Carbon footprint	607	1 369	304
GHG intensity of investee companies (tCO ₂ e/mEUR)	GHG intensity of investee companies	455	1 486	206
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.1%	4.6%	7.9%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.8%	15.2%	18.1%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	0	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	0	0
Companies involved in the production of tobacco products	Number of investee companies deriving any revenue from the production of tobacco products	0	0	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	0	0
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	0	0

Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds set out in the SFDR precontractual annex of the Sub-Fund and its Coal Exit Policy.	0	0	0
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Please note that none of the above indicators are subject to an assurance provided by an auditor or a review by a third party.

● **...and compared to previous periods?**

Please refer to the table in the previous section.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments made under Regulation (EU) 2020/852, the EU Taxonomy Regulation, were climate change mitigation and climate change adaptation as defined by said regulation. The percentage of the Sub-Fund’s investments that contributed to each objective is as follows:

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	2.42%	2.16%	1.39%	1.89%	1.97%
Climate Change Adaptation	0.00%	0.00%	0.01%	0.02%	0.01%

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To assess the condition that a sustainable investment does not do significant harm to any other objective under the EU Taxonomy (“DNSH”), the approach employed identifies and collects the alignment with the DNSH criteria per objective for each activity as reported in the company’s disclosure. Companies report DNSH alignment per objective. Our data provider aggregates these alignments into one DNSH factor per activity, which is used as a condition in determining the extent to which an investment can be sustainable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Pursuant to article 18(2) of the Taxonomy Regulation, the indicators for adverse impacts on sustainability factors were taken into account in order to assess the adherence of companies to the principle of “do no significant harm” as part of the broader assessment of the minimum safeguards for EU Taxonomy alignment.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, the Sub-Fund’s exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consisted of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights. Securities issued by companies with severe violations of these frameworks were excluded from the investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



The Sub-Fund considered the principal adverse impacts on sustainability factors by monitoring, on a quarterly basis, the principal adverse impact metrics listed below and considering these indicators to assess further portfolio construction processes:

- Scope 1, 2, and 3 greenhouse gas (GHG) emissions,
- total GHG emissions,
- carbon footprint,
- GHG intensity of investee companies,
- Share of investments in companies active in the fossil fuel sector,
- Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises,
- Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises,
- Share of investments in investee companies involved in the manufacture or selling of controversial weapons.

Principal adverse impacts are 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.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Just Eat Takeaway.com NV	Consumer Discretionary	2.68%	United Kingdom
Covestro AG	Materials	2.67%	Deutschland
FOMENTO ECONOMICO MEX	Consumer Staples	2.57%	Mexico
TAG Immobilien AG	Financials	2.37%	Deutschland
LEG Immobilien SE	Real Estate	2.14%	Deutschland
Basic-Fit NV	Consumer Discretionary	2.14%	Netherlands
Nexi SpA	Information Technology	2.01%	Italy
Zalando SE	Consumer Discretionary	1.99%	Deutschland
Shaftesbury Capital PLC	Real Estate	1.95%	United Kingdom
Verallia SA	Materials	1.76%	France
QIAGEN NV	Health Care	1.75%	USA
Kellanova	Consumer Staples	1.60%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025.

IWG INTERNATIONAL HLDG	Industrials	1.48%	Luxembourg
SAGERPAR	Financials	1.48%	Belgium
Eni SpA	Energy	1.40%	Italy

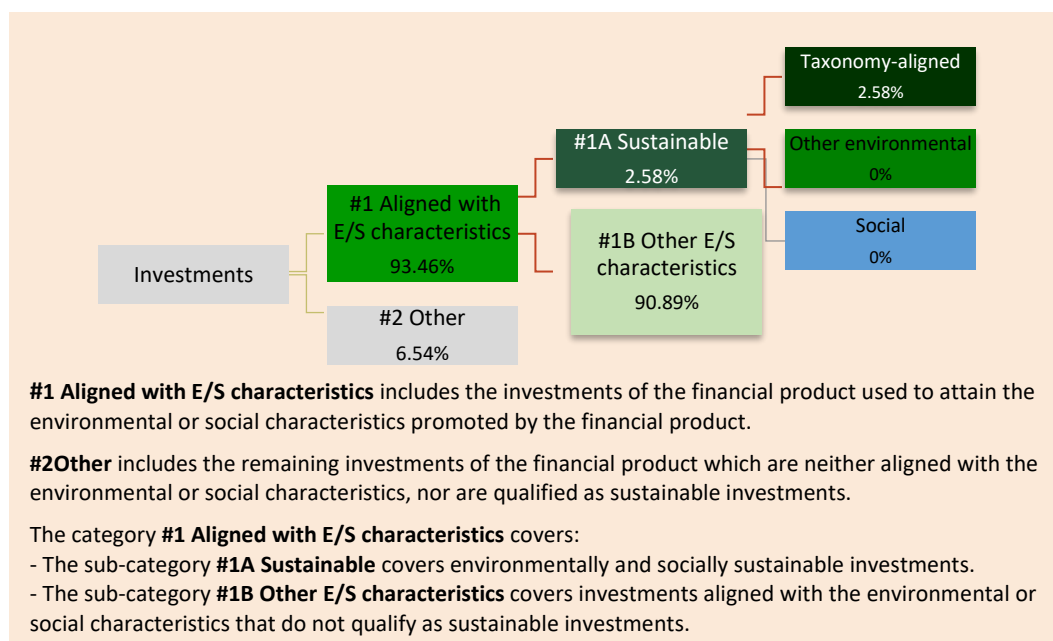
The top investments of this financial product are the investments with the largest average weight over the year based on their value at the end of each quarter.



What was the proportion of sustainability-related investments?

Over the period, 2.58% of assets qualified as sustainable investments.

What was the asset allocation?



		2025	2024	2023	
#1 Aligned with E/S characteristics	#1A Sustainable	Taxonomy-aligned	2.58%	4.74%	0.00%
		Other environmental	0.00%	0.00%	0.00%
		Social	0.00%	0.00%	0.00%
	#1B Other E/S characteristics	90.89%	81.76%	85.50%	
Total #1 Aligned with E/S characteristics		93.46%	86.50%	85.50%	
#2 Other		6.54%	13.50%	14.50%	
TOTAL		100.00%	100.00%	100.00%	

The remainder of the investments during this period are in the “#2 Other” category and related to cash held as ancillary liquidity or non-ancillary cash, which may not be readily distinguished, and securities and derivatives for which relevant data is not applicable or not available.

● ***In which economic sectors were the investments made?***

Sector	Q1	Q2	Q3	Q4	Annual Avg.
Consumer Discretionary	12.6%	12.7%	16.7%	16.8%	14.7%
Consumer Staples	6.7%	6.3%	5.3%	4.8%	5.8%
Energy	0.0%	1.5%	2.5%	2.7%	1.7%
Financials	25.9%	23.4%	20.4%	17.9%	21.9%
Health Care	9.9%	6.9%	7.2%	7.0%	7.7%
Industrials	15.3%	13.3%	12.7%	12.7%	13.5%
Information Technology	6.1%	6.3%	10.9%	15.3%	9.6%
Materials	9.9%	10.5%	6.6%	2.7%	7.4%
Real Estate	5.6%	6.4%	4.2%	6.2%	5.6%
Telecommunication Services	2.6%	3.0%	4.7%	6.6%	4.2%
Utilities	3.1%	3.0%	3.6%	3.9%	3.4%
Unclassified or N/A	2.2%	6.8%	5.3%	3.5%	4.5%

Sub-sector	Q1	Q2	Q3	Q4	Annual Avg.
Aerospace & Defence	0.07%	0.52%	0.00%	0.00%	0.15%
Air Freight & Logistics	5.40%	0.00%	0.00%	0.26%	1.41%
Airlines	1.60%	1.30%	0.13%	0.00%	0.76%
Asset Management & Brokerage	3.90%	1.38%	0.31%	0.42%	1.50%
Auto Components	0.52%	0.58%	0.93%	0.00%	0.51%
Automobile	0.14%	0.26%	0.14%	0.34%	0.22%
Auxiliary Financial Services & Data	0.00%	0.03%	0.56%	1.09%	0.42%
Beverages	3.21%	3.49%	3.78%	1.88%	3.09%
Chemicals	3.24%	4.82%	5.10%	0.47%	3.41%
Commercial Banks & Capital Markets	3.82%	5.15%	5.78%	3.16%	4.48%
Construction	0.19%	0.31%	0.20%	0.20%	0.23%
Construction Materials	0.26%	2.08%	0.13%	0.00%	0.61%
Digital Finance & Payment Processing	1.95%	2.43%	1.79%	3.34%	2.37%
Electric Utilities	1.38%	1.04%	0.99%	1.05%	1.12%
Electrical Equipment	0.00%	2.76%	0.00%	0.00%	0.69%
Electronic Components	0.04%	0.32%	0.51%	0.03%	0.23%
Electronic Devices & Appliances	0.06%	1.09%	2.70%	0.29%	1.03%
Financial Exchanges	0.01%	0.00%	0.00%	0.00%	0.00%
Food Products	2.10%	1.87%	2.50%	1.12%	1.90%
Furniture & Fittings	0.02%	0.00%	0.00%	0.00%	0.01%
Gas and Electricity Network Operators	0.50%	0.54%	1.88%	2.71%	1.40%
Health Care Equipment & Supplies	2.50%	2.87%	3.65%	3.61%	3.16%
Health Care Facilities & Services	0.81%	1.63%	1.67%	1.93%	1.51%
Health Care Technology & Services	1.53%	0.05%	0.00%	0.00%	0.40%
Heavy Trucks & Construction & Farm Machinery	0.00%	0.00%	1.32%	4.17%	1.37%
Household & Personal Products	0.09%	0.02%	0.01%	0.35%	0.12%
Industrial Machinery & Equipment	0.04%	0.00%	2.04%	4.52%	1.65%

Industrial Support Services	1.92%	0.00%	0.06%	0.00%	0.50%
Insurance	0.85%	2.43%	1.77%	2.94%	2.00%
Integrated Oil & Gas	0.00%	1.47%	1.93%	2.22%	1.40%
Interactive Media & Online Consumer Services	3.79%	4.87%	8.15%	9.91%	6.68%
IT Consulting & Other Services	0.35%	0.00%	6.96%	1.03%	2.09%
Leisure	2.08%	2.14%	2.58%	2.34%	2.29%
Media	1.44%	1.38%	5.22%	2.71%	2.69%
Metals Processing & Production	2.13%	0.00%	0.92%	1.54%	1.15%
Mining & Integrated Production	0.18%	0.48%	0.15%	0.01%	0.21%
Mortgage & Public Sector Finance	0.00%	0.00%	0.00%	0.18%	0.05%
Multi-Sector Holdings	5.01%	4.02%	4.24%	3.27%	4.14%
Multi-Utilities	0.00%	0.03%	0.09%	0.12%	0.06%
Oil & Gas Equipment/Services	0.00%	0.00%	0.38%	0.34%	0.18%
Oil & Gas Exploration & Production	0.00%	0.00%	0.02%	0.00%	0.01%
Oil & Gas Storage & Pipelines	0.09%	0.00%	0.00%	0.00%	0.02%
Packaging	4.38%	5.65%	0.54%	0.95%	2.88%
Pharmaceuticals & Biotechnology	4.15%	2.57%	0.32%	2.68%	2.43%
Public & Regional Banks	0.15%	0.00%	0.00%	0.00%	0.04%
Rail Transportation	0.00%	0.00%	0.00%	0.28%	0.07%
Real Estate	12.08%	11.12%	8.52%	9.03%	10.19%
Renewable Electricity	0.73%	0.87%	0.00%	0.04%	0.41%
Research & Consulting Services	0.47%	1.29%	0.03%	0.11%	0.47%
Restaurants	0.02%	0.00%	0.07%	0.00%	0.02%
Retail	4.95%	4.63%	3.94%	11.47%	6.25%
Semiconductors	3.29%	4.06%	2.10%	0.00%	2.36%
Software & Diversified IT Services	0.62%	0.10%	1.22%	4.79%	1.68%
Specialized Finance	0.00%	0.00%	0.17%	0.32%	0.12%
Telecommunications	0.00%	0.58%	1.23%	3.53%	1.34%
Textiles & Apparel	0.03%	0.34%	0.00%	0.00%	0.09%
Trading Companies & Distributors	2.15%	0.03%	0.25%	0.12%	0.64%
Transportation Infrastructure	0.00%	0.00%	0.02%	0.00%	0.00%
Unclassified or N/A	15.59%	17.35%	12.99%	9.11%	13.76%
Water and Waste Utilities	0.18%	0.06%	0.00%	0.00%	0.06%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The sub-fund's exposure to the fossil fuel sector was 4.1%.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

	Q1	Q2	Q3	Q4	Annual Avg.
% Taxonomy Alignment (Turnover)	2.77%	3.14%	2.25%	2.15%	2.58%
% Taxonomy Alignment (CapEx)	5.71%	6.18%	4.07%	4.51%	5.12%
% Taxonomy Alignment (OpEx)	3.83%	3.46%	3.29%	3.61%	3.55%

The Sub-Fund’s investments contributed to the climate change mitigation and climate change adaptation objectives of Regulation (EU) 2020/852 in the following proportions:

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	2.42%	2.16%	1.39%	1.89%	1.97%
Climate Change Adaptation	0.00%	0.00%	0.01%	0.02%	0.01%

The methodology employed to produce the above figures is compliant with Art.3 of Regulation (EU) 2020/852 and used data provided by ISS Stoxx. Please note that the compliance of these investments with the EU Taxonomy was not subject to an assurance by auditors or a review by any third party.

The aligned and non-aligned shares for the reported data are derived directly from the issuers' disclosures. Consequently, owing to rounding or inconsistencies within the issuers' disclosures, the above shares of taxonomy-aligned investments per objective (mitigation and adaptation) may not sum to the total share of taxonomy-aligned sustainable investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?**

Yes:

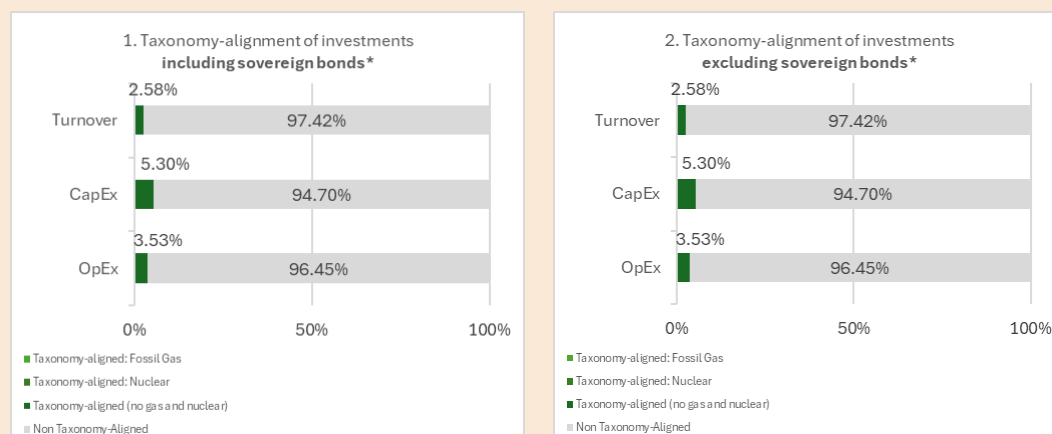
In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

⁶ Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	Turnover	CapEx	OpEx
Taxonomy-aligned Fossil Gas	0.00%	0.00%	0.02%
Taxonomy-aligned Nuclear	0.00%	0.00%	0.00%

● **What was the share of investments made in transitional and enabling activities?**

	Q1	Q2	Q3	Q4	Annual
% Enabling	1.34%	1.51%	0.96%	1.22%	1.26%
% Transitional	0.23%	0.76%	0.67%	0.19%	0.46%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2025	2024	2023
Alignment with the EU Taxonomy	2.58%	4.74%	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” category contained cash, held as ancillary or non-ancillary liquidity or for risk balancing purposes, and securities and derivatives for which relevant data is not applicable or not available.

The Sub-Fund did or could not consider any minimum environmental or social safeguards on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund complied with its exclusion policy, already detailed above. Additionally, as part of the Sub-Fund's collective engagement strategy, 18 meetings were held with companies, with an additional 2 conducted individually. Of these 20 meetings, 5 focused on environmental issues, 6 addressed human rights violations, 8 related to both, and one concerned governance. The Sub-Fund also participated in 84% of eligible general meetings, voting in accordance with ISS ESG's Sustainability policy for 97% of its votes.



How did this financial product perform compared to the reference benchmark?

N/A. This financial product does not currently have a reference benchmark.

● **How does the reference benchmark differ from a broad market index?**

N/A.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A.

- **How did this financial product perform compared with the reference benchmark?**

N/A.

- **How did this financial product perform compared with the broad market index?**

For purposes of comparison, the financial product's performance in relation to selected sustainability indicators is compared to that of the STOXX Europe 600 in the table below.

Adverse sustainability indicator	Metric	2025	STOXX EURO 600
GHG emissions (tCO ₂ e)	Scope 1 GHG emissions	27 667	25 897
	Scope 2 GHG emissions	8 958	4 501
	Scope 3 GHG emissions	305 947	442 118
	Total GHG emissions	342 572	472 516
Carbon footprint (tCO ₂ e/mEUR)	Carbon footprint	607	837
GHG intensity of investee companies (tCO ₂ e/mEUR)	GHG intensity of investee companies	455	1 721
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.1%	10.1%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.8%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.8%	3.3%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	N/A
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	N/A
Companies involved in the production of tobacco products	Number of investee companies deriving any revenue from the production of tobacco products.	0	N/A
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	N/A
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	N/A
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal Exit Policy thresholds.	0	N/A