

Syquant ICAV

(An umbrella Irish Collective Asset-Management Vehicle)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

**For the period from 30 January 2023 (date of incorporation) to 31
December 2023**

Syquant ICAV

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Syquant ICAV

ICAV and Other Information

Directors of the ICAV

John Madigan (Irish resident)*
Natasha Haugh (Irish resident)**
Olivier Leymarie (French resident)***
Henri Jeantet (French resident) ***

Registered Office

Fourth Floor
One Molesworth Street
Dublin 2
Ireland

Management Company

Syquant Capital SAS
25 avenue Kléber
F-75116 Paris
France

Independent Auditors

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

Administrator

CACEIS Ireland Limited
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Depository

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary

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

Legal Advisors to the ICAV as to Irish Law

Simmons & Simmons LLC
Fourth Floor
One Molesworth Street
Dublin 2

* Independent non-executive Director and Chairperson

** Independent non-executive director

*** Non-Executive Director

Report of the Board of Directors

Please note that, as Helium Global Event-Driven Fund commenced trading on November 6, 2023, and the financial year ended on December 31, 2023, the reporting period for this sub-fund is approximately two months.

Helium Global Event Driven Fund

As 2023 drew to a close, the European Central Bank (ECB) recognized the progress made towards achieving its inflation target. Nonetheless, there was no indication of potential rate reductions. The Euro rate curve remains flat over four months at 3.9%, subsequently declining precipitously from the six-month mark onwards, standing at 2.2% for securities with five-year maturities. The market anticipates six rate cuts in Europe in 2024, a forecast that appears overly optimistic from our perspective.

Merger Arbitrage

The M&A strategy profited greatly from the Seagen/Pfizer deal, which successfully closed. Pfizer ended up winning its standoff against the FTC despite the opposition of Lina Khan, Chairwoman of the FTC. Khan had on numerous occasions voiced her staunch opposition to large deals in the Pharma and Biotech sector. However, concerning Pfizer's acquisition of Seagen, the FTC ultimately preferred to give in following a defeat and loss of credibility in the courts in its attempt to block the Horizon/Amgen merger in September. The resolution of the Horizon/Amgen deal, which took place before the Fund's launch in November, was interpreted as being very favourable for the merger arbitrage strategy, especially in the Pharma and Biotech sectors. The US regulator had previously exhibited a dogmatic position since Khan's appointment under the Biden administration, and the positive outcome of the Seagen/Pfizer deal suggests they may adopt a more constructive and pragmatic stance in the future.

At the close of 2023, we note a significant increase in large M&A deals, particularly in the United States and especially in sectors experiencing significant consolidation. The pharmaceutical sector is illustrative of this trend, with major deals including the acquisitions of Karuna (11bn USD) and RayzeBio (4bn USD) by BMS, as well as Cerevel (8bn USD) and Immunogen (9bn USD) by AbbVie.

A renewed enthusiasm for mergers has also spread to other sectors, with the Callon/Apache deal for 4bn\$ in the Oil & Gas sector and the acquisition of US Steel by Nippon Steel for 11bn\$ in the steel industry.

January 2024 confirms this merger momentum.

The M&A strategy also benefited from the bid from BC Partners for Kin & Carta in the United Kingdom. While companies in Europe exhibit caution and M&A activity remains subdued for the time being, we still anticipate a resurgence of European M&A in the year to come.

Soft Catalyst Equity

In 2023, the soft catalyst Equity strategy went from strength to strength, with December marking another highly successful month, highlighted by the following key contributions:

- Vivendi announced a "three-way split" into Canal Plus, Havas, and an investment entity that would consolidate all remaining holdings, including UMG and Lagardère. The significant discount (around 45%) that Vivendi suffered on the market should dwindle as analysts and investors appreciate the intrinsic value of each separate entity. The "three-way split" is expected to be completed within 12 to 15 months. Expecting Bolloré (a corporate activist with a 30% stake in Vivendi) to implement measures to reduce the large holding discount, we were nonetheless surprised by this three-way split proposal, which did not appear to be the optimal solution. Nevertheless, the sub-fund greatly benefited from the news.
- Lazard – up 14% - profits from the announcement of the conversion of its shares into a much more investable vehicle (Ccorps)
- Monte Paschi di Siena and Vallourec also reported noteworthy gains (see our November Newsletter for further details).

- 2025 Dividends: with the 2023 earnings/net profits announcements due to start in mid-February, the forward dividends anticipated some positive news-flow and contributed positively in December.

Event Driven Credit

Falling rates and tighter credit spreads stimulated activity and the performance of the Event Driven Credit strategy. As the holiday season approached, with Christmas on the horizon, bond traders began to close their books, resulting in diminished trading volumes in the secondary market. Two positions, Atos and Worldline, contributed substantially to the strategy's performance:

- On December 8th, a notable development occurred for Atos, with OnePoint surpassing the 10% ownership mark in the company. Additionally, Airbus demonstrated a keen interest in acquiring BDS, a division of Atos that encompasses cybersecurity, big data, and supercomputing operations. Amidst this positive backdrop, the Atos 2024 bond experienced an upward revaluation. However, discussions regarding the refinancing of the 2025 maturities are still ongoing.¹
- Worldline witnessed a gradual recovery in the valuation of its 2025 and 2026 bonds throughout December, rebounding from its sharp decline following the profit warning that it had issued in October.

Figures at 31/12/2023

| Sub-Funds | AUM | Class S-EUR Performance % |
|--|-------------|---------------------------|
| SYQUANT ICAV - Helium Global Event Driven Fund | 12M€ | 1.85% |
| Total (31/12/2023) | 12M€ | |

SYQUANT ICAV - Helium Global Event Driven Fund - Detail

Assets under management at 12/31/2023: € 12 million

| Share class | ISIN | Net Asset Value (EUR) | Annual Performance |
|-------------|--------------|-----------------------|--------------------|
| Class A-EUR | IE00042I28D2 | 1,017.17 | +1.72%. |
| Class A-USD | IE0009Y92P70 | 1,020.54 | +2.05%. |
| Class A-GBP | IE000L73FFV8 | 1,015.02 | +1.50%. |
| Class A-CHF | IE000X82EGF8 | 1,013.99 | +1.40%. |
| Class B-EUR | IE000F39DLX0 | 1,016.66 | +1.67%. |
| Class C-EUR | IE000IPOZIX3 | 1,026.94 | +2.96%. |
| Class S-EUR | IE000F31HWX5 | 1,018.50 | +1.85%. |
| Class S-USD | IE000C0OR9F9 | 1,022.08 | +2.21%. |
| Class F-EUR | IE0009X4QKQ6 | 1,019.05 | +1.91%. |
| Class F-USD | IE000BIW98P7 | 1,022.76 | +2.28%. |
| Class Z-EUR | IE000LX8WC01 | 1,019.31 | +1.93%. |
| Class Z-USD | IE00051L3UF5 | 1,022.95 | +2.30%. |

¹ Please note that the situation has since deteriorated concerning this investment whose catalyst was Atos's restructuring as announced in August 2023. The convertible bond concerned has experienced a significant decline in value since January 12 following an unexpected reconsideration of this plan and underwhelming financials amid Atos's need to renegotiate its credit lines. Discussions are already underway to coordinate and protect bondholders' interests, with a possible extension of the bond's maturity or conversion of debt into equity.

Detailed Contributions by Strategy in 2023 (reference: Class S-EUR)

| Strategy | Performance |
|---------------------|--------------|
| M&A Arbitrage | 0.32% |
| Event-Driven Equity | 0.45% |
| Event-Driven Credit | 0.98% |
| Treasury Management | 0.10% |
| Total | 1.85% |

Marketing and Distribution

Helium Global Event Driven Fund was launched in November 2023 and concluded the year with €12 million in assets under management. Following the sub-fund's launch, Syquant Capital immediately initiated the registration of the sub-fund across several countries targeted for marketing efforts. To date, the sub-fund has been authorized for marketing in France, Germany, Luxembourg, Norway, Sweden, Italy, and Ireland, with Switzerland anticipated to be the next jurisdiction, pending notification and the designation of CACEIS Switzerland as the Swiss representative and paying agent of the sub-fund.

In the initial phase, the marketing team engaged with prospective early-stage investors. A campaign targeting UK seeding with favourable terms reserved for Anchor investors as defined in the Fund's prospectus – a management fee of 0.75% and a performance fee of 12.5% – commenced with an initial communication on December 6th, 2023.

A three-day roadshow in the UK is scheduled to begin on February 27th, 2024, with the aim of engaging potential Anchor investors. This event will coincide with a Goldman Sachs Capital Introduction conference, where Henri Jeantet and Carl Dunning-Gribble will participate in four "speed dating" roundtable discussions for which 25 investors have already registered.

The Investor Relations department is also proactively collaborating with Capital Introduction teams to pinpoint potential Swiss investors. A roadshow in Switzerland will be organized following the authorization of the sub-fund for Swiss professional clients.

Primarily due to the absence of engagement in pre-marketing activities, marketing the sub-fund has proved more challenging than initially expected. In particular, engaging potential Anchor investors early in the process to incorporate their preferences into the sub-fund's structure would have been beneficial, as they appear to prefer committing to funds that offer a more customized investment. Due to various constraints and delays, this favourable step was overlooked.

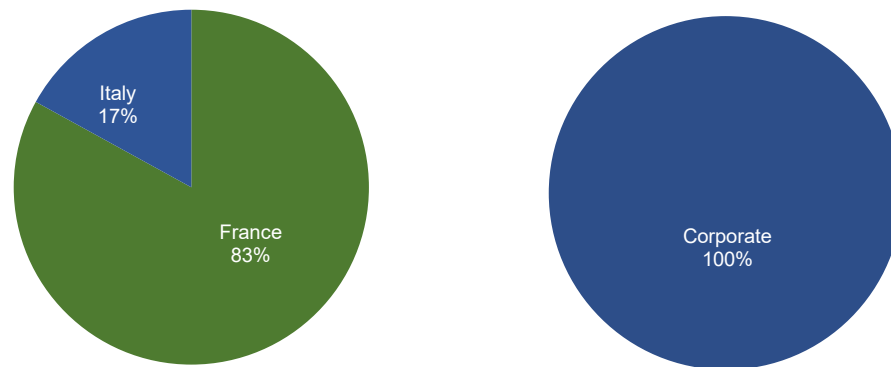
As a result of this and perhaps our long experience with UCITS funds, we had initially assumed that weekly liquidity would appeal to investors. However, the feedback that we have received indicates an investor preference for monthly or quarterly liquidity in the non-UCITS market. We have taken note of this and intend to extend the fund's liquidity from weekly to monthly.

Another area of feedback concerned the fund's strategy mix, with investors such as AXA IM and TAGES expressing circumspection over the perceived high exposure to Event Driven Credit.

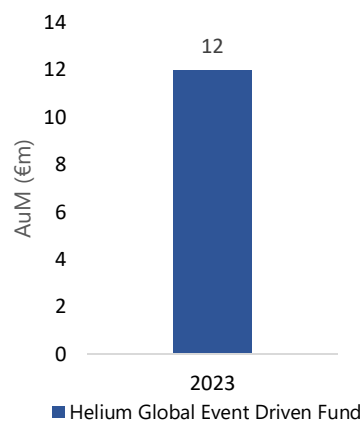
On a positive note, the Investor Relations team is in advanced discussions with a Luxembourg family office and a UK family office, both showing interest in the fund and considering an investment in the "S" share class, which offers the "Early Bird" incentives of a 1% management fee and a 15% performance fee.

The Investor Relations team will remain attentive to any investor feedback concerning the fund's structure and investment philosophy. The fund remains in an early stage and its characteristics may yet be amended to align more closely with significant investor feedback.

Investor Typology



Evolution of AuM (€m)



Country Registrations

| Helium Global Event-Driven Fund (as of 31/12/2023) | | | | | | | | | | | | |
|--|----------|--------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------|-----------------|
| Share Class | Currency | ISIN | Launched | IE | GB | FR | LU | DE | SE | NO | IT ² | CH ³ |
| Class A Acc | EUR | IE00042I28D2 | 17/11/2023 | 09/10/2023 | 26/10/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | Pending | Pending |
| Class A Acc | USD | IE0009Y92P70 | 17/11/2023 | 09/10/2023 | 26/10/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | Pending | Pending |
| Class A Acc | GBP | IE000L73FFV8 | 17/11/2023 | 09/10/2023 | 26/10/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | Pending | Pending |
| Class A Acc | CHF | IE000X82EGF8 | 17/11/2023 | 09/10/2023 | 26/10/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | Pending | Pending |
| Class B Acc | EUR | IE000F39DLX0 | 17/11/2023 | 09/10/2023 | 26/10/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | Pending | Pending |
| Class C Acc | EUR | IE000IP0ZIX3 | 03/11/2023 | | | 12/12/2023 | | | | | | |
| Class S Acc | EUR | IE000F31HWX5 | 17/11/2023 | 09/10/2023 | 26/10/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | Pending | Pending |
| Class S Acc | USD | IE000C0OR9F9 | 17/11/2023 | 09/10/2023 | 26/10/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | Pending | Pending |
| Class F Acc | EUR | IE0009X4QKQ6 | 17/11/2023 | 09/10/2023 | 26/10/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | Pending | Pending |
| Class F Acc | USD | IE000BIW98P7 | 17/11/2023 | 09/10/2023 | 26/10/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | Pending | Pending |
| Class Z Acc | EUR | IE000LX8WC01 | 17/11/2023 | 09/10/2023 | 26/10/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | Pending | Pending |
| Class Z Acc | USD | IE00051L3UF5 | 17/11/2023 | 09/10/2023 | 26/10/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | 12/12/2023 | Pending | Pending |

² The shares whose registration in Italy was pending as of 31/12/2023 have since been registered on 09/01/2024.

³ At the time of writing, the Fund is completing the necessary formalities to appoint a Swiss representative agent.

Risk Management Oversight

Syquant Capital - Risk Management

Evolution of the Risk Management Process ("RMP")

During 2023, the RMP process continued to evolve in line with new needs and regulatory requirements. The entire monitoring process was reconducted, with 4 quarterly committees to review the system and improvement projects and define future objectives. The scope of daily, monthly, quarterly and half-yearly reporting remained unchanged from last year. A number of general improvements have been made to the system. The main elements are detailed below:

Outsourced production of OPERA (Open Protocol Enabling Risk Aggregation) reports

At the request of an investor, the mandate entrusted to Fund Rock Management Company for the production and publication of "contradictory" monthly reports on fund liquidity has been completed with the production of the OPERA report for one of the sub-fund of the Luxembourg SICAV Helium Fund. This specific report introduces additional transparency by enabling various risk indicators to be reported within a standardised framework, using accepted calculation methodologies and regular time horizons. The complexity of this type of reporting and the uniqueness of investor demand led us to opt for an outsourced solution.

Global review of the Risk Management Framework limit setup for all funds

The statistics on the use of the various limits within the different funds, reported in the 2022 annual Risk Management summary, supplemented those of the previous year and enabled us to organize a review of all these limits. This review took place at the end of the first semester. All limits were reviewed and adapted in line with their "use". This review of the adequacy of limit levels with their use during the year will naturally be repeated for the 2023 financial year, in order to ensure the consistency of the parameterization and its stability over time.

Changes in the scope of funds in 2023

Along with some major changes in the scope of the different UCITS funds managed by the Management Company in 2023, the launch of the SYQUANT ICAV and its sole sub-fund Helium Global Event Driven in the last quarter of the year was one of the important developments conducted this year. From a risk management perspective, a dedicated risk management framework was developed with a specific set of limits based on the anticipated strategies and exposures of the fund, validated by the fund's managers and implemented in the proprietary system of the Management Company.

2023 control report

In 2023, there were no particular events concerning the Management Company's internal risk management system for any of the UCI's or AIF's. No active breaches were reported to any regulator during the period. The management of the various strategies deployed within the funds is in line with the policy described in their respective "Frameworks", and they have not required any updates other than those described above.

All the controls carried out during the year by the internal and external (O2D) compliance teams were positive and did not identify any major weaknesses in the system as a whole. A few recommendations remain open, but their resolution is being addressed by the dedicated teams.

Counterparty Exposure

The summary of the ICAV's exposure to the various equity swap counterparties at 29/12/2023 is as follows⁴:

⁴ « Fin. Contracts » exposure represents only the « Mark-to-Market » of the Equity Swap portfolio on the given date, while the « Global » exposure also includes the amount of collateral deposited in cash with each counterparty.

| Counterparty Exposure | | | |
|-----------------------|------------|----------------|--------|
| | 5-Year CDS | Fin. Contracts | Global |
| MSTAN | 58.12 | 0.13% | 4.70% |
| JPM | 44.37 | -0.06% | 4.52% |
| BNP | 48.54 | 0.24% | 0.50% |

Value-at-Risk Position of Helium Global Event Driven Fund as of 29/12/2023

| VaR Detail - Helium Global Event Driven - 29/12/2023 | | | |
|--|--------------|--------------|--------------|
| 20-day 95% VaR (rescaled 99%) | | | Ok |
| Centile | Var 1 Day | Var 20 Days | Rescaling |
| 100% | 1.30% | 5.83% | |
| 99% | 0.79% | 3.54% | 3.54% |
| 98% | 0.52% | 2.32% | 2.63% |
| 97% | 0.47% | 2.11% | 2.61% |
| 96% | 0.41% | 1.84% | 2.45% |
| 95% | 0.34% | 1.50% | 2.13% |
| 90% | 0.25% | 1.12% | 2.03% |
| 80% | 0.15% | 0.68% | 1.89% |
| 70% | 0.09% | 0.39% | |
| 60% | 0.01% | 0.03% | |
| 50% | -0.06% | -0.28% | |
| 40% | -0.13% | -0.60% | |
| 30% | -0.20% | -0.88% | |
| 20% | -0.27% | -1.21% | |
| 10% | -0.42% | -1.89% | |
| 5% | -0.59% | -2.66% | |

| Distribution Portfolio | |
|------------------------|--------|
| Esp | 23.24% |
| Std | 6.90% |
| Shp | 3.37 |
| Min | -1.23% |
| Max | 4.43% |
| Pct 99% | -4.12% |

Syquant ICAV

Directors' Report For the period ended 31 December 2023

The Directors present their report and the financial statements for Syquant ICAV (the “ICAV”) for the period from 30 January 2023 (Date of incorporation) to 31 December 2023.

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

Directors' Report

The Board of Directors present their annual report and financial statements for the financial period from 30 January 2023 (Date of incorporation) to 31 December 2023.

Principal Activity

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

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

Investment Objective, Policies and Strategy

Details of the Sub-Fund's investment objective, policies and strategy can be found on page 22.

The Depositary

The ICAV appointed CACEIS Bank, Ireland Branch (the “Depositary”), as Depositary of the ICAV and the Sub-Fund. Its registered address is set out on page 3. The Depositary is registered with the Companies Registration Office under number 298611 and is regulated by the Central Bank of Ireland. The Depositary is the Irish branch of CACEIS Bank which is a “societe anonyme” with limited liability incorporated under the laws of France having its registered office at 89-91 Rue Gabriel Péri, 92120 Montrouge, France and is a credit institution authorised by the Autorité de Contrôle Prudentiel et de Résolution. The Depositary is wholly owned by CACEIS which is the asset servicing and banking group of Credit Agricole S.A. (69.5%) and Banco Santander, S.A. (30.5%) with €4.1 trillion in assets under custody as at 31 December 2022.

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

Administrator

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

The Alternative Investment Fund Manager (“AIFM”) or the Management Company

The Directors have appointed Syquant Capital SAS as the AIFM to be responsible on a day to day basis, under the supervision of the Directors, for providing administration, marketing, investment management and advice services in respect of the ICAV. The AIFM has delegated the administration and transfer agency functions to the Administrator. The AIFM was incorporated on 9 June 2005 as a société par actions simplifiée under the laws of France and corporate register n° 482 781 580 RCS PARIS. It has been registered with the Autorité des Marchés Financiers as of 27 September 2005 under number GP-05000030. It is specialised in producing superior absolute returns by adhering to quantitative methods and focusing exclusively on ultra-liquid markets.

Syquant ICAV

Directors' Report (continued) For the period ended 31 December 2023

Business Review and Future Developments

The Statement of Financial Position as at 31 December 2023 and the results for the financial year shown in the Statement of Comprehensive Income of the Sub-Fund are on pages 18 and 19, respectively.

As at 31 December 2023, the Sub-Fund has twelve share classes in issue, all of which are active. The base and functional currency of the Sub-Fund is Euro ("EUR"). These financial statements are presented in EUR. The ICAV and Sub-Fund will pursue their investment objectives as set out in the Prospectus.

Risk Assessment

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

Board of Directors

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

John Madigan (appointed 9 October 2023) *
Natasha Haugh (appointed 9 October 2023) *
Olivier Leymarie
Henri Jeantet

* Independent, Non-Executive Directors

Olivier Leymarie is the CEO and Henri Jeantet is the President, respectively, of the AIFM.

Directors and ICAV Secretary's interests

Directors and the ICAV Secretary's Interests, contracts or arrangements of any significance in relation to the business of the ICAV and the Sub-Fund in which the Board of Directors or Simmons & Simmons Corporate Services Limited (the "ICAV Secretary") had any interest, as defined in the ICAV Act, at any time during the financial period ended 31 December 2023, are disclosed in note 11 of the financial statements.

Directors Remuneration

During the period from 30 January 2023 (Date of incorporation) to 31 December 2023, the total directors fees incurred amounted to €22,500, of which €22,500 were payable as at 31 December 2023.

Connected Person Transactions

As required under AIF Rulebook, the Alternative Investment Manager as the responsible person, is satisfied that (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and (ii) all transactions with connected persons that were entered into during the financial period ended 31 December 2023 complied with the obligations that are prescribed by Regulation 43(1).

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

Dividends

There were no dividends declared or paid during the financial period ended 31 December 2023.

Going Concern

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

Syquant ICAV

Directors' Report (continued) For the period ended 31 December 2023

Principal Risks and Uncertainties

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

Significant Events during the Financial Period

Please refer to Note 16.

Subsequent Events after the Financial Period

Please refer to Note 17.

Books and Records

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

Political donations

The ICAV did not make any political donations during the period.

Independent Auditors

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

Directors' Responsibilities Statement

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

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

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act 2015. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, the Directors have entrusted the assets of the ICAV to CACEIS Bank, Ireland Branch (the "Depositary") for safekeeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

Syquant ICAV

Directors' Report (continued)
For the period ended 31 December 2023

Statement of Corporate Governance

(a) General Requirements

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

- (i) the ICAV Act 2015 which may be obtained from the Irish statute book website at www.irishstatutebook.ie and are available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAV's Registration Office in Ireland and is available for inspection at the registered office of the ICAV; and
- (iii) the Central Bank of Ireland (the "Central Bank") in their Central Bank AIF Rulebook which may be obtained from the Central Bank's website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/aifmd/Pages/default.aspx>

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

(b) Board of Directors

In accordance with the ICAV Act 2015 and the Instrument unless otherwise determined by an ordinary resolution of the ICAV in general meeting, the number of Directors may not be less than two. The Board of Directors (the "Board") currently comprises four Directors. Details of the current Directors are set out in the "ICAV and Other Information" section on page 3, under the heading "Directors of the ICAV".


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


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

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

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

Signed on behalf of the Board of Directors:

DocuSigned by:

95BEE6AF84E546E... Director
John Madigan
27 June 2024

DocuSigned by:

5CEA0AF91E5477... Director
Natasha Haugh
27 June 2024

Syquant ICAV

Report of the Depositary to the Shareholders
For the period ended 31 December 2023

We, CACEIS Bank, Ireland Branch, appointed Depositary to Syquant ICAV (the “ICAV”) provide this report solely in favour of the Shareholders of the ICAV for the period ended 31 December 2023 (the “Annual Accounting Period”). This report is provided in accordance with current Depositary Regulations¹. We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Central Bank of Ireland (“Central Bank”) under the powers granted to the Central Bank by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch
27 June 2024

¹AIFM Regulations – European Union (Alternative Investment Fund Managers) Regulations 2013 (SI No 257 of 2013) which implemented Directive 2011/61/EU into Irish Law: Chapter 4. Commission Delegated Regulation (EU) No 231/2013: Articles 83-102. Chapter 6: AIF Depositary Requirements: AIF Rulebook

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SYQUANT ICAV

Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including material accounting policy information as set out in note 2.

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SYQUANT ICAV

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SYQUANT ICAV

Use of our report

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



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


28 June 2024


Syquant ICAV

Statement of Financial Position

| | | Helium Global Event Driven Fund As at 31 December 2023 |
|---|-------------|---|
| | Note | EUR |
| Current Assets | | |
| Financial assets at fair value through profit or loss | 3 (a), 5 | 10,810,804 |
| Cash and cash equivalents | 3 (f), 4 | 1,357,255 |
| Margin cash | 3 (g), 4 | 497,089 |
| Receivable for securities sold | | 222,372 |
| Interest receivable | | 24,131 |
| Dividend receivable | | 417 |
| Prepayments | | 1,100 |
| Other assets | | 20,128 |
| Total Current Assets | | 12,933,296 |
| Current Liabilities | | |
| Financial liabilities at fair value through profit or loss | 3 (a), 5 | (439,084) |
| Bank overdraft | 3 (f), 4 | (94,110) |
| Margin overdraft | 3 (g), 4 | (39,913) |
| Payable for securities purchased | | (46,084) |
| Manager fees payable | 6 | (977) |
| Performance fees payable | 6 | (3,428) |
| Administration fees payable | 6 | (5,810) |
| Depositary fees payable | 6 | (400) |
| Directors' fees payable | 6 | (22,500) |
| Auditors' remuneration payable | 6 | (20,000) |
| Dividend payable | | (424) |
| Other payables | | (5,800) |
| Total Current Liabilities | | (678,530) |
| Net assets attributable to redeemable participating shareholders | | 12,254,766 |

Signed on behalf of the Board of Directors:

DocuSigned by:

 John Madigan Director
 98FE01E546E...
 27 June 2024

DocuSigned by:

 Natasha Haugh Director
 5CEA0AFE91E5477...
 27 June 2024

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

Syquant ICAV

Statement of Comprehensive Income

| | Note | Helium Global Event Driven Fund For the financial period from 3 November 2023 to 31 December 2023 EUR |
|---|---------|--|
| Income | | |
| Net realised and unrealised gain on financial assets and financial liabilities at fair value through profit or loss | 5 | 389,486 |
| Net loss on foreign currency | | (28,985) |
| Interest income on financial assets | 3 (c) | 11,468 |
| Bank interest income | 3 (c) | 15,735 |
| Dividend income | 3 (k) | 417 |
| Other income | | |
| Total investment expense | | <u>388,121</u> |
| Operating expenses | | |
| Manager fees | 6 | (977) |
| Performance fees | 6 | (3,428) |
| Administration fees | 6 | (5,810) |
| Depositary fees | 6 | (400) |
| Directors' fees | 6 | (22,500) |
| Auditors' remuneration | 6 | (20,000) |
| Transaction costs | 3 (i) | (770) |
| Establishment expenses | 3 (j) | (66,941) |
| Other operating expenses | 3(e), 6 | (28,678) |
| Total operating expenses | | <u>(149,504)</u> |
| Finance costs | | |
| Bank interest expense | 3 (c) | (9,603) |
| Total finance costs | | <u>(9,603)</u> |
| Increase in net assets attributable to redeemable participating shareholders resulting from operations | | <u><u>229,014</u></u> |

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

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

Syquant ICAV

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

| | Helium Global Event Driven Fund For the financial period from 3 November 2023 to 31 December 2023 EUR |
|---|--|
| Net assets attributable to redeemable participating shareholders as at the beginning of the financial period | - |
| Net increase in net assets attributable to redeemable participating shareholders resulting from operations | 229,014 |
| Share Capital Transactions | |
| Proceeds from redeemable participating shares issued | 12,025,752 |
| Payments for redeemable participating shares redeemed | - |
| Net increase in net assets resulting from share transactions | <u>12,025,752</u> |
| Net assets attributable to redeemable participating shareholders as at the end of the financial period | <u><u>12,254,766</u></u> |

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

Syquant ICAV

Statement of Cash Flows

**Helium Global Event
Driven Fund
For the financial
period from 3 November
2023 to 31 December
2023**

EUR

Cash flows from operating activities

| | |
|---|---------|
| Increase in net assets attributable to holders of redeemable participating shares resulting from operations | 229,014 |
|---|---------|

Cash flows generated by operations:

| | |
|---|---------------------|
| Increase in receivables and other assets | (542,865) |
| Increase in other payables and accrued expenses | 99,252 |
| Net change in financial assets and financial liabilities at fair value through profit or loss | (10,548,008) |
| Net cash (used in) operating activities | (10,762,607) |

Cash flows from financing activities

| | |
|--|-------------------|
| Proceeds from issue of redeemable participating shares | 12,025,752 |
| Payments for redemption of redeemable participating shares | - |
| Net cash provided by financing activities | 12,025,752 |

Net increase in cash and cash equivalents

| | |
|---|------------------|
| Cash and cash equivalents as at the beginning of the period | - |
| Cash and cash equivalents as at the end of the period (net of overdraft) | 1,263,145 |

Cash and cash equivalents is comprised of:

| | |
|----------------|------------------|
| Cash at bank | 1,357,255 |
| Bank overdraft | (94,110) |
| | 1,263,145 |

Net cash flow from operating activities and financing activities includes:

| | |
|-------------------|---------|
| Interest paid | (9,603) |
| Interest received | 3,196 |

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

Syquant ICAV

Notes to the Financial Statements For the period ended 31 December 2023

1 Reporting entity

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

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

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

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

2 Basis of preparation

(a) Statement of compliance

The financial statements of the ICAV for the period ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

(b) New standards and interpretations

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that had a material effect on the financial statements of the ICAV.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

(c) Basis of measurement

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

(d) Functional and presentation currency

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

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

2 Basis of preparation (continued)

(e) Use of estimates and judgements

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

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

3 Material accounting policies

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

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

(i) Classification

Financial assets:

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

Financial liabilities:

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

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

(ii) Recognition

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

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

(iii) Measurement

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

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

3 Material accounting policies (continued)

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

(iv) Fair value measurement

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

(v) Derecognition

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

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

(vi) Offsetting

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

(vii) Contracts for Difference

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

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

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

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

3 Material accounting policies (continued)

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

(viii) Forward foreign exchange contracts

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

(ix) Futures

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

(x) Swaps

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

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

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

(xi) Options

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

(xii) Government/corporate bonds

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

(xiii) Income and expenses

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

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

3 Material accounting policies (continued)

(b) Foreign currency

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

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

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

(c) Interest income and interest expense

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

(d) Taxation

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

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

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

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

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

3 Material accounting policies (continued)

(d) Taxation (continued)

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

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

(e) Fees, commissions and other operating expenses

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

(f) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the ICAV in the management of its short-term commitments. As at 31 December 2023, cash and cash equivalents are held with BNP Paribas, JP Morgan and CACEIS Bank, Ireland Branch.

(g) Margin cash

Margin cash consists of cash holdings with brokers transferred as collateral against derivatives. As at 31 December 2023, margin cash was held with BNP Paribas and Morgan Stanley.

(h) Shares

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

(i) Transaction costs

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

(j) Establishment expenses

All fees and expenses relating to the establishment and organisation of the ICAV and the initial Sub-Fund including regulatory fees and the fees of the ICAV's professional advisers (including legal, accounting and taxation advisers) are estimated to be approximately €80,000 and will be paid by the Sub-Fund out of the proceeds of the initial issue of shares and amortised over the first five years of the ICAV's operation and charged to the initial Sub-Fund (and at the discretion of the Directors, any other Sub-Funds established by the ICAV within such five year period), on such terms and in such manner as the Directors may in their discretion determine. The cost of establishing subsequent Sub-Funds will be charged to that Sub-Fund and disclosed in the relevant Sub-Fund's Supplement.

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

3 Material accounting policies (continued)

(k) Dividend income

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

4 Cash and Cash Equivalents and Margin Cash

Helium Global Event Driven Fund

31 December 2023

| | BNP Paribas | CACEIS Bank, Ireland Branch | JP Morgan | Morgan Stanley |
|------------------|---------------|--------------------------------|----------------|----------------|
| Cash at Bank | 70,308 | 642,273 | 644,674 | - |
| Margin cash | - | - | - | 497,089 |
| Bank overdraft | - | - | (94,110) | - |
| Margin overdraft | (38,312) | - | - | (1,601) |
| | <u>31,996</u> | <u>642,273</u> | <u>550,564</u> | <u>495,488</u> |
| S&P Rating | A+ | A+ | A+ | A+ |

Margin accounts represent cash deposits with brokers, transferred as collateral against CFD's, options, futures and Forwards.

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

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

| | Helium Global Event Driven Fund 31 December 2023 EUR |
|---|---|
| Financial assets at fair value through profit or loss | |
| Listed equity securities | 1,338,984 |
| Corporate bonds | 8,938,414 |
| Derivative contracts (Note 7) | 533,406 |
| | <u>10,810,804</u> |
| Financial liabilities at fair value through profit or loss | |
| Derivative contracts (Note 7) | (439,084) |
| | <u>(439,084)</u> |

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

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

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

| | Helium Global Event Driven Fund For the financial period from 3 November 2023 to 31 December 2023 EUR |
|---|--|
| Net realised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss: | |
| Listed equity securities | 8,994 |
| Corporate bonds | 29,453 |
| Forwards | 3,719 |
| Futures | (41,987) |
| CFDs | 116,224 |
| Foreign exchange | (28,985) |
| | <u>87,418</u> |
| Net change in unrealised gain/(loss) from financial assets and financial liabilities at fair value through profit or loss: | |
| Listed equity securities | 38,189 |
| Corporate bonds | 175,143 |
| Forwards | (6,823) |
| Futures | 68,014 |
| Options | (1,440) |
| | <u>273,083</u> |
| Net realised and unrealised loss on financial assets and financial liabilities at fair value through profit or loss | <u><u>360,501</u></u> |

6 Fees

Management fees

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

The management fees charged for the period ended 31 December 2023 to the Helium Global Event Driven Fund amounted to EUR 977 of which EUR 977 was payable as at the period end.

Performance fees

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

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

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

6 Fees (continued)

Performance fees (continued)

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

The performance fees charged for the period ended 31 December 2023 to the Helium Global Event Driven Fund amounted to EUR 3,428 of which EUR 3,428 was payable as at the period end.

Administration fees

The administrator is entitled to receive out of the assets of the Sub-Fund an annual fee, accrued at each valuation day at a rate of up to 0.04%, subject to a minimum of EUR 18,000 per annum, except in year one where the minimum fee has been waived.

The administration fees charged to the ICAV for the period ended 31 December 2023 amounted to EUR 5,810 of which EUR 5,810 was payable as at the period end.

Depositary fees

CACEIS Bank, Ireland Branch (the “Depositary”) is entitled to receive an annual fee of 0.025% of the Net Asset Value of the Sub-Fund. The depositary fee is subject to a minimum fee of EUR 12,000 per annum per Sub-Fund, except in year one where the minimum fee has been waived.

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

The depositary fees charged to the ICAV for the period ended 31 December 2023 amounted to EUR 400 of which EUR 400 was payable as at the period end.

Directors’ fees

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

The Directors’ fees charged to the ICAV for the period ended 31 December 2023 amounted to EUR 22,500 of which EUR 22,500 was payable as at the period end.

Auditors’ remuneration

The auditors’ remuneration charged to the ICAV for the period ended 31 December 2023 was EUR 20,000, of which EUR 20,000 was payable as at the period end. Except for statutory audit fees, there were no other fees paid to Deloitte Ireland LLP.

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

6 Fees (continued)

Other operating expenses

The total other operating expenses charged for the period ended 31 December 2023 are as follows:

| | Helium Global Event Driven Fund For the financial period from 3 November 2023 to 31 December 2023 EUR |
|----------------------|--|
| Secretary fees | 20,762 |
| Legal fees | 3,190 |
| Transfer Agency fees | 450 |
| Other expenses | 4,276 |
| | <u><u>28,678</u></u> |

7 Derivative financial instruments

Typically, derivative financial instruments serve as components of the Sub-Funds' investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce the risk to the Sub-Fund. The Sub-Fund record their derivative activities on a mark-to-market basis.

During the period ended 31 December 2023 the Sub-Fund entered and as at 31 December 2023, the Sub-Fund held CFD's, options, futures and Forwards.

As at 31 December 2023, the counterparty of the derivatives held by Helium Global Event Driven Fund was, for the Forwards, Futures and Options Morgan Stanley and for the CFD's Morgan Stanley, BNP Paribas and JP Morgan.

| | Helium Global Event Driven Fund As at 31 December 2023 EUR |
|---|---|
| Financial assets at fair value through profit or loss | |
| Forwards | 13,382 |
| Futures | 75,730 |
| CFDs | 444,294 |
| | <u><u>533,406</u></u> |
| Financial liabilities at fair value through profit or loss | |
| Forwards | (20,204) |
| Futures | (7,716) |
| Options | (12,510) |
| CFDs | (398,654) |
| | <u><u>(439,084)</u></u> |

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

8 Efficient portfolio management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Manager may employ investment techniques and instruments such as forward foreign exchange contracts, futures, swaps and options for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank. During the period ended 31 December 2023, the Sub-Fund entered into futures for the purpose of hedging and speculation in order to re-position the portfolio of the ICAV in light of changing market conditions.

Realised and unrealised gains and losses on derivative financial instruments entered into during the period ended 31 December 2023 are as below:

| | Helium Global Event Driven Fund | |
|----------|--|-----------------------|
| | 31 December 2023 | |
| | Realised | Net Unrealised |
| | Gain/(Loss) | Gain/(Loss) |
| | EUR | EUR |
| Forwards | 3,719 | (6,823) |
| Futures | (41,987) | 68,014 |
| Options | - | (1,440) |
| CFDs | 116,224 | - |
| | 77,956 | 59,751 |

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

9 Financial instruments and associated risks

(a) Overall risk management

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

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

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

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

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

9 Financial instruments and associated risks (continued)

(b) Credit risk

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

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

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

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

The ICAV was exposed to credit risk on cash and cash equivalents, margin cash, corporate bonds, forwards, futures, CFD's, interest receivable, securities receivable and dividend receivable that it held during the period ended 31 December 2023. The Manager monitors the ICAV's credit position on an ongoing basis.

Financial assets subject to IFRS 9's impairment requirements

The ICAV's financial assets subject to the expected credit loss model within IFRS 9 are only short-term trade and other receivables. Management considers both historical analysis and forward looking information in determining any expected credit loss. As at 31 December 2023, all other receivables/assets, amounts due from broker, cash and cash equivalents and short-term deposits are held with counterparties with a credit rating of A or higher and are due to be settled within 1 month. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the ICAV. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

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

The ICAV measures credit risk and ECL using the probability of default, exposure at default and loss given default. The ICAV considers both historical analysis and forward looking information in determining any ECL. As only trade and other receivables are impacted by the IFRS 9, the ECL was determined to be immaterial and no impairment was recognised on the ICAV in the financial period ended 31 December 2023.

Counterparty risk

Investments are held with the Depositary. The ICAV was also exposed to counterparty risk in respect of the derivative financial instruments entered into during the period ended 31 December 2023. The Depositary had a credit rating of A+ as at 31 December 2023 with Standard and Poor's.

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

9 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

Exposure to credit risk

The below breaks down the credit ratings of the corporate bonds as at 31 December 2023

| Credit ratings | EUR | 31 December 2023 Percentage |
|----------------|------------------|--------------------------------|
| AA | 334 935 | 3.75% |
| A+ | 583 292 | 6.53% |
| A- | 730 275 | 8.17% |
| BBB+ | 474 610 | 5.31% |
| BBB | 2 013 222 | 22.52% |
| BBB- | 1 186 658 | 13.28% |
| BB | 1 367 384 | 15.30% |
| BB- | 1 779 441 | 19.91% |
| B | 468 597 | 5.24% |
| | 8 938 414 | 100.00% |

Offsetting financial assets and financial liabilities

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

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

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

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

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

9 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 31 December 2023, the Helium Global Event Driven Fund held options, Futures, CFD's and Forwards. The following table represents the Helium Global Event Driven Fund's financial assets and financial liabilities subject to offsetting, master netting arrangements and similar agreements or otherwise as at 31 December 2023:

| 31 December 2023 | | | | | | |
|---|---|---|--|--|---------------------------------------|---------------|
| | Gross amount recognised in the Statement of Financial Position | Gross amount offset in the Statement of Financial Position | Net amount presented in the Statement of Financial Position | Related amounts not offset in the Statement of Financial Position | | Net amount |
| | | | | Financial instruments (including non-cash collateral) | Cash collateral received/(pledged) | |
| | EUR | EUR | EUR | EUR | EUR | EUR |
| Financial Assets | | | | | | |
| <i>Derivative financial instruments</i> | | | | | | |
| - BNP Paribas | 45,390 | - | 45,390 | (14,955) | - | 30,435 |
| - Morgan Stanley | 486,967 | - | 486,967 | (422,929) | - | 64,038 |
| - JP Morgan | 1,049 | - | 1,049 | (1,049) | - | - |
| Total | 533,406 | - | 533,406 | (438,933) | - | 94,473 |
| Financial Liabilities | | | | | | |
| <i>Derivative financial instruments</i> | | | | | | |
| - BNP Paribas | (14,955) | - | (14,955) | 14,955 | - | - |
| - Morgan Stanley | (422,929) | - | (422,929) | 422,929 | - | - |
| - JP Morgan | (1,200) | - | (1,200) | 1,049 | - | (151) |
| Total | (439,084) | - | (439,084) | 438,933 | - | (151) |

(c) Liquidity risk

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

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

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

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

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

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

9 Financial instruments and associated risks (continued)

(c) Liquidity risk

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

The table below sets out the Sub-Fund's total exposure to liquidity risk:

| Helium Global Event Driven Fund | <1 Month EUR | 1 - 3 Months EUR | 3 - 12 Months EUR | Over 12 Months EUR | Total EUR |
|--|--------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------|
| Liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | | | | | |
| Forwards | (20,204) | - | - | - | (20,204) |
| Futures | - | (6,930) | - | (786) | (7,716) |
| Options | - | - | (12,510) | - | (12,510) |
| CFDs | (398,654) | - | - | - | (398,654) |
| Bank overdraft | (94,110) | - | - | - | (94,110) |
| Margin overdraft | (39,913) | - | - | - | (39,913) |
| Payable for securities purchased | (46,084) | - | - | - | (46,084) |
| Manager fees payable | (977) | - | - | - | (977) |
| Performance fees payable | (3,428) | - | - | - | (3,428) |
| Administration fees payable | (5,810) | - | - | - | (5,810) |
| Depository fees payable | (400) | - | - | - | (400) |
| Directors' fees payable | (22,500) | - | - | - | (22,500) |
| Auditors' remuneration payable | (20,000) | - | - | - | (20,000) |
| Dividend payable | (424) | - | - | - | (424) |
| Other payables | (5,800) | - | - | - | (5,800) |
| Net Asset Value attributable to holders of redeemable participating shares | (12,254,766) | - | - | - | (12,254,766) |
| Total financial liabilities | (12,913,070) | (6,930) | (12,510) | (786) | (12,933,296) |

(d) Market risk

(i) Global exposure and leverage

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

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

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

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

9 Financial instruments and associated risks (continued)

(d) Market risk (continued)

(i) Global exposure and leverage (continued)

Disclosed in the table below is the total leverage employed at the period ended 31 December 2023:

| Sub-Fund | Total leverage employed using the commitment method during the period ended 31 December 2023 |
|---------------------------------|---|
| Helium Global Event Driven Fund | 219% |

(ii) Price risk

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

As at 31 December 2023, had the financial assets at fair value through profit or loss markets strengthened by 10% with all other variables held constant, net assets attributable to holders of redeemable shares would have increased by EUR 1,037,172. A 10% weakening of the global equity markets against the above would have resulted in an equal but opposite effect. Actual trading results may differ from this sensitivity analysis and the difference may be material.

Limitations to sensitivity analysis:

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

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

9 Financial instruments and associated risks (continued)

(d) Market risk (continued)

(iii) Interest rate risk

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

The following tables below detail the interest rate risk associated with the assets and liabilities of the ICAV as at 31 December 2023:

| Helium Global Event Driven Fund | Fixed Rate Interest EUR | Floating Rate Interest EUR | Non-Interest Bearing EUR | Total EUR |
|--|--|---|---|----------------------|
| Assets | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Listed equity securities | - | - | 1,338,984 | 1,338,984 |
| Corporate bonds | 8,938,414 | - | - | 8,938,414 |
| Forwards | - | - | 13,382 | 13,382 |
| Futures | - | - | 75,730 | 75,730 |
| CFDs | - | - | 444,294 | 444,294 |
| Cash and cash equivalents | 1,357,255 | - | - | 1,357,255 |
| Margin cash | 497,089 | - | - | 497,089 |
| Receivable for securities sold | - | - | 222,372 | 222,372 |
| Interest receivable | - | - | 24,131 | 24,131 |
| Dividend receivable | - | - | 417 | 417 |
| Prepayments | - | - | 1,100 | 1,100 |
| Other assets | - | - | 20,128 | 20,128 |
| Total Assets | 10,792,758 | - | 2,140,538 | 12,933,296 |
| Liabilities | | | | |
| Financial liabilities at fair value through profit or loss | | | | |
| Forwards | - | - | (20,204) | (20,204) |
| Futures | - | - | (7,716) | (7,716) |
| Options | - | - | (12,510) | (12,510) |
| CFDs | - | - | (398,654) | (398,654) |
| Bank overdraft | (94,110) | - | - | (94,110) |
| Margin overdraft | (39,913) | - | - | (39,913) |
| Payable for securities purchased | - | - | (46,084) | (46,084) |
| Manager fees payable | - | - | (977) | (977) |
| Performance fees payable | - | - | (3,428) | (3,428) |
| Administration fees payable | - | - | (5,810) | (5,810) |
| Depositary fees payable | - | - | (400) | (400) |
| Directors' fees payable | - | - | (22,500) | (22,500) |
| Auditors' remuneration payable | - | - | (20,000) | (20,000) |
| Dividend payable | - | - | (424) | (424) |
| Other payables | - | - | (5,800) | (5,800) |
| Total Liabilities | (134,023) | - | (544,507) | (678,530) |
| Total interest sensitivity gap | 10,658,735 | - | - | 10,658,735 |

The sensitivity of the Sub-Fund's comprehensive income for the period and the net assets attributable to holders of participating shareholders to a reasonably possible change in interest rates by 1%, with all other variables held constant would have resulted in an increase in interest income of EUR 106,587.

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

9 Financial instruments and associated risks (continued)

(d) Market risk (continued)

(iv) Currency risk

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

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

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

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

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

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

The following table sets out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Fund as at 31 December 2023:

Helium Global Event Driven Fund

| | Financial Assets/ Financial Liabilities | Net Other Assets/ Other (Liabilities) | Forwards Inflow/ (Outflow) | Exposure | Impact to Net Assets | Impact to Net Assets |
|-----|--|--|-------------------------------|-----------|-------------------------|-------------------------|
| | EUR | EUR | EUR | EUR | EUR | % |
| AUD | 2,652 | (2,298) | 11,996 | 12,350 | 1,235 | 0.01% |
| CAD | - | 117 | - | 117 | 12 | 0.00% |
| CHF | (29) | 1,201 | 1,076 | 2,248 | 225 | 0.00% |
| DKK | (3) | 705 | - | 702 | 70 | 0.00% |
| GBP | 727,474 | (2,245) | (705,222) | 20,007 | 2,001 | 0.02% |
| JPY | 629,060 | 12,656 | (638,854) | 2,862 | 286 | 0.00% |
| NOK | 414,851 | (414,623) | (374,129) | (373,901) | (37,390) | (0.31%) |
| SEK | 1,598 | (3,315) | - | (1,717) | (172) | (0.00%) |
| USD | 45,778 | 425,953 | (112,424) | 359,307 | 35,931 | 0.29% |

(e) Fair value of financial instruments

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

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Notes to the Financial Statements (continued) For the period ended 31 December 2023

9 Financial instruments and associated risks (continued)

(e) Fair value of financial instruments (continued)

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

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as a price) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation.

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

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

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

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

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

There were no Level 3 investments held by the Sub-Fund as at 31 December 2023.

The table below and overleaf summarises the Sub-Funds' classification of investments, into the above hierarchy levels as at 31 December 2023:

| Helium Global Event Driven Fund | Level 1 | Level 2 | Level 3 | Total |
|--|------------------|------------------|----------------|-------------------|
| | EUR | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss | | | | |
| Listed equity securities | 1,338,984 | - | - | 1,338,984 |
| Corporate bonds | - | 8,938,414 | - | 8,938,414 |
| <i>Derivative assets</i> | | | | |
| Forwards | - | 13,382 | - | 13,382 |
| Futures | 75,730 | - | - | 75,730 |
| CFDs | - | 444,294 | - | 444,294 |
| | 1,414,714 | 9,396,090 | - | 10,810,804 |

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

9 Financial instruments and associated risks (continued)

(e) Fair value of financial instruments (continued)

| Helium Global Event Driven Fund | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|------------------|---------|------------------|
| | EUR | EUR | EUR | EUR |
| Financial liabilities at fair value through profit or loss | | | | |
| <i>Derivative liabilities</i> | | | | |
| Forwards | - | 20,204 | - | (20,204) |
| Futures | 7,716 | - | - | (7,716) |
| Options | - | 12,510 | - | (12,510) |
| CFDs | - | 398,654 | - | (398,654) |
| | (7,716) | (431,368) | - | (439,084) |

There were no transfers between the levels for the period ended 31 December 2023.

10 Shares

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

Share capital transactions of the Sub-Fund for the period ended 31 December 2023 are summarised in the table below:

| Helium Global Event Driven Fund | In issue as at beginning of the financial period | Issued during the financial period | Redeemed during the financial period | In issue as at the end of the financial period |
|---------------------------------|--|------------------------------------|--------------------------------------|--|
| Class A EUR | - | 1 | - | 1 |
| Class A USD | - | 1 | - | 1 |
| Class A GBP | - | 1 | - | 1 |
| Class A CHF | - | 1 | - | 1 |
| Class B EUR | - | 1 | - | 1 |
| Class C EUR | - | 10,000 | - | 10,000 |
| Class S EUR | - | 1 | - | 1 |
| Class S USD | - | 1 | - | 1 |
| Class F EUR | - | 1 | - | 1 |
| Class F USD | - | 1 | - | 1 |
| Class Z EUR | - | 2,001 | - | 2,001 |
| Class Z USD | - | 1 | - | 1 |

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

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

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

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

11 Related party transactions

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

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

As at 31 December 2023, the Directors are satisfied that all transactions with related parties, Directors or any other party in which they have a material interest in, are entered into in the ordinary course of business and on normal commercial terms.

Natasha Haugh, a Director of the ICAV is employed by Carne Global Financial Services Ireland Limited, who provide MLRO services to the ICAV.

None of the Directors or the Secretary had any interest in the share capital of the ICAV as at 31 December 2023.

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

12 Soft commission arrangements

A soft commission arrangement is a means of paying a brokerage firm for its services through commission revenue. For the period ended 31 December 2023, the Sub-Fund did not enter into any soft commission.

13 Exchange rates

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

| Currency | 31 December 2023 |
|----------|------------------|
| AUD | 1.6189 |
| CAD | 1.4566 |
| CHF | 0.9297 |
| DKK | 7.4546 |
| GBP | 0.8666 |
| HKD | 8.6258 |
| JPY | 155.73355 |
| MXN | 18.7067 |
| NOK | 11.2185 |
| SEK | 11.1325 |
| USD | 1.10465 |

14 Net Asset Value

| 31 December 2023 | Net Asset Value | Shares in Issue | Net Asset Value per share |
|------------------|-------------------|-----------------|---------------------------|
| Class A EUR | EUR 1,011.86 | 1 | EUR 1,011.86 |
| Class A USD | USD 1,016.18 | 1 | USD 1,016.18 |
| Class A GBP | GBP 1,007.96 | 1 | GBP 1,007.96 |
| Class A CHF | CHF 1,007.87 | 1 | CHF 1,007.87 |
| Class B EUR | EUR 1,011.36 | 1 | EUR 1,011.36 |
| Class C EUR | EUR 10,215,785.45 | 10,000 | EUR 1,021.58 |
| Class S EUR | EUR 1,013.19 | 1 | EUR 1,013.19 |
| Class S USD | USD 1,017.71 | 1 | USD 1,017.71 |
| Class F EUR | EUR 1,013.73 | 1 | EUR 1,013.73 |
| Class F USD | USD 1,018.39 | 1 | USD 1,018.39 |
| Class Z EUR | EUR 2,028,997.73 | 2,001 | EUR 1,013.99 |
| Class Z USD | USD 1,018.58 | 1 | USD 1,018.58 |

Syquant ICAV

Notes to the Financial Statements (continued) For the period ended 31 December 2023

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

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as at 31 December 2023:

| | 31 December 2023 |
|--|-------------------------|
| | EUR |
| Net Asset Value for dealing purposes | 12,319,028 |
| Adjustment for write off of establishment expenses | <u>(64,262)</u> |
| | <u>12,254,766</u> |

16 Significant events during the period

The ICAV was established on 30 January 2023 and the Sub-Fund commenced operations on 6 November 2023. The prospectus of the ICAV and supplement for the Sub-Fund was issued on 9 October 2023 and subsequently revised on 7 November 2023.

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

17 Significant events after the period end

A revised prospectus and supplement was issued on 26 March 2024 to change the liquidity and dealing of the fund from weekly to monthly and remove Class F.

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

18 Comparative Information

As this is the first financial period of the Sub-Fund, no comparative information applies.

19 Approval of the financial statements

The financial statements were approved by the Board of Directors on 27 June 2024.

Syquant ICAV

Schedule of Investments Helium Global Event Driven Fund For the period ended 31 December 2023

| Quantity | Description | Fair Value EUR | As a % of Net Asset Value |
|-----------------------|--------------------------|-------------------------|------------------------------|
| Equities | | | |
| Bermuda | | | |
| 1,600 | LAZARD | 50,405 | 0.41% |
| | | <u>50,405</u> | <u>0.41%</u> |
| Finland | | | |
| 12,000 | CAVERION OYJ | 103,200 | 0.84% |
| | | <u>103,200</u> | <u>0.84%</u> |
| France | | | |
| 1,610 | ESI GROUP | 247,940 | 2.02% |
| 5,606 | VIVENDI SA | 54,244 | 0.44% |
| | | <u>302,184</u> | <u>2.46%</u> |
| Germany | | | |
| 109 | CONTINENTAL AG | 8,384 | 0.07% |
| | | <u>8,384</u> | <u>0.07%</u> |
| Japan | | | |
| 700 | ASAHI GROUP HOLDINGS LTD | 23,634 | 0.19% |
| 20,154 | TOSHIBA CORP XTKS_JP | 597,889 | 4.88% |
| | | <u>621,523</u> | <u>5.07%</u> |
| Netherlands | | | |
| 7,191 | BETER BED HOLDING NV | 43,002 | 0.35% |
| 894 | KONINKLIJKE DSM | 86,680 | 0.71% |
| | | <u>129,682</u> | <u>1.06%</u> |
| Norway | | | |
| 13,024 | KAHOOT | 39,704 | 0.32% |
| | | <u>39,704</u> | <u>0.32%</u> |
| United Kindgom | | | |
| 10,000 | CITY PUB GROUP P | 16,041 | 0.14% |
| 4,209 | GRESHAM HOUSE PL | 53,671 | 0.43% |
| 410 | SMART METERING SYSTEMS | 4,448 | 0.04% |
| | | <u>74,160</u> | <u>0.61%</u> |
| United States | | | |
| 34 | KARUNA THERAPEUT | 9,742 | 0.08% |
| | | <u>9,742</u> | <u>0.08%</u> |
| Total Equities | | <u>1,338,984</u> | <u>10.92%</u> |

Syquant ICAV

Schedule of Investments (continued) Helium Global Event Driven Fund (continued) For the period ended 31 December 2023

| Quantity | Description | Maturity Date | Fair Value EUR | As a % of Net Asset Value |
|------------------------------|--|-------------------|-------------------|------------------------------|
| Corporate Bonds | | | | |
| Belgium | | | | |
| 300,000 | GROUPE BRUXELLES CV 2.125 22-25 29/11A | 29 November 2025 | 291,934 | 2.39% |
| 500,000 | UMICORE SA CV 0.00 20-25 23/06U | 23 June 2025 | 469,190 | 3.82% |
| | | | <u>761,124</u> | <u>6.21%</u> |
| Denmark | | | | |
| 600,000 | GN GREAT NORDIC LTD 0.00 19-24 21/05U | 21 May 2024 | 587,913 | 4.80% |
| | | | <u>587,913</u> | <u>4.80%</u> |
| France | | | | |
| 8,000 | AIR FRANCE KLM CV 0.125 19-26 25/03A | 25 March 2026 | 141,797 | 1.16% |
| 900,000 | ATOS SE CV 0 19-24 06/11U11U | 06 November 2024 | 725,666 | 5.92% |
| 400,000 | CARREFOUR SA 0.00 18-24 27/03U | 27 March 2024 | 356,341 | 2.91% |
| 4,500 | CLARIANE 0.875 20-27 06/03A | 06 March 2027 | 175,191 | 1.43% |
| 7,320 | GENFIT CV DY 3.50 17-25 16/10S | 16 October 2025 | 193,811 | 1.58% |
| 4,000 | KORIAN SA CV FL.R 21-99 31/12S | 31 December 2099 | 99,596 | 0.81% |
| 200,000 | LAGARDERE SCA 1.7500 21-27 07/10A | 07 October 2027 | 199,795 | 1.63% |
| 3,000 | NEXITY SA CV 0.25 18-25 02/03S | 02 March 2025 | 190,799 | 1.56% |
| 2 | SELENA SARL ZCP 25-06-25 CV | 25 June 2025 | 188,777 | 1.54% |
| 667 | UBIFP 0 09/24/2019 | 24 September 2024 | 73,894 | 0.60% |
| 400,000 | VALLOUREC SA 8.5 21-26 30/06S | 30 June 2026 | 402,660 | 3.28% |
| 10,000 | VOLTALIA SA CV 21-25 13/01A | 13 January 2025 | 293,634 | 2.40% |
| 2,000 | WORLDLINE SA 0.0% 30-JUL-2026 SR | 30 July 2026 | 179,803 | 1.47% |
| | | | <u>3,221,764</u> | <u>26.29%</u> |
| Germany | | | | |
| 400,000 | AMS AGA 0.00 18-25 05/03U | 05 March 2025 | 375,782 | 3.07% |
| 300,000 | LEG IMMOBILIEN SE CV 0.875 17-25 01/09S | 01 September 2025 | 291,912 | 2.38% |
| 400,000 | ZALANDO SE CV 0.05 20-25 06/08A | 06 August 2025 | 371,440 | 3.03% |
| | | | <u>1,039,134</u> | <u>8.48%</u> |
| Italy | | | | |
| 400,000 | PIRELLI AND C SPA CV 0.00 20-25 22/12U | 22 December 2025 | 395,868 | 3.23% |
| | | | <u>395,868</u> | <u>3.23%</u> |
| Jersey | | | | |
| 300,000 | DERWENT LONDON CV 1.50 19-25 12/06S | 06 December 2025 | 328,603 | 2.68% |
| | | | <u>328,603</u> | <u>2.68%</u> |
| Netherlands | | | | |
| 400,000 | AMERICA MOVIL BV 0% 21 02/03/24 | 02 March 2024 | 401,672 | 3.28% |
| 400,000 | MONDELEZ INTL HDLG NL CV 0 21-24 20/09UU | 20 September 2024 | 388,484 | 3.17% |
| | | | <u>790,156</u> | <u>6.45%</u> |
| Norway | | | | |
| 200,000 | ADEVINTA ASA 2.625 20-25 05/11S | 15 November 2025 | 198,512 | 1.62% |
| | | | <u>198,512</u> | <u>1.62%</u> |
| Spain | | | | |
| 500,000 | CRITERIA CAIXA SAU CV 0 21-25 22/06U | 22 June 2025 | 474,610 | 3.87% |
| | | | <u>474,610</u> | <u>3.87%</u> |
| United Kingdom | | | | |
| 300,000 | CAPITAL AND COUNTIES CV 2.0 20-26 30/03S | 30 March 2026 | 320,877 | 2.62% |
| 200,000 | EC FINANCE PLC 3.0000 21-26 15/10S | 15 October 2026 | 193,561 | 1.58% |
| | | | <u>514,438</u> | <u>4.20%</u> |
| United States | | | | |
| 300,000 | BANK OF AMERICA CORP FL.R 22-26 27/10A | 27 October 2026 | 291,357 | 2.38% |
| 300,000 | JPMORGAN CHASE BANK CV 0 21-24 18/02U | 18 February 2024 | 334,935 | 2.73% |
| | | | <u>626,292</u> | <u>5.11%</u> |
| | | | <u>8,938,414</u> | <u>72.94%</u> |
| Total Corporate Bonds | | | | |

Syquant ICAV

Schedule of Investments (continued) Helium Global Event Driven Fund (continued) For the period ended 31 December 2023

| Quantity Description | Currency | Counterparty | Maturity Date | Fair Value EUR | As a % of Net Asset Value |
|--|----------|----------------|------------------|-------------------|------------------------------|
| Futures - Assets | | | | | |
| 2 GR BNP 1000 1226 | EUR | Morgan Stanley | 31 December 2026 | 860 | 0.01% |
| 6 GR T3OT 1000 1228 | EUR | Morgan Stanley | 31 December 2028 | - | 0.00% |
| (4) EURO STOXX BA /202403 | EUR | Morgan Stanley | 31 March 2024 | 50 | 0.00% |
| 117 DJ ESTOXX50D 1225 | EUR | Morgan Stanley | 31 December 2025 | 71,240 | 0.58% |
| 12 DJ EURO STOXX /202612 | EUR | Morgan Stanley | 31 December 2026 | 1,080 | 0.01% |
| (2) DJ STX 600 M /202403 | EUR | Morgan Stanley | 31 March 2024 | 330 | 0.00% |
| (8) DJ EURO STOXX 202403 | EUR | Morgan Stanley | 31 March 2024 | 2,170 | 0.02% |
| Total Futures - Assets | | | | 75,730 | 0.62% |
| Futures - Liabilities | | | | | |
| (6) GR T3OT 1000 1227 | EUR | Morgan Stanley | 31 December 2027 | (786) | (0.01%) |
| (15) EURO SCHATZ 202403 | EUR | Morgan Stanley | 31 March 2024 | (6,915) | (0.05%) |
| (6) STOXX EUR 60 /202403 | EUR | Morgan Stanley | 31 March 2024 | (15) | 0.00% |
| Total Futures - Liabilities | | | | (7,716) | (0.06%) |
| Options - Liabilities | | | | | |
| (90) EDENRED JUN 60.000 21.06.24 CALL | EUR | Morgan Stanley | 21 June 2024 | (12,510) | (0.10%) |
| Total Options - Liabilities | | | | (12,510) | (0.10%) |
| Contracts for Difference - Assets | | | | | |
| (200) AISIN SEIKI CO L | JPY | Morgan Stanley | | 99 | 0.00% |
| 4,064 ARCADIUUM LITHIUM | AUD | Morgan Stanley | | 2,655 | 0.02% |
| (1,500) AVANTIUM - REGISTERED | EUR | Morgan Stanley | | 115 | 0.00% |
| (871) BANCA POPOLARE DELL EMILIA ROMAG | EUR | Morgan Stanley | | 5 | 0.00% |
| 7,071 BETER BED HOLDING NV | EUR | BNP Paribas | | 426 | 0.00% |
| 19,617 BOLLORE INVESTISSEMENT | EUR | Morgan Stanley | | 251 | 0.00% |
| (71) CADELER A/S | NOK | Morgan Stanley | | 375,148 | 3.06% |
| (154) CFD CIE GENERALE | EUR | Morgan Stanley | | 3 | 0.00% |
| 41 CHRISTIAN HANSEN | DKK | Morgan Stanley | | 49 | 0.00% |
| 2,190 CITY PUB GROUP P | GBP | Morgan Stanley | | 32 | 0.00% |
| 17 DECHARA PHARMACL | GBP | JP Morgan | | 2 | 0.00% |
| 209 DECHARA PHARMACL | GBP | Morgan Stanley | | 99 | 0.00% |
| 2,189 DECHARA PHARMACL | GBP | BNP Paribas | | 618 | 0.01% |
| (1,238) DEUTSCHE POST AG REG SHS XETR_DE | EUR | Morgan Stanley | | 72 | 0.00% |
| 13,175 EDENRED 0% 19 06/09/24 CVEDEN | EUR | BNP Paribas | | 5,406 | 0.04% |
| (1,076) EDENRED SA XPAR_ | EUR | Morgan Stanley | | 999 | 0.01% |
| (1,000) EVONIK INDUSTRIES AG XETR_DE | EUR | Morgan Stanley | | 100 | 0.00% |
| (64) FAURECIA XPAR_FR | EUR | Morgan Stanley | | 26 | 0.00% |
| 2,000 FEMSA 2.625 240226 EUR CNV | EUR | BNP Paribas | | 1,397 | 0.01% |
| 6,000 FRESNIUS SE & CO KGAA 0% 17CV | EUR | BNP Paribas | | 56 | 0.00% |
| - GRESHAM HOUSE PL | GBP | Morgan Stanley | | 179 | 0.00% |
| 792 GRIFOLS SA -A- | EUR | JP Morgan | | 736 | 0.01% |
| 55 HOLLYSYS AUTOMATION TECHNOLOGIES | USD | Morgan Stanley | | 22 | 0.00% |
| 417 INTERVEST OFFICES | EUR | JP Morgan | | 11 | 0.00% |
| 624 INTERVEST OFFICES | EUR | Morgan Stanley | | 16 | 0.00% |
| (222,053) KONINKLIJKE KPN NV | EUR | BNP Paribas | | 3,941 | 0.03% |
| (400) MSHELAZ | USD | Morgan Stanley | | 154 | 0.00% |
| 5,000 MWDP 2.625 03/27/26 CVT 2.625% | EUR | BNP Paribas | | 3,385 | 0.03% |
| - MYRIAD INTERNATI | EUR | Morgan Stanley | | 27 | 0.00% |

Syquant ICAV

Schedule of Investments (continued) Helium Global Event Driven Fund (continued) For the period ended 31 December 2023

| Quantity | Description | Currency | Counterparty | Fair Value EUR | As a % of Net Asset Value |
|--|-----------------------------------|----------|----------------|-------------------|------------------------------|
| Contracts for Difference - Assets (continued) | | | | | |
| 9,500 | NEOEN SAS 2.0% 2-JUN-2025 SR UNS | EUR | BNP Paribas | 1,145 | 0.01% |
| (50,000) | NORD ENTMT GRP - | SEK | BNP Paribas | 1,668 | 0.01% |
| 18,303 | OPDENERGY HOLDIN | EUR | Morgan Stanley | 62 | 0.00% |
| 4,000 | QIAGEN NV 0.0% 17-DEC-2027 SR UN | USD | BNP Paribas | 918 | 0.01% |
| 2,000 | RAG-STIFTUNG 0% 20 17/06/26 CVEV | EUR | BNP Paribas | 2,552 | 0.02% |
| | - RAYZEBIO INC | USD | Morgan Stanley | 19 | 0.00% |
| | - RESTAURANT GROUP PLC | GBP | BNP Paribas | 384 | 0.00% |
| 830,514 | RESTAURANT GROUP PLC | GBP | Morgan Stanley | 892 | 0.01% |
| 5,000 | SAGERPAR SA 0% 21 01/04/26 CV | EUR | BNP Paribas | 129 | 0.00% |
| | - SARTORIUS VORZ.OHNE STIMMRECHT. | EUR | JP Morgan | 240 | 0.00% |
| 20,361 | SCS GROUP PLC | GBP | Morgan Stanley | 839 | 0.01% |
| 5,000 | SELENA SARL ZCP 25-06-25 CV | EUR | BNP Paribas | 670 | 0.01% |
| | - SII | EUR | JP Morgan | 60 | 0.00% |
| | - SII | EUR | BNP Paribas | 1,141 | 0.01% |
| (6,545) | SII | EUR | Morgan Stanley | 3,974 | 0.04% |
| 400 | SODEXHO SA XPAR_FR | EUR | Morgan Stanley | 373 | 0.00% |
| 1,268 | SOFTBANK CORP REP 1/2 SHS | USD | Morgan Stanley | 1,025 | 0.01% |
| 8 | SPLUNK XNAS_US | USD | Morgan Stanley | 1 | 0.00% |
| 5,541 | ST. IVES | GBP | BNP Paribas | 1,300 | 0.01% |
| (700) | SUMITOMO ELECTRI | JPY | Morgan Stanley | 10 | 0.00% |
| 4,000 | SWISS PRIME SITE 0.325% 16-JAN-2 | CHF | BNP Paribas | 183 | 0.00% |
| 5,000 | TAG IMMOB.AG 0.625 27/08/26 CV | EUR | BNP Paribas | 6,184 | 0.06% |
| 42,261 | TOSHIBA CORP XTKS_JP | JPY | Morgan Stanley | 7,893 | 0.07% |
| (500) | UMICORE SA XBRU_ | EUR | Morgan Stanley | 48 | 0.00% |
| (3,708) | UNIVERSAL MUSIC | EUR | Morgan Stanley | 1,019 | 0.01% |
| (5,900) | VEOLIA ENVIRONNEMENT SA | EUR | BNP Paribas | 8,752 | 0.07% |
| 3,507 | VITESCO TEC | EUR | Morgan Stanley | 395 | 0.00% |
| 19,140 | VIVENDI SA | EUR | Morgan Stanley | 1,127 | 0.01% |
| 83,000 | VON ROLL HOLDING | CHF | Morgan Stanley | 6 | 0.00% |
| 4,000 | WLNFP 0% 07/30/2025 | EUR | BNP Paribas | 1,686 | 0.01% |
| 5,000 | WORLDLINE SA 0.0% 30-JUL-2026 SR | EUR | BNP Paribas | 3,449 | 0.03% |
| (399) | YOUNG CO BREWERY | GBP | Morgan Stanley | 121 | 0.00% |
| Total Contracts for Difference - Assets | | | | 444,294 | 3.63% |
| Contracts for Difference - Liabilities | | | | | |
| 6,000 | ABU DHABI OIL CO 0.7% 04/24 CV | USD | BNP Paribas | (785) | (0.01%) |
| | - ALLKEM LIMITED X | AUD | Morgan Stanley | (3) | 0.00% |
| 7,000 | AMERICA MOVIL BV 0% 21 02/03/24 | EUR | BNP Paribas | (6,942) | (0.06%) |
| | - AMS XSWX_CH | CHF | BNP Paribas | (40) | 0.00% |
| (228) | ARM HOLDINGS LIM | USD | Morgan Stanley | (1,086) | (0.01%) |
| 3,000 | AUDAX RENOVABLES 2.75% 30-NOV-20 | EUR | BNP Paribas | (209) | 0.00% |
| 16,425 | BANCA MONTE DEI EUR | EUR | JP Morgan | (257) | 0.00% |
| (489) | BANCO BPM REGISTERED | EUR | Morgan Stanley | (16) | 0.00% |
| (10,000) | BONAVA -B- | SEK | BNP Paribas | (67) | 0.00% |
| | - CADELER A/S | USD | Morgan Stanley | (368,105) | (3.00%) |
| 634 | CHARGEURS XPAR_F | EUR | Morgan Stanley | (20) | 0.00% |
| (750) | COMPASS GROUP XLON_GB | GBP | Morgan Stanley | (132) | 0.00% |
| 434 | COVESTRO AG | EUR | Morgan Stanley | (157) | 0.00% |
| 2,000 | DENSO CORP | JPY | Morgan Stanley | (121) | 0.00% |
| 3,000 | DPWGR 0.05 20250630 DPW | EUR | BNP Paribas | (514) | 0.00% |
| 41,049 | DX GROUP PLC | GBP | BNP Paribas | (121) | 0.00% |
| 3,444 | ESI GROUP | EUR | BNP Paribas | (1,223) | (0.01%) |
| 2,434 | ESI GROUP | EUR | Morgan Stanley | (366) | 0.00% |
| (56,303) | FERSA ENERGIAS RENOVABLES SA | EUR | BNP Paribas | (1,867) | (0.02%) |

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Schedule of Investments (continued) Helium Global Event Driven Fund (continued) For the period ended 31 December 2023

| Quantity | Description | Currency | Counterparty | Fair Value EUR | As a % of Net Asset Value |
|---|---------------------------------|----------|----------------|-------------------|------------------------------|
| Contracts for Difference - Liabilities | | | | | |
| (602) | GRACELL BIOTECHN | USD | Morgan Stanley | (85) | 0.00% |
| (657) | GRIFOLS SA -B- X | EUR | JP Morgan | (578) | 0.00% |
| (418) | HEINEKEN HOLDING | EUR | Morgan Stanley | (10) | 0.00% |
| (1,810) | INTESA SANPAOLO SPA | EUR | Morgan Stanley | (7) | 0.00% |
| (100) | JPSYLAZZ | USD | JP Morgan | (119) | 0.00% |
| 92 | KARUNA THERAPEUT | USD | Morgan Stanley | (58) | 0.00% |
| 2 | KARUNA THERAPEUT | USD | JP Morgan | (1) | 0.00% |
| (600) | KIRIN HOLDINGS C | JPY | Morgan Stanley | (4) | 0.00% |
| (1,689) | LIVENT CORPORATI | USD | Morgan Stanley | (2,608) | (0.03%) |
| 220 | MBC GROUP USD | USD | Morgan Stanley | (2) | 0.00% |
| (3,200) | NEOEN SPA | EUR | Morgan Stanley | (1,227) | (0.01%) |
| 25,000 | NETWORK INTERNAT | GBP | JP Morgan | (227) | 0.00% |
| 9,000 | NETWORK INTERNAT | GBP | Morgan Stanley | (88) | 0.00% |
| (63) | NOVOZYMES B XCSE | DKK | Morgan Stanley | (52) | 0.00% |
| 1,454 | OHB AG | EUR | Morgan Stanley | (213) | 0.00% |
| 2,204 | OHB SE | EUR | Morgan Stanley | (48) | 0.00% |
| 938 | PAGERO GROUP AB | SEK | Morgan Stanley | (4) | 0.00% |
| (23,456) | PIRELLI & C.SPA | EUR | Morgan Stanley | (1,686) | (0.02%) |
| (200) | SAPPORO HOLDINGS | JPY | Morgan Stanley | (341) | 0.00% |
| - | SARTORIUS STEDIM BIOTECH | EUR | Morgan Stanley | (59) | 0.00% |
| (1,925) | SIEMENS AG REG SHS XETR_DE | EUR | Morgan Stanley | (1,186) | (0.01%) |
| 530 | SOFTWONE HLDG - | CHF | Morgan Stanley | (177) | 0.00% |
| - | SOLVAY | EUR | Morgan Stanley | (587) | 0.00% |
| 10,459 | ST. IVES | GBP | Morgan Stanley | (46) | 0.00% |
| 8,000 | ST. IVES | GBP | JP Morgan | (18) | 0.00% |
| 2,000 | UBIFP 0 09/24/2019 | EUR | BNP Paribas | (100) | 0.00% |
| - | UBISOFT ENTERTAINMENT XPAR_FR | EUR | Morgan Stanley | (3,966) | (0.04%) |
| (184) | UNICREDIT REGISTERED UNKNOWN_EQ | EUR | Morgan Stanley | (39) | 0.00% |
| 10,000 | VEOLIA ENV SA 0% 19 01/01/25 CV | EUR | BNP Paribas | (3,087) | (0.03%) |
| Total Contracts for Difference - Liabilities | | | | (398,654) | (3.25%) |

Forwards -Assets

| Counterparty | Currency | Buy | Currency | Sell | Maturity | Unrealised Gain EUR | As a % of Net Asset Value |
|--------------------------------|----------|---------|----------|-----------|-----------------|------------------------|------------------------------|
| Morgan Stanley | CHF | 1,001 | EUR | (1,062) | 10 January 2024 | 15 | 0.00% |
| Morgan Stanley | EUR | 397,000 | GBP | (340,703) | 08 January 2024 | 3,907 | 0.03% |
| Morgan Stanley | EUR | 388,000 | USD | (420,443) | 08 January 2024 | 7,477 | 0.06% |
| Morgan Stanley | EUR | 315,000 | GBP | (271,406) | 08 January 2024 | 1,859 | 0.02% |
| Morgan Stanley | USD | 57,592 | EUR | (52,000) | 08 January 2024 | 124 | 0.00% |
| Total Forwards - Assets | | | | | | 13,382 | 0.11% |

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Schedule of Investments (continued) Helium Global Event Driven Fund (continued) For the period ended 31 December 2023

Forwards -Liabilities

| Counterparty | Currency Buy | Currency Sell | Maturity | Unrealised Gain EUR | As a % of Net Asset Value | |
|----------------|--------------|---------------|--------------|------------------------|------------------------------|---------|
| Morgan Stanley | GBP | 999 EUR | (1,165) | 10 January 2024 | (12) | 0.00% |
| Morgan Stanley | USD | 1,004 EUR | (930) | 10 January 2024 | (21) | 0.00% |
| Morgan Stanley | USD | 1,005 EUR | (930) | 10 January 2024 | (21) | 0.00% |
| Morgan Stanley | USD | 1,005 EUR | (930) | 10 January 2024 | (21) | 0.00% |
| Morgan Stanley | USD | 1,005 EUR | (930) | 10 January 2024 | (21) | 0.00% |
| Morgan Stanley | EUR | 506,000 JPY | (80,178,250) | 09 January 2024 | (9,265) | (0.08%) |
| Morgan Stanley | EUR | 122,000 JPY | (19,312,755) | 09 January 2024 | (2,113) | (0.02%) |
| Morgan Stanley | USD | 234,655 EUR | (213,000) | 08 January 2024 | (624) | (0.01%) |
| Morgan Stanley | EUR | 280,000 NOK | (3,227,541) | 08 January 2024 | (7,677) | (0.06%) |
| Morgan Stanley | EUR | 86,000 NOK | (969,628) | 08 January 2024 | (425) | 0.00% |
| Morgan Stanley | AUD | 19,420 EUR | (12,000) | 08 January 2024 | (4) | 0.00% |

Total Forwards - Liabilities

(20,204)

(0.17%)

| Description | Fair Value EUR | As a % of Net Asset Value |
|---|-------------------|------------------------------|
| Investments at fair value | 10,277,398 | 83.86% |
| Unrealised gain on forwards | 13,382 | 0.11% |
| Unrealised gain on futures | 75,730 | 0.62% |
| Unrealised gain on CFDs | 444,294 | 3.63% |
| Financial assets at fair value through profit or loss | 10,810,804 | 88.22% |
| Unrealised loss on forwards | (20,204) | (0.17%) |
| Unrealised loss on futures | (7,716) | (0.06%) |
| Unrealised loss on options | (12,510) | (0.10%) |
| Unrealised loss on CFDs | (398,654) | (3.25%) |
| Financial liabilities at fair value through profit or loss | (439,084) | (3.58%) |
| Other assets in excess of other liabilities | 1,883,046 | 15.36% |
| Net assets attributable to redeemable participating shareholders | 12,254,766 | 100.00% |

Analysis of Total Assets

**% of Total
Assets**

Assets

| | |
|---|----------------|
| Transferable securities admitted to an official stock exchange listing/traded as a regulated market | 79.47% |
| OTC financial derivative instruments | 4.12% |
| Cash at bank and margin cash | 14.34% |
| Other assets | 2.07% |
| | 100.00% |

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Appendix I: Remuneration Policy (unaudited) For the period ended 31 December 2023

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

For the year from 01/01/2023 to 31/12/2023, the table below set out the portion of total remuneration paid or payable to the employees of the Management Company, split into Fixed Remuneration and Variable Remuneration and relevant to the Fund. This split is based upon a pro-rata allocation of total remuneration paid to employees of the Management Company by reference to the NAV of the Fund as at 31/12/2023 when compared to the net assets of all UCITS & AIFs managed by the Management Company as at 31/12/2023.

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

| Staff as at 31/12/2023 | Fixed Remuneration (EUR) (1) | Variable Remuneration (EUR) (2) |
|------------------------|------------------------------|---------------------------------|
| 36 | 11,000 | 18,000 |

1) Fixed Remuneration means the total of fixed salary excluding any kind of other compensation

2) Variable Remuneration means bonus accrued in the financial statements of the Management Company as at 31/12/2023 and paid to employees based on the principles indicated in the Remuneration Policy. The application of this policy led, for information, to 29.93% of the Variable Remuneration to be differed over a 3-year period.

Following the review of the Remuneration Policy undertaken in 2023 and its implementation, no irregularities were identified, and no material changes were made to the Remuneration Policy.

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Appendix II: Sustainable Finance Disclosure Regulations (unaudited) For the period ended 31 December 2023

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