

SYQUANT Capital

Helium Funds



ENGAGEMENT REPORT

2023

SYQUANT Capital

ENGAGEMENT REPORT

2023

Contents

I.	Introduction	2
	Approaches to Active Ownership, by fund	2
II.	Voting	2
	Voting Policy principles and implementation	2
	Monitoring companies when exercising voting rights	3
	Communication with other shareholders	4
III.	Engagement	4
	Individual engagement	4
	Collective engagement	5
IV.	Voting Report	6
	Report on the Exercise of Voting Rights	6
	Preventing conflicts of interest	6
	In Figures	7
V.	Individual Engagement	8
	Potential International Norms Breaches	8
IV.	Collective Engagement	9
	General information	9
	Geographical and Sectoral Focus	10
	ESG Area focus	11
	Appendix I – 2023 Engagements	13
	1. Individual engagement	13
	2. Collective engagement	13
	Appendix II – Additional Voting Data	17

I. Introduction

The year 2023 was again marked by a growing emphasis on environmental, social, and governance (ESG) concerns and we firmly believe that engagement is part of the answer to the strong demand for positive change in this area. This report presents our approach to individual and collective engagement and its results. Both the remediation measures initiated by engaged issuers and the credible commitments they have expressed underscore the meaningful progress achieved through dialogue and cooperation. As discussed in greater detail below, our favoured approach is currently to combine individual and collective engagement. During the reporting year, SYQUANT Capital engaged 26 companies on an individual basis and another 130 through a collective engagement platform, bringing the reach of our engagement to 156 companies in total.

Approaches to Active Ownership, by fund

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

Table 6: Active Ownership Approaches by Fund

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

II. Voting

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

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

Voting Policy principles and implementation

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

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

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

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

It may decide to abstain from voting where its custodians/proxy voting firms cannot vote, or where the costs of doing so are excessive, or the administrative procedures too onerous. More generally, it may decide not to vote, or to deviate to the proxy vote, where the costs of doing otherwise would outweigh its benefits. Other unforeseen exceptions would have to be justified by SYQUANT Capital.

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

ISS Sustainability Proxy Voting Guidelines

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

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

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

ISS Proxy Voting Guidelines

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

Monitoring companies when exercising voting rights

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

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

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

Communication with other shareholders

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

III. Engagement

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

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

Individual engagement

SYQUANT Capital can engage with companies on a case-by-case basis. Since the different strategies run by our firm are mostly “Event-Driven”, our portfolio managers regularly conduct individual engagement with many companies in which the funds invest, whether by conducting meetings with company management and/or attending investor relations events/conferences. In the merger arbitrage strategy, for example, the investment team engages with the companies involved to have reassurances on their governance practices.

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

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

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

Collective engagement

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

As a result, in order to optimise the potential impact of engagement, we participate in collaborative initiatives involving a large number of asset managers and owners. Such cooperation, linking with fellow concerned stakeholders, increases the possibility of having a constructive dialogue with target companies, allowing for thorough discussions regarding ESG issues and an efficient identification of best practices to follow. Active cooperation among shareholders on one particular topic may often lead to a greater ability for investors to be heard by investees and to influence their ESG practices.

Engagement advisory

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

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

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

- Human Rights
- Labour Rights
- Environment
- Corruption

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

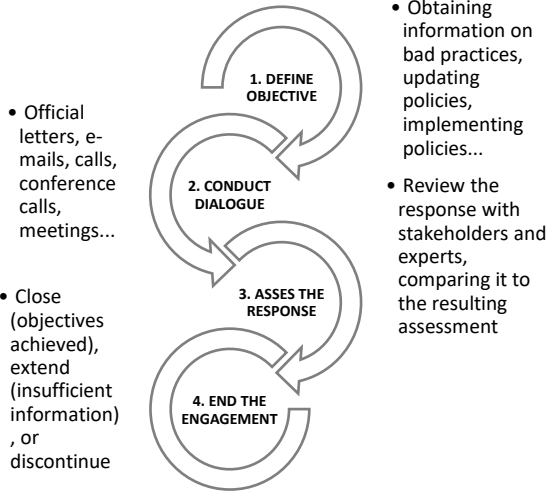


Figure 1: Our collective engagement process through ISS ESG

IV. Voting Report

Report on the Exercise of Voting Rights

During the 2023 financial year, SYQUANT Capital exercised its voting rights at 153 general and extraordinary meetings out of a total of 224 at which it was entitled to participate. This represents a rate of 72.17%. On the proposed resolutions where it could vote, the participation rate rose to 75.27%.

The reasons for non-participation are mainly due to meetings in certain countries (Denmark, Sweden, Finland) where powers of attorney (POAs) are essential but had not yet been finalised. Another reason is that the shares of a voting shareholder taking are blocked and cannot be sold, which may be contrary to what SYQUANT Capital considers to be the best interests of holders.

SYQUANT's intention is to further increase its voting participation rate.

The alignment of SYQUANT Capital's policy with the ISS "Sustainability" policy was 98.26%. In fact, there was only one event where the vote was not in line with the Sustainability Policy recommended by ISS.

Please see section 3 below for our general figures regarding the exercise of our voting rights during the period. Appendix II also provides a more detailed statistical report on voting participation provided by our Proxy voting service provider, Institutional Shareholder Services (ISS).

Preventing conflicts of interest

The management company has not detected any situation of conflict of interest that could have limited its freedom to exercise its voting rights.

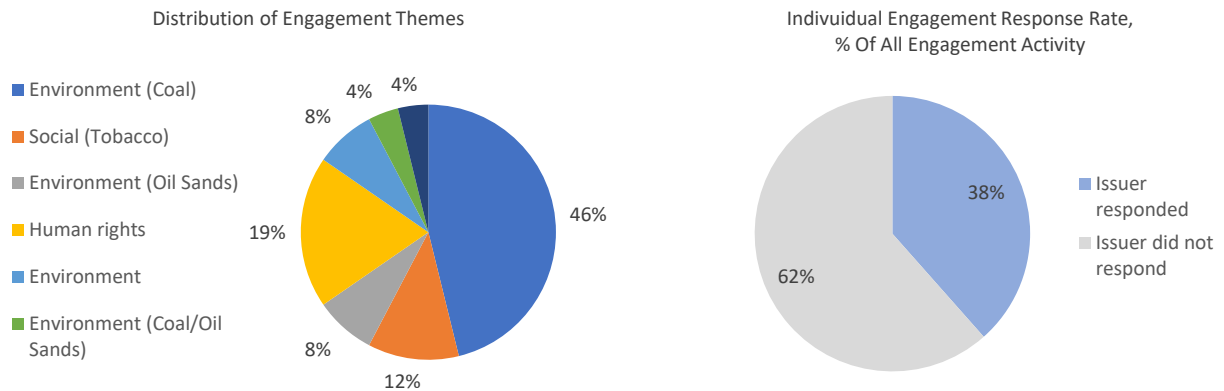
As a reminder, SYQUANT Capital's Code of Ethics and Conflict of Interest Management procedure define the cases in which a conflict of interest may arise for all of the Management Company's employees.

In Figures

	<i>Votable Proposals</i>		<i>Proposals Voted</i>		<i>Management Proposals</i>		<i>Shareholder Proposals</i>		<i>Votes Against Management</i>		<i>Significant Vote</i>	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
<i>Audit Related</i>	189	5.78%	131	4.01%	161	4.93%	28	0.86%	6	0.18%	0	0.00%
<i>Capitalization</i>	251	7.68%	172	5.26%	251	7.68%	0	0.00%	17	0.52%	0	0.00%
<i>Company Articles</i>	136	4.16%	82	2.51%	134	4.10%	2	0.06%	6	0.18%	0	0.00%
<i>Compensation</i>	519	15.88%	324	9.91%	517	15.82%	2	0.06%	75	2.29%	0	0.00%
<i>Corporate Governance</i>	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<i>Director Election</i>	704	21.54%	408	12.48%	693	21.20%	11	0.34%	105	3.21%	0	0.00%
<i>Director Related</i>	735	22.48%	409	12.51%	727	22.24%	8	0.24%	22	0.67%	0	0.00%
<i>E&S Blended</i>	4	0.12%	2	0.06%	3	0.09%	1	0.03%	0	0.00%	0	0.00%
<i>Environmental</i>	10	0.31%	3	0.09%	0	0.00%	10	0.31%	2	0.06%	0	0.00%
<i>Miscellaneous</i>	24	0.73%	18	0.55%	20	0.61%	4	0.12%	4	0.12%	0	0.00%
<i>Mutual Funds</i>	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<i>No Research</i>	32	0.98%	0	0.00%	32	0.98%	0	0.00%	0	0.00%	0	0.00%
<i>Non-Routine Business</i>	29	0.89%	27	0.83%	29	0.89%	0	0.00%	2	0.06%	0	0.00%
<i>Routine Business</i>	572	17.50%	317	9.70%	572	17.50%	0	0.00%	4	0.12%	0	0.00%
<i>Social</i>	10	0.31%	7	0.21%	2	0.06%	8	0.24%	3	0.09%	0	0.00%
<i>Strategic Transactions</i>	43	1.32%	38	1.16%	43	1.32%	0	0.00%	3	0.09%	0	0.00%
<i>Takeover Related</i>	11	0.34%	11	0.34%	11	0.34%	0	0.00%	5	0.15%	0	0.00%
Total	3269	100.00%	1949	59.62%	3195	97.74%	74	2.26%	254	7.77%	0	0.00%

V. Individual Engagement

The response rate of our individual engagement was less satisfactory this year, with only 38% of targeted issuers having responded to our engagement letters. The most represented engagement theme was involvement in coal or coal-related power generation. As explained in the previous section, our collective engagement covers controversies, which is to say international norms breaches, which means that our convictions and ESG risk management relating to the emission of greenhouse gases and climate change is not typically reflected by this engagement. As a result, much of our individual engagement focuses on the engagement component of our Coal Exit Policy.



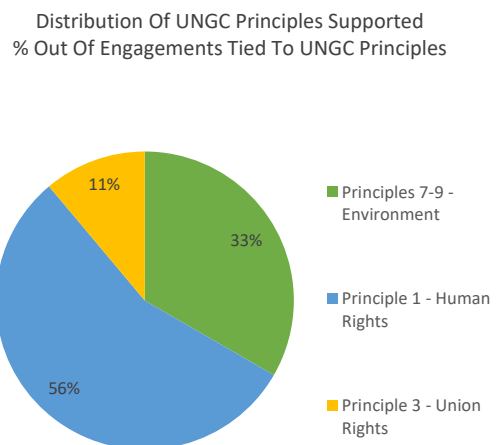
The same applies to our exclusion strategy generally. As tobacco distribution, for example, does not represent a violation of international norms, it would never be covered by our collective engagement. As a central exclusion in the social pillar of our exclusion strategy however, it represented 12% of our individual engagement during the reporting year.

Potential International Norms Breaches

The remarks above concerning the role carried out by our individual engagement also explain why, of issuers engaged by Syquant Capital alone, only 35% were engaged in relation to a UN Global Compact (UN GC) Principles or an OECD Guideline for multinational enterprises.

As shown in the pie charts below, 67% of topics related to a violation of Principles 1 or 3 of the UN GC, which respectively concern human rights violations (here ex Union Rights violations) and complicity in such violations.

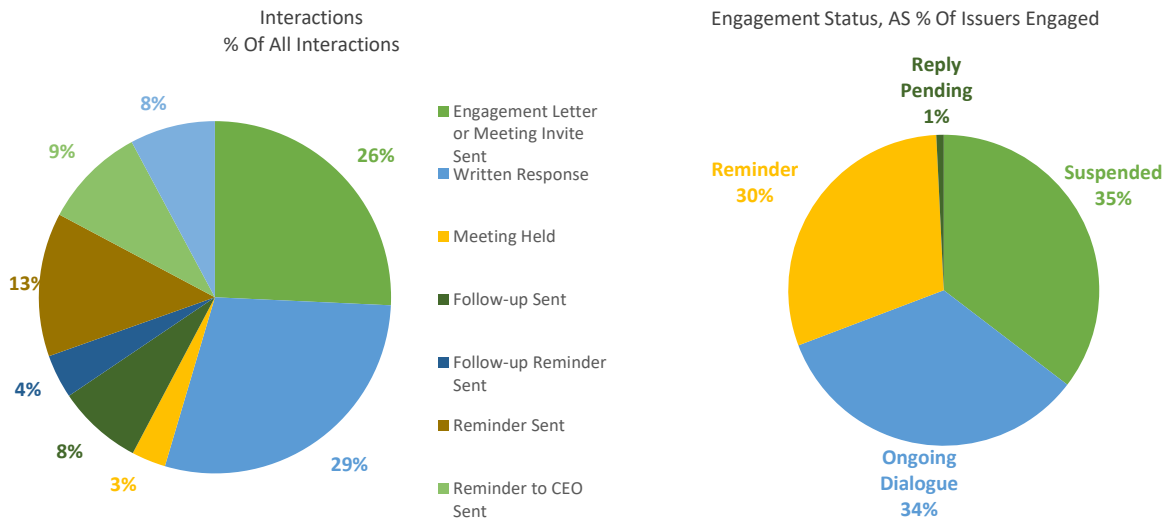
The distribution of the OECD Guidelines supported by our individual engagement exactly mirrors this distribution for UNGC Principles, with OECD IV - Human Rights, OECD V - Employment and Industrial Relations, and OECD VI – Environment, representing 56%, 11%, and 33% of our individual engagements supporting international norms.



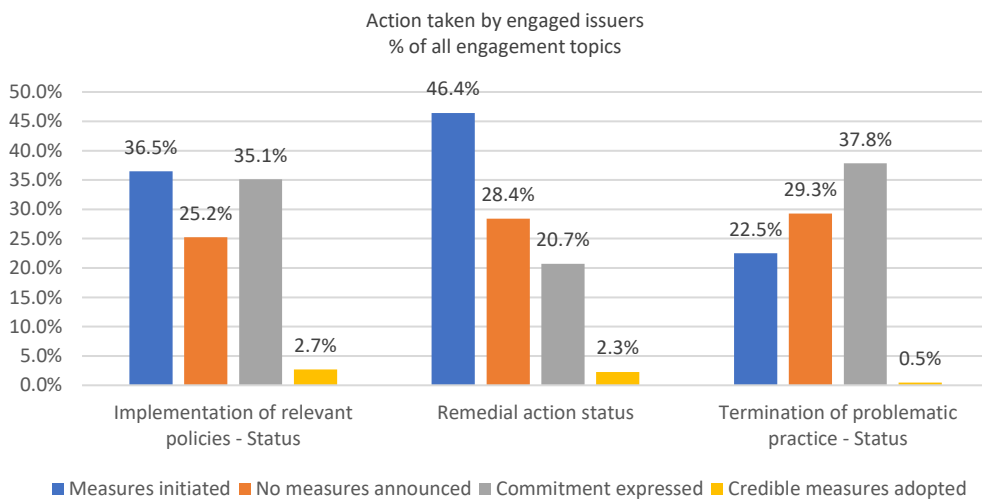
IV. Collective Engagement

General information

In 2023, SYQUANT Capital engaged with **130 issuers** through ISS’s collective engagement platform. Regarding the actions carried out as part of our engagement, 122 engagement letters or meeting invitations were sent. 139 written responses from the issuers engaged were received, 13 meetings held, and 35 follow-ups sent. In total, 140 reminders were sent.



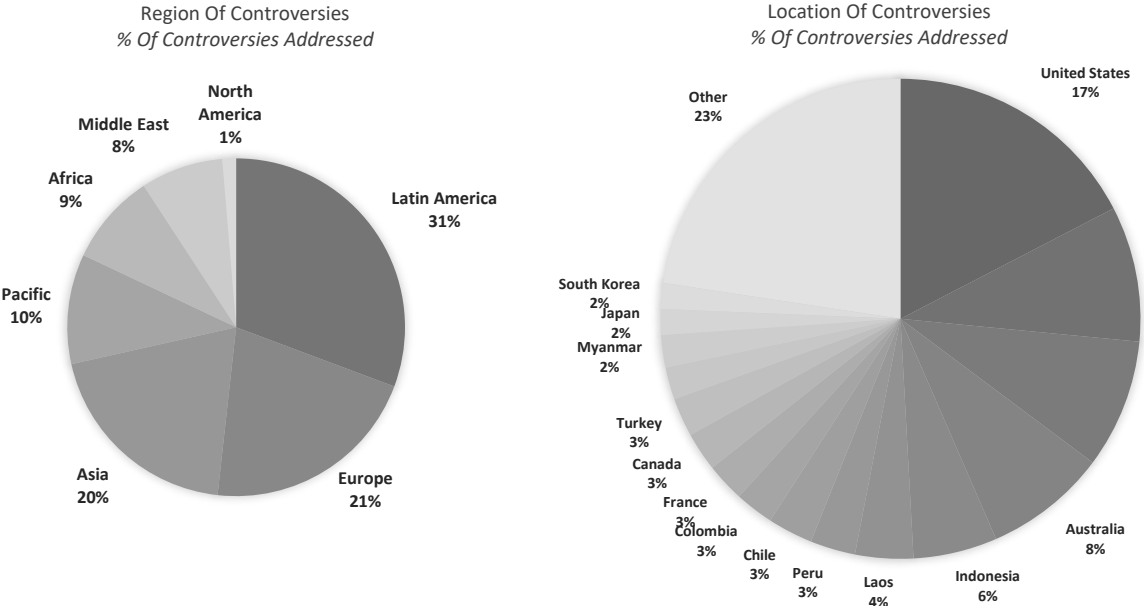
The collective engagement led during the previous year was effective. Most notably, 22.5% of issuers engaged initiated measures to terminate their problematic practices, and 37.8% expressed their commitment to do so.



Geographical and Sectoral Focus

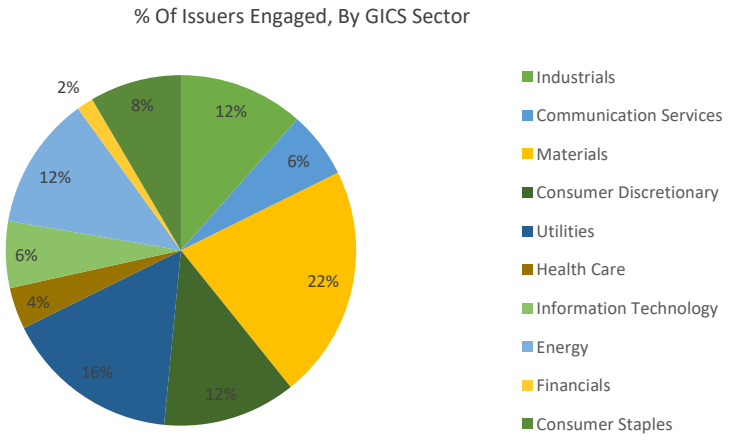
The country of engaged issuers

Over a quarter of all companies engaged were incorporated in the USA. The following countries with the most issuers engaged were South Korea (10%), (9%), Japan (7%), and India and the United Kingdom, both on 6%

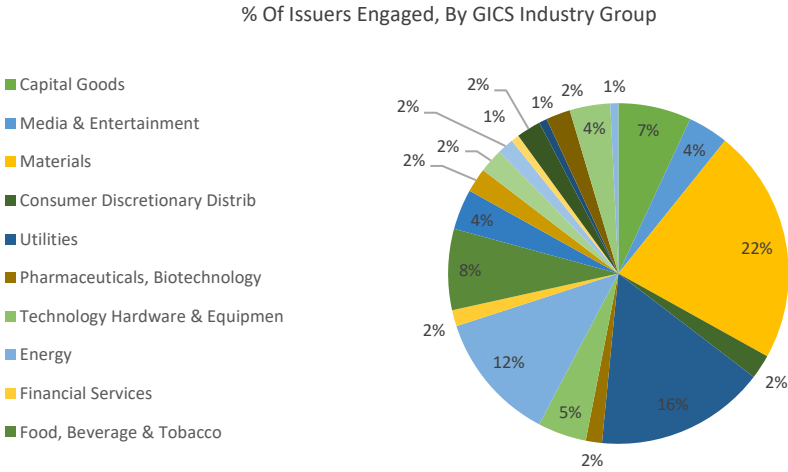


The sector of engaged issuers

Some sectors represent a very significant share of engaged issuers. Indeed, Materials (22%), Utilities (16%) and any one of Energy, Industrials, and Consumer Discretionary (all 12%) amount to half of the issuers engaged.



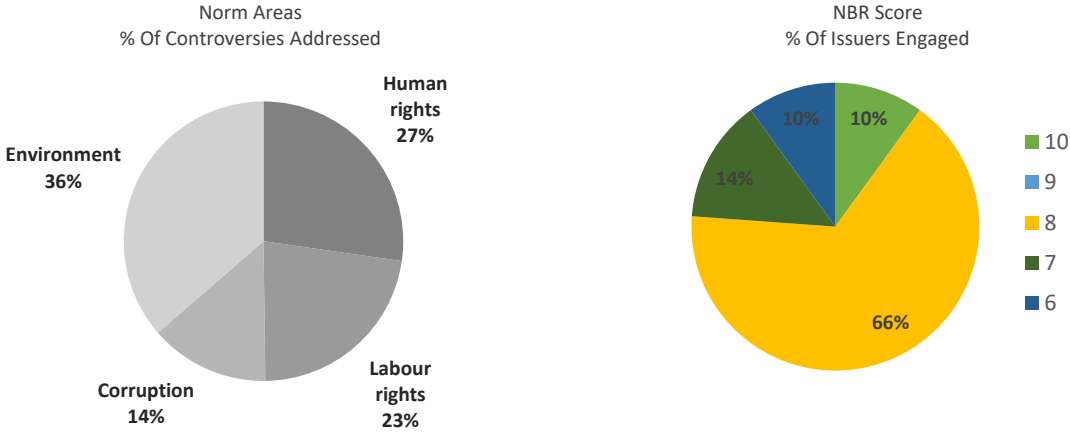
The graph below makes finer distinctions by taking the classification between the businesses of engaged issuers one level lower, to that of GICS Industry Groups.



ESG Area focus

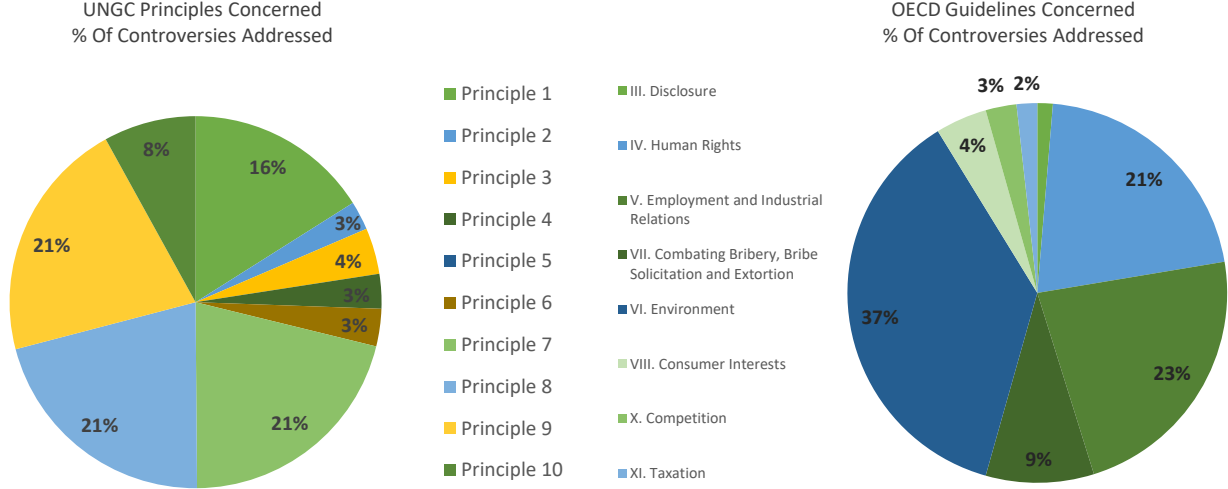
Only a minority of engagements concerned exclusively governance areas, with 11% addressing corruption issues. 12% of engagements concerned issues overlapping one or more of corruption, the environment, human rights, and labour rights (see outer ring of diagram below). Note that for the sake of the present analysis, labour rights were taken to be distinct from human rights, which are typically taken to encompass the former.¹ Taking this distinction into account, 27% of collective engagements concerned human rights and 23% labour rights, while 36% targeted environmental controversies.

As expected, an inspection of the overall controversy scores of the issuers engaged reveals that they lean heavily towards higher scores, with no scores below 6 and two thirds with a score of 8. In comparison, ISS ESG’s global universe is strongly skewed towards the lowest score of 1. Over the period, 15% of the issuers engaged saw an improvement of their score.



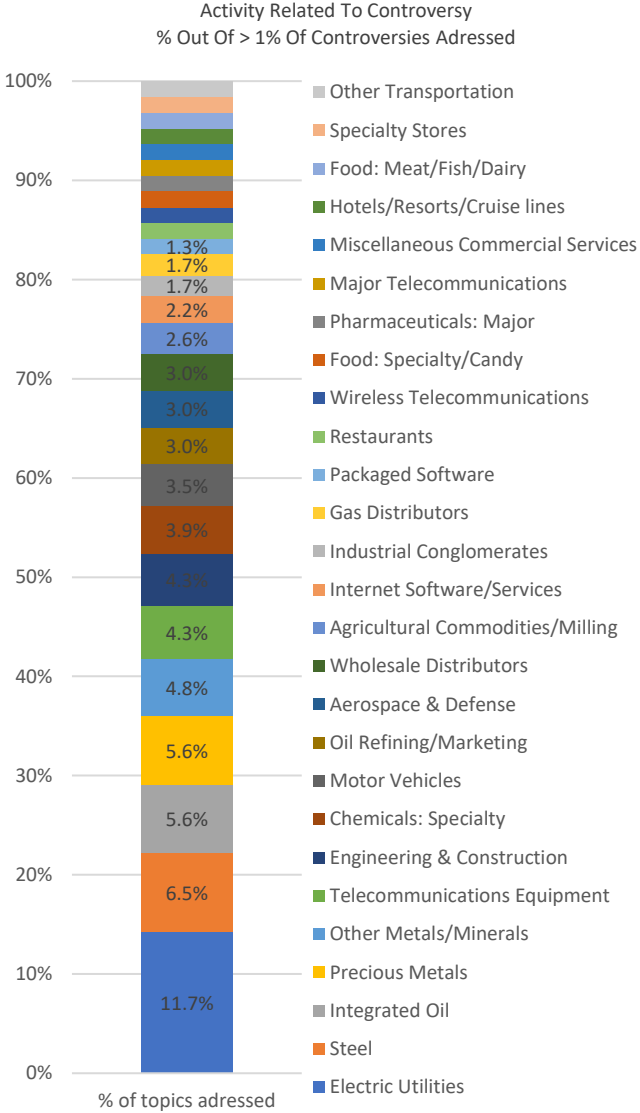
¹ *International labour standards and human rights (2023) Webpage: International labour standards and human rights.* Available at: https://www.ilo.org/global/standards/WCMS_839267/lang-en/index.htm#:~:text=Labour%20rights%20are%20human%20rights.&text=Today%2C%20international%20labour%20standards%20give,ec onomic%2C%20social%20and%20cultural%20sphere. (Accessed: 10 June 2023).

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



The graph (right) provides the distribution of the activities in which the targeted controversies arose out of all such activities whose representation exceeds 1% of the number of controversies about which issuers were engaged over the period.

As may be seen, electric utilities (11.7%) is an activity in which controversies stood out for engagement, with the next most represented activity, steel, being almost half as present on 6.5%



Appendix I – 2023 Engagements

1. Individual engagement

ISSUER	ESG AREA
AES Andes SA	Environment (Coal)
Alimentation Couche-Tard	Social (Tobacco)
Baytex Energy Corp.	Environment (Oil Sands)
BHP Group Limited	Environment (Coal)
Casey's General Stores	Social (Tobacco)
ContourGlobal Ltd.	Environment (Coal)
Dufry AG (Dufry One BV)	Social (Tobacco)
Enbridge Energy Partners LP	Human rights
EnBW Energie Baden Wuerttemberg AG	Environment (Coal)
Enel SpA	Environment (Coal)
Energy Transfer LP	Human rights
Fortum Oyj	Environment (Coal)
Glencore Plc	Environment (Coal)
Jardine Cycle & Carriage Limited	Environment (Coal)
Marathon Petroleum Corporation	Human rights
MPLX LP	Human rights
Peabody Energy Corporation	Environment (Coal)
Phillips 66	Human rights
RWE AG	Environment (Coal)
Shell Plc	Environment
Teck Resources Limited	Environment (Coal/Oil Sands)
TerraCom Limited	Environment (Coal)
Tesla, Inc.	Overlapping (Human rights, Labour rights)
The Weir Group Plc.	Environment (Oil Sands)
TotalEnergies SE	Environment
Uniper SE	Environment (Coal)

2. Collective engagement

ISSUER	ESG AREA
ABB Ltd.	Corruption
Activision Blizzard, Inc.	Labour rights
Alamos Gold, Inc.	Environment
Albemarle Corporation	Overlapping (Environment, Human rights)
Alibaba Group Holding Limited	Corruption
Alphabet Inc.	Overlapping (Corruption, Human rights, Labour rights)
AltaGas Ltd.	Environment
Amgen Inc.	Human rights
Anglogold Ashanti Plc	Human rights
Apple Inc.	Labour rights
ArcelorMittal SA	Environment
Baidu, Inc.	Corruption
Baker Hughes Company	Environment
Barrick Gold Corporation	Overlapping (Environment, Human rights)
Bayer AG	Environment

Beowulf Mining Plc	Human rights
Berkshire Hathaway Inc.	Human rights
BHP Group Limited	Overlapping (Environment, Human rights, Labour rights)
Bunge Global SA	Environment
Centrais Eletricas Brasileiras SA	Overlapping (Environment, Human rights)
Chevron Corporation	Overlapping (Environment, Labour rights)
China Gas Holdings Limited	Human rights
China Railway Construction Corporation Limited	Human rights
CK Power Public Company Limited	Overlapping (Environment, Human rights)
CNOOC Limited	Overlapping (Environment, Human rights)
COFCO Sugar Holding Co. Ltd.	Labour rights
Companhia de Saneamento do Parana	Environment
Companhia Energetica de Minas Gerais SA	Overlapping (Environment, Human rights)
Companhia Siderurgica Nacional	Environment
Compass Group Plc	Labour rights
Consolidated Edison, Inc.	Environment
Delta Air Lines, Inc.	Labour rights
Deutsche Telekom AG	Overlapping (Human rights, Labour rights)
Ecopetrol SA	Overlapping (Environment, Labour rights)
Edison SpA	Environment
Electricite de France SA	Overlapping (Corruption, Environment)
Elsewedy Electric Co.	Environment
Empresas Copec SA	Human rights
Enel Americas SA	Human rights
Enel SpA	Human rights
Eni SpA	Overlapping (Environment, Labour rights)
Equitrans Midstream Corporation	Environment
Experian Plc	Human rights
Exxon Mobil Corporation	Overlapping (Environment, Human rights)
First Quantum Minerals Ltd.	Environment
Formosa Petrochemical Corp.	Environment
Fortescue Ltd.	Labour rights
GCL Technology Holdings Limited	Labour rights
G-III Apparel Group, Ltd.	Labour rights
Glencore Plc	Overlapping (Corruption, Environment)
Global Power Synergy Public Company Limited	Overlapping (Environment, Human rights)
Grupo Mexico S.A.B. de C.V.	Overlapping (Environment, Human rights)
Hangzhou Hikvision Digital Technology Co., Ltd.	Human rights
Hino Motors, Ltd.	Environment
Hoshine Silicon Industry Co., Ltd.	Labour rights
Iberdrola SA	Overlapping (Environment, Human rights)
Iflytek Co., Ltd.	Human rights
Imperial Oil Limited	Environment
Indofood Agri Resources Ltd.	Labour rights
JBS SA	Labour rights
Jindal Steel & Power Ltd.	Human rights
Kohls Corporation	Labour rights
Koninklijke Philips NV	Human rights
Korea Electric Power Corp.	Human rights
Lands' End, Inc.	Labour rights
Levi Strauss & Co.	Labour rights
LG Chem Ltd.	Human rights
Loomis AB	Labour rights
Lundin Mining Corporation	Environment
Marriott International, Inc.	Human rights
Mattel, Inc.	Human rights
McDonald's Corporation	Labour rights
Mercedes-Benz Group AG	Environment

Metallurgical Corporation of China Ltd.	Environment
Mitsui O.S.K. Lines, Ltd.	Environment
Neoenergia SA	Overlapping (Environment, Human rights)
Norfolk Southern Corporation	Environment
Oil & Natural Gas Corp. Ltd.	Overlapping (Environment, Human rights)
Pan American Silver Corp.	Human rights
Paramount Global	Labour rights
Petroleo Brasileiro SA	Environment
PG&E Corporation	Human rights
Philip Morris International Inc.	Labour rights
Porsche Automobil Holding SE	Environment
POSCO Holdings Inc.	Overlapping (Environment, Human rights, Labour rights)
POSCO INTERNATIONAL Corp.	Overlapping (Environment, Human rights, Labour rights)
Power Construction Corporation of China, Ltd.	Overlapping (Environment, Human rights)
PT Indofood Sukses Makmur Tbk	Labour rights
PT Perusahaan Perkebunan London Sumatra Indonesia Tbk	Labour rights
PT Salim Ivomas Pratama Tbk	Labour rights
RATCH Group Public Company Limited	Human rights
Rede D'Or Sao Luiz SA	Labour rights
RGC Resources, Inc.	Environment
Rio Tinto Limited	Overlapping (Environment, Labour rights)
Rio Tinto Plc	Overlapping (Environment, Labour rights)
Saipem SpA	Environment
Samsung Electronics Co., Ltd.	Corruption
Schlumberger N.V.	Environment
Shandong Gold Mining Co., Ltd.	Environment
Sociedad Quimica y Minera de Chile SA	Overlapping (Environment, Human rights)
Southern Copper Corporation	Overlapping (Environment, Human rights)
Starbucks Corporation	Labour rights
Stellantis NV	Environment
Subsea 7 SA	Environment
TC Energy Corporation	Human rights
Teck Resources Limited	Environment
Telefonaktiebolaget LM Ericsson	Corruption
Tesla, Inc.	Overlapping (Human rights, Labour rights)
The Chemours Company	Environment
The Coca-Cola Company	Labour rights
The Kansai Electric Power Co., Inc.	Environment
The Star Entertainment Group Limited	Corruption
T-Mobile US, Inc.	Overlapping (Human rights, Labour rights)
Tokyo Electric Power Co. Holdings, Inc.	Environment
Tokyo Gas Co., Ltd.	Environment
Toyota Motor Corp.	Environment
Tyson Foods, Inc.	Labour rights
Ubisoft Entertainment SA	Labour rights
UBS Group AG	Human rights
United States Steel Corporation	Environment
Universal Health Services, Inc.	Human rights
Vedanta Limited	Overlapping (Environment, Human rights)
Verizon Communications Inc.	Labour rights
Volcan Compania Minera S.A.A.	Environment
Walmart Inc.	Labour rights
Xiamen CD Inc.	Human rights
Xiamen Meiya Pico Information Co., Ltd.	Human rights
Xinjiang Zhongtai Chemical Co., Ltd.	Labour rights
Zhejiang Dahua Technology Co., Ltd.	Human rights
Zijin Mining Group Co., Ltd.	Overlapping (Environment, Human rights)

DISCLAIMER

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

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

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

Appendix II – Additional Voting Data