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

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

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

Product name: Helium Fund **Legal entity identifier:** 213800ULSZKM6V3Y3I53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.01% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

Environmental characteristics:

- reductions in greenhouse gas (GHG) emissions,
- adherence to certain established international environmental norms (including the Paris Climate Agreement),
- a decline in the production and/or distribution of:

- thermal coal
- energy produced from thermal coal,

- a decline in artic drilling and
- a decline in oil sands exploitation.

Social characteristics:

- Human rights, labour rights, consumer interests, and anti-corruption and tax compliance through the observance of established international norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

- Health, welfare and safety through:
  - through reductions in the production and distribution of tobacco products
  - the exclusion of companies producing or distributing controversial weapons.

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

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

***A* – Exclusions**

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

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

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

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

iii. Tobacco, arctic drilling, and oil sands: Our sectoral exclusions of tobacco products, arctic drilling, and oil sands applied maximum thresholds on the share of revenue generated by potential investee companies through the production and distribution of tobacco products, arctic drilling (incl. exploration and exploitation), and oil sands (incl. related services) respectively. These maximum thresholds were as follows:

	% of total revenue
Tobacco products (production and distribution)	10%
Arctic drilling (exploration or exploitation)	5%
Oil sands (exploration, production, or related services)	5%

iv. Companies involved in controversial weapons: chemical and biological weapons, nuclear weapons outside the Non-Proliferation Treaty, and depleted uranium, in addition to the exclusion required by law of cluster munitions (Oslo Convention, 2008) and anti-personnel mines (Treaty of Ottawa, 1999).

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

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

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

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

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

B **– Active ownership**

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

Voting

The Sub-Fund's voting policy took as its frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UN PRI), United Nations Global Compact, and International Labour Organization Conventions (ILO). Each of these initiatives promotes a fair, unified, and productive reporting and compliance environment that advances corporate ESG actions that present new opportunities and/or mitigate related financial and reputational risks.

On matters of corporate governance, executive compensation, and corporate structure, the Sub-Fund's proxy voting guidelines were based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

Collective Engagement

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

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

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

Sustainability indicators

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

- **Environmental protection, protection and promotion of human rights, labour rights, and consumer interests, promotion of anti-corruption and tax compliance:**
  - Number of investee companies that have been involved in violations breaches of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises), if any, were verified, and unremedied.
  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
  - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- **Reduction in GHG emissions, and reductions in coal production, distribution, and use for energy purposes:**
  - Scope 1, 2, and 3 greenhouse gas (GHG) emissions, total GHG emissions, carbon footprint, GHG intensity of investee companies, share of investments in companies active in the fossil fuel sector.
  - Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds presented in the "Exclusions" sub-section below.
- **Reduction in tobacco production and distribution:**
  - Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.
- **Reduction in oil sands exploitation:**
  - Number of investee companies whose share of their revenue derived from the exploration, exploitation of oil sands or related services exceeds 5% of their overall revenue.
- **Reduction in arctic drilling:**
  - Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.
- **Reduction in the production and sale of controversial weapons:**
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
  - Number of investee companies involved in the manufacture or selling of controversial weapons.
- **Promotion of the ratification of the Paris Climate Agreement** (for sovereign bonds only):
  - Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.

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

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

Adverse sustainability indicator	Metric	2024	2023	2022
GHG emissions (tCO2e)	Scope 1 GHG emissions	36 152	40 923	57 060
	Scope 2 GHG emissions	12 215	13 857	11 761
	Scope 3 GHG emissions	1 220 000	685 963	534 277
	Total GHG emissions	1 268 367	740 743	603 098
Carbon footprint (tCO2e/mEUR)	Carbon footprint	1 317	820	569
GHG intensity of investee companies (tCO2e/mEUR)	GHG intensity of investee companies	1 477	1 274	1 049
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.2%	11.6%	10.2%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	12.6%	11.1%	9.4%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	0	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	0	0
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0	0	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	0	0
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	0	0
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds set out in the SFDR precontractual annex of the Sub-Fund and its Coal Exit Policy.	0	0	0

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

…and compared to previous periods?

Please refer to the table in the previous section.

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

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

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	0.88%	2.33%	2.01%	2.59%	1.95%
Climate Change Adaptation	0.00%	0.00%	0.00%	0.04%	0.01%

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% Assets	Country
Munksjo Oyj	*Materials*	*3.21%*	*FINLAND*
Anheuser-Busch InBev SA/NV	*Consumer Staples*	*2.61%*	*BELGIUM*
Selena Sarl	*Financials*	*2.40%*	*FRANCE*
BNP Paribas SA	*Financials*	*2.31%*	*FRANCE*
Neoen SA	*Utilities*	*2.25%*	*FRANCE*
Koninklijke DSM NV	*Materials*	*1.94%*	*NETHERLANDS*
Worldline SA	*Information Technology*	*1.93%*	*FRANCE*
Groupe Bruxelles Lambert SA	*Financials*	*1.91%*	*BELGIUM*
DS Smith PLC	*Materials*	*1.78%*	*UNITED KINGDOM*
Wendel SA	*Financials*	*1.57%*	*FRANCE*
Metropolitan Life Global Funding	*Financials*	*1.56%*	*USA*
DERWENT LONDON CAPITAL 3	*Financials*	*1.52%*	*UNITED KINGDOM*

Volkswagen AG	*Consumer Discretionary*	*1.52%*	*GERMANY*
Deutsche Post AG	*Industrials*	*1.44%*	*GERMANY*
Encavis AG	*Utilities*	*1.35%*	*GERMANY*

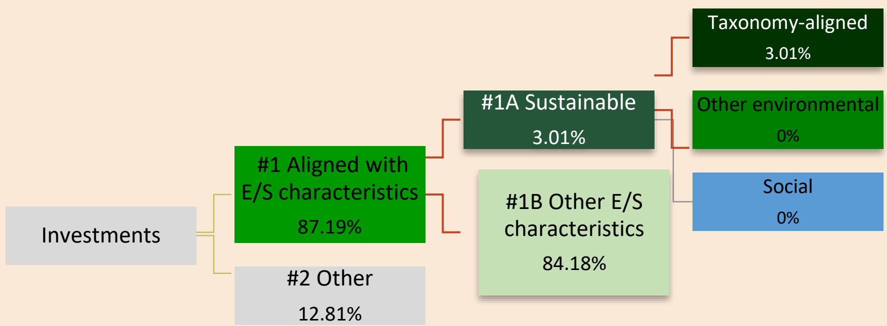
The top investments of this financial product are the investments with the largest average weight over the year based on their value at the end of each quarter.

What was the proportion of sustainability-related investments?

Over the period, 3.01% of assets qualified as sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

In which economic sectors were the investments made?

Sector	Q1	Q2	Q3	Q4	Annual Avg.
Consumer Discretionary	5.9%	5.7%	9.1%	7.4%	7.0%
Consumer Staples	5.3%	6.6%	5.0%	10.5%	6.9%
Energy	7.9%	1.1%	0.5%	0.1%	2.4%
Financials	24.8%	33.6%	33.3%	23.1%	28.7%
Health Care	3.2%	2.9%	2.8%	4.4%	3.3%
Industrials	14.5%	12.2%	7.8%	9.3%	10.9%
Information Technology	8.6%	11.3%	18.2%	14.2%	13.0%
Materials	9.3%	11.1%	8.2%	9.4%	9.5%
Real Estate	3.4%	2.5%	1.9%	1.3%	2.3%
Telecommunication Services	7.7%	1.3%	2.5%	2.8%	3.6%
Utilities	2.7%	5.3%	7.7%	11.7%	6.8%
Unclassified or N/A	6.4%	6.3%	3.0%	5.4%	5.3%

Sub-sector	Q1	Q2	Q3	Q4	Annual Avg.
Aerospace & Defence	2.59%	1.28%	0.53%	0.38%	1.20%
Air Freight & Logistics	0.78%	1.52%	2.14%	3.70%	2.03%
Airlines	0.00%	0.00%	0.50%	0.39%	0.22%
Asset Management & Brokerage	0.00%	0.00%	0.00%	0.98%	0.25%
Auto Components	0.13%	0.11%	0.11%	0.14%	0.12%
Automobile	0.00%	1.30%	4.58%	2.50%	2.10%
Beverages	0.00%	3.57%	4.36%	9.22%	4.28%
Chemicals	0.50%	0.89%	1.16%	0.66%	0.80%
Commercial Banks & Capital Markets	9.74%	11.78%	14.98%	7.29%	10.95%
Commercial Support Services	0.46%	0.88%	0.01%	0.01%	0.34%
Construction	0.35%	0.41%	0.58%	0.20%	0.39%
Construction Materials	0.46%	0.37%	0.00%	0.00%	0.21%
Digital Finance & Payment Processing	4.29%	5.08%	3.90%	2.13%	3.85%
Education Services	0.05%	0.00%	0.00%	0.00%	0.01%
Electric Utilities	0.61%	0.54%	0.56%	0.46%	0.54%
Electrical Equipment	0.38%	3.37%	0.80%	1.08%	1.41%
Electronic Components	0.82%	0.85%	0.00%	0.00%	0.42%
Electronic Devices & Appliances	0.99%	0.98%	2.27%	1.58%	1.45%
Food Products	1.96%	2.45%	0.02%	0.66%	1.27%
Furniture & Fittings	0.04%	0.00%	0.00%	0.00%	0.01%
Gas and Electricity Network Operators	0.00%	1.01%	1.11%	0.84%	0.74%
Health Care Equipment & Supplies	2.63%	0.60%	0.94%	1.85%	1.51%
Health Care Facilities & Services	0.83%	0.64%	0.74%	0.52%	0.68%
Health Care Technology & Services	0.00%	0.00%	0.00%	0.79%	0.20%
Heavy Trucks & Construction & Farm Machinery	0.00%	0.41%	0.42%	0.01%	0.21%
Household & Personal Products	0.05%	0.07%	0.07%	0.07%	0.06%
Human Resource & Employment Services	0.00%	0.00%	0.00%	0.00%	0.00%

Industrial Machinery & Equipment	0.29%	0.79%	0.40%	1.87%	0.84%
Industrial Support Services	0.00%	0.25%	0.00%	0.00%	0.06%
Insurance	4.51%	4.25%	4.77%	2.91%	4.11%
Integrated Oil & Gas	0.96%	0.00%	0.00%	0.00%	0.24%
Interactive Media & Online Consumer Services	4.08%	1.14%	0.39%	0.09%	1.43%
IT Consulting & Other Services	1.20%	0.47%	0.82%	0.74%	0.81%
Leisure	0.00%	0.00%	0.00%	0.14%	0.03%
Media	1.24%	0.80%	2.71%	3.52%	2.07%
Metals Processing & Production	1.52%	0.91%	1.02%	0.90%	1.09%
Mining & Integrated Production	0.62%	0.26%	0.96%	0.28%	0.53%
Mortgage & Public Sector Finance	0.09%	0.10%	0.10%	0.00%	0.07%
Multi-Sector Holdings	3.90%	8.66%	3.94%	4.81%	5.33%
Multi-Utilities	1.34%	1.19%	1.39%	1.17%	1.27%
Oil & Gas Equipment/Services	0.15%	0.41%	0.39%	0.01%	0.24%
Oil & Gas Exploration & Production	4.51%	0.43%	0.39%	0.07%	1.35%
Oil & Gas Refining & Marketing	0.00%	0.08%	0.00%	0.00%	0.02%
Oil & Gas Storage & Pipelines	0.10%	0.32%	0.00%	0.01%	0.11%
Packaging	0.20%	1.66%	2.44%	4.96%	2.32%
Pharmaceuticals & Biotechnology	1.06%	0.42%	0.47%	0.36%	0.58%
Public & Regional Banks	0.00%	0.09%	1.00%	0.28%	0.34%
Real Estate	4.96%	4.67%	4.65%	4.06%	4.59%
Renewable Electricity	1.17%	2.46%	4.30%	9.17%	4.27%
Research & Consulting Services	0.82%	1.91%	0.18%	0.00%	0.73%
Retail	3.15%	0.64%	0.72%	0.95%	1.37%
Semiconductor Equipment	0.00%	0.55%	0.00%	3.10%	0.91%
Semiconductors	0.56%	0.44%	0.88%	2.78%	1.17%
Software & Diversified IT Services	0.51%	2.46%	3.30%	2.58%	2.21%
Specialized Finance	0.00%	0.00%	0.02%	0.02%	0.01%
Telecommunications	3.01%	0.50%	0.52%	0.45%	1.12%
Textiles & Apparel	1.21%	1.52%	1.57%	1.31%	1.40%
Transportation Infrastructure	0.31%	0.00%	0.27%	0.16%	0.19%
Unclassified or N/A	30.82%	24.50%	22.16%	17.80%	23.82%
Water and Waste Utilities	0.00%	0.00%	0.42%	0.02%	0.11%

The sub-fund’s exposure to the fossil fuel sector was 6.2%.

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

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

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

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

	Q1	Q2	Q3	Q4	**Annual Avg.**
% Taxonomy Alignment (Turnover)	1.83%	3.41%	3.39%	3.42%	3.01%
% Taxonomy Alignment (CapEx)	3.56%	6.78%	7.50%	6.76%	6.15%
% Taxonomy Alignment (OpEx)	2.01%	4.64%	5.92%	4.45%	4.26%

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

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	0.88%	2.33%	2.01%	2.59%	1.95%
Climate Change Adaptation	0.00%	0.00%	0.00%	0.04%	0.01%

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

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

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

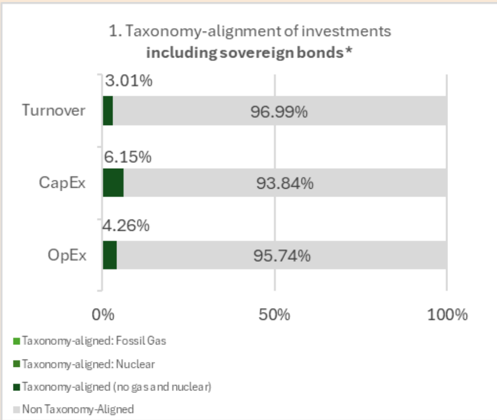
[x] Yes:

[x] In fossil gas [x] In nuclear energy

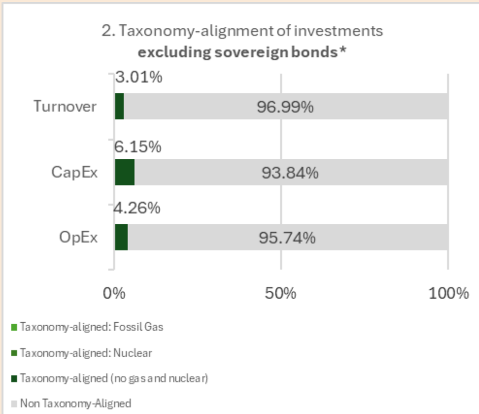
[ ] No

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

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



This graph represents 100 % of the total investments.



This graph represents 100 % of the total investments.

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

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

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

	Q1	Q2	Q3	Q4	**Annual**
% Enabling	0.52%	2.11%	2.00%	1.58%	1.56%
% Transitional	0.30%	0.20%	0.27%	0.44%	0.30%

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

	2024	**2023**	**2022**
Alignment with EU Taxonomy	3.01%	0.00%	0.00%

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

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

N/A.

What was the share of socially sustainable investments?

N/A

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

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

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

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

The Sub-Fund complied with its exclusion policy, already detailed above. Additionally, as part of the Sub-Fund's collective engagement strategy, 10 meetings were held with companies, with an additional 3 conducted individually. Of these 13 meetings, 9 focused on environmental issues, 6 of which also addressed human rights. The remaining engagements pertained to human rights, labour rights, and health. The Sub-Fund also participated in 82% of eligible general meetings, voting in accordance with ISS ESG's Sustainability policy for 100% of its votes.

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

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

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

N/A.

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

N/A.

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

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

N/A.

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

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

Adverse sustainability indicator	**Metric**	**2024**	**STOXX EURO 600**
GHG emissions (tCO2e)	Scope 1 GHG emissions	36 152	49 229
	Scope 2 GHG emissions	12 215	9 019
	Scope 3 GHG emissions	1 220 000	693 477
	Total GHG emissions	1 268 367	751 725
Carbon footprint (tCO2e/mEUR)	Carbon footprint	1 317	818
GHG intensity of investee companies (tCO2e/mEUR)	GHG intensity of investee companies	1 477	1 369
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.2%	10.4%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	3.4%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	12.6%	5.7%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	N/A
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	N/A
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0	N/A
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	N/A
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	N/A
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal Exit Policy thresholds.	0	N/A

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

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

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

Product name: Helium Performance **Legal entity identifier:** 213800E2X9CVGKEBAR54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.69% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

Environmental characteristics:

- reductions in greenhouse gas (GHG) emissions,
- adherence to certain established international environmental norms (including the Paris Climate Agreement),
- a decline in the production and/or distribution of:

- thermal coal
- energy produced from thermal coal,

• a decline in artic drilling and

• a decline in oil sands exploitation.

Social characteristics:

- Human rights, labour rights, consumer interests, and anti-corruption and tax compliance through the observance of established international norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

- Health, welfare and safety through:
  - through reductions in the production and distribution of tobacco products
  - the exclusion of companies producing or distributing controversial weapons.

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

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

***A* – Exclusions**

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

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

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

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

iii. Tobacco, arctic drilling, and oil sands: Our sectoral exclusions of tobacco products, arctic drilling, and oil sands applied maximum thresholds on the share of revenue generated by potential investee companies through the production and distribution of tobacco products, arctic drilling (incl. exploration and exploitation), and oil sands (incl. related services) respectively. These maximum thresholds were as follows:

	% of total revenue
Tobacco products (production and distribution)	10%
Arctic drilling (exploration or exploitation)	5%
Oil sands (exploration, production, or related services)	5%

iv. Companies involved in controversial weapons: chemical and biological weapons, nuclear weapons outside the Non-Proliferation Treaty, and depleted uranium, in addition to the exclusion required by law of cluster munitions (Oslo Convention, 2008) and anti-personnel mines (Treaty of Ottawa, 1999).

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

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

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

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

***B* – Active ownership**

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

Voting

The Sub-Fund’s voting policy took as its frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UN PRI), United Nations Global Compact, and International Labour Organization Conventions (ILO). Each of these initiatives promotes a fair, unified, and productive reporting and compliance environment that advances corporate ESG actions that present new opportunities and/or mitigate related financial and reputational risks.

On matters of corporate governance, executive compensation, and corporate structure, the Sub-Fund’s proxy voting guidelines were based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

Collective Engagement

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

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

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

Sustainability indicators

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

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

- **Environmental protection, protection and promotion of human rights, labour rights, and consumer interests, promotion of anti-corruption and tax compliance:**
  - Number of investee companies that have been involved in violations breaches of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises), if any, were verified, and unremedied.
  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
  - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- **Reduction in GHG emissions, and reductions in coal production, distribution, and use for energy purposes:**
  - Scope 1, 2, and 3 greenhouse gas (GHG) emissions, total GHG emissions, carbon footprint, GHG intensity of investee companies, share of investments in companies active in the fossil fuel sector.
  - Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds presented in the "Exclusions" sub-section below.
- **Reduction in tobacco production and distribution:**
  - Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.
- **Reduction in oil sands exploitation:**
  - Number of investee companies whose share of their revenue derived from the exploration, exploitation of oil sands or related services exceeds 5% of their overall revenue.
- **Reduction in arctic drilling:**
  - Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.
- **Reduction in the production and sale of controversial weapons:**
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
  - Number of investee companies involved in the manufacture or selling of controversial weapons.
- **Promotion of the ratification of the Paris Climate Agreement** (for sovereign bonds only):
  - Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.

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

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

Adverse sustainability indicator	Metric	2024	2023	2022
GHG emissions (tCO2e)	Scope 1 GHG emissions	45 497	84 556	92 862
	Scope 2 GHG emissions	15 561	16 373	17 914
	Scope 3 GHG emissions	1 483 346	1 215 894	846 719
	Total GHG emissions	1 544 404	1 316 823	957 495
Carbon footprint (tCO2e/mEUR)	Carbon footprint	1 351	981	579
GHG intensity of investee companies (tCO2e/mEUR)	GHG intensity of investee companies	1 511	1 272	1 002
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.9%	9.9%	9.4%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	13.4%	10.8%	10.2%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	0	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	0	0
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0	0	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	0	0
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	0	0
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds set out in the SFDR precontractual annex of the Sub-Fund and its Coal Exit Policy.	0	0	0

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

…and compared to previous periods?

Please refer to the table in the previous section.

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

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

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	1.00%	1.33%	2.39%	2.73%	1.86%
Climate Change Adaptation	0.00%	0.00%	0.00%	0.08%	0.02%

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% Assets	Country
Neoen SA	*Utilities*	*2.43%*	*FRANCE*
Selena Sarl	*Financials*	*2.34%*	*FRANCE*
DS Smith PLC	*Materials*	*2.23%*	*UNITED KINGDOM*
Worldline SA	*Information Technology*	*1.94%*	*FRANCE*
DSM-Firmenich AG	*Materials*	*1.86%*	*NETHERLANDS*
Groupe Bruxelles Lambert SA	*Financials*	*1.79%*	*BELGIUM*
Encavis AG	*Utilities*	*1.73%*	*GERMANY*
E.ON AG	*Utilities*	*1.68%*	*GERMANY*
Wendel SA	*Financials*	*1.60%*	*FRANCE*
DERWENT LONDON CAPITAL 3	*Financials*	*1.53%*	*UNITED KINGDOM*
Koninklijke DSM NV	*Materials*	*1.49%*	*NETHERLANDS*
Deutsche Post AG	*Industrials*	*1.38%*	*GERMANY*

Prosus NV	*Consumer Discretionary*	*1.29%*	*NETHERLANDS*
Vivendi SE	*Telecommunication Services*	*1.29%*	*FRANCE*
Toshiba Corp	*Industrials*	*1.29%*	*JAPAN*

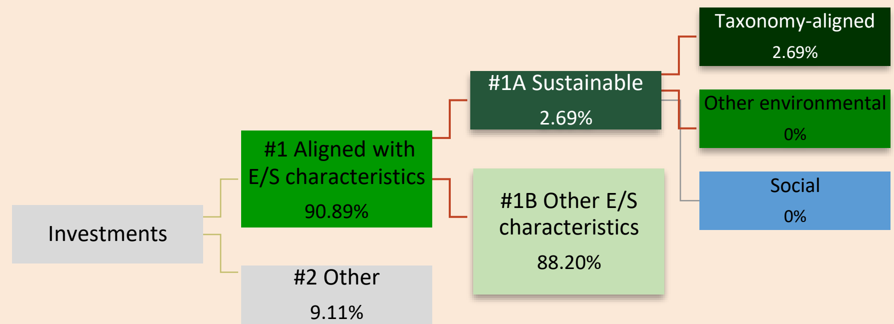
The top investments of this financial product are the investments with the largest average weight over the year based on their value at the end of each quarter.

What was the proportion of sustainability-related investments?

Over the period, 2.69% of assets qualified as sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

In which economic sectors were the investments made?

Sector	Q1	Q2	Q3	Q4	Annual Avg.
Consumer Discretionary	6.4%	8.0%	6.6%	11.4%	8.1%
Consumer Staples	6.4%	3.0%	1.1%	7.4%	4.5%
Energy	7.4%	1.3%	0.7%	0.0%	2.4%
Financials	23.4%	35.1%	31.6%	21.9%	28.0%
Health Care	3.5%	3.8%	3.7%	4.2%	3.8%
Industrials	18.5%	8.8%	9.8%	11.0%	12.0%
Information Technology	10.7%	13.7%	19.4%	11.9%	13.9%
Materials	6.8%	10.0%	11.0%	10.0%	9.5%
Real Estate	3.3%	2.3%	1.7%	1.2%	2.1%
Telecommunication Services	6.2%	4.4%	4.0%	3.9%	4.6%
Utilities	0.8%	5.1%	8.1%	13.6%	6.9%
Unclassified or N/A	6.0%	4.2%	2.3%	2.9%	3.9%

Sub-sector	Q1	Q2	Q3	Q4	Annual Avg.
Aerospace & Defence	3.32%	1.14%	0.72%	0.51%	1.42%
Air Freight & Logistics	0.77%	1.50%	2.14%	4.52%	2.23%
Airlines	0.00%	0.00%	0.50%	0.38%	0.22%
Asset Management & Brokerage	0.00%	0.00%	0.00%	1.51%	0.38%
Auto Components	0.16%	0.16%	0.10%	0.16%	0.15%
Automobile	0.00%	2.23%	1.64%	1.12%	1.25%
Beverages	0.00%	0.00%	0.42%	5.98%	1.60%
Chemicals	2.36%	3.96%	6.31%	4.22%	4.21%
Commercial Banks & Capital Markets	9.78%	12.43%	13.59%	6.34%	10.53%
Commercial Support Services	0.27%	0.81%	0.03%	0.03%	0.28%
Construction	0.37%	0.50%	0.61%	0.24%	0.43%
Construction Materials	0.24%	0.47%	0.00%	0.00%	0.18%
Digital Finance & Payment Processing	5.02%	5.98%	3.91%	2.44%	4.34%
Education Services	0.05%	0.00%	0.00%	0.00%	0.01%
Electric Utilities	0.00%	0.59%	0.66%	0.54%	0.45%
Electrical Equipment	0.42%	0.81%	2.90%	1.39%	1.38%
Electronic Components	1.08%	1.07%	0.00%	0.00%	0.54%
Electronic Devices & Appliances	1.71%	0.92%	2.92%	1.93%	1.87%
Food Products	1.74%	2.35%	0.04%	0.87%	1.25%
Furniture & Fittings	0.06%	0.00%	0.00%	0.00%	0.01%
Gas and Electricity Network Operators	0.00%	1.44%	1.61%	3.74%	1.70%
Health Care Equipment & Supplies	2.84%	1.09%	1.15%	1.14%	1.56%
Health Care Facilities & Services	0.71%	0.63%	0.83%	0.62%	0.70%
Health Care Technology & Services	0.00%	0.00%	0.00%	1.14%	0.29%
Heavy Trucks & Construction & Farm Machinery	0.00%	0.30%	0.33%	0.06%	0.17%
Household & Personal Products	0.10%	0.12%	0.14%	0.14%	0.12%
Human Resource & Employment Services	0.00%	0.00%	0.00%	0.00%	0.00%

Industrial Machinery & Equipment	2.81%	0.24%	0.40%	2.25%	1.42%
Industrial Support Services	0.00%	0.19%	0.00%	0.00%	0.05%
Insurance	3.03%	5.56%	4.51%	2.84%	3.98%
Integrated Oil & Gas	1.35%	0.16%	0.16%	0.00%	0.42%
Interactive Media & Online Consumer Services	4.14%	1.37%	0.30%	0.02%	1.46%
IT Consulting & Other Services	1.21%	0.45%	0.96%	0.71%	0.84%
Leisure	0.00%	0.12%	0.17%	0.19%	0.12%
Media	1.86%	4.22%	4.12%	4.62%	3.71%
Metals Processing & Production	2.18%	0.84%	1.17%	0.88%	1.27%
Mining & Integrated Production	0.40%	0.20%	1.22%	0.26%	0.52%
Mortgage & Public Sector Finance	0.08%	0.08%	0.09%	0.00%	0.06%
Multi-Sector Holdings	4.08%	8.50%	3.95%	8.67%	6.30%
Multi-Utilities	0.06%	0.08%	0.09%	0.00%	0.06%
Oil & Gas Equipment/Services	0.11%	0.31%	0.45%	0.01%	0.22%
Oil & Gas Exploration & Production	4.97%	0.57%	0.54%	0.00%	1.52%
Oil & Gas Refining & Marketing	0.00%	0.11%	0.00%	0.00%	0.03%
Oil & Gas Storage & Pipelines	0.14%	0.42%	0.00%	0.02%	0.14%
Packaging	0.52%	2.46%	3.79%	5.48%	3.06%
Pharmaceuticals & Biotechnology	1.34%	0.75%	0.83%	0.65%	0.89%
Public & Regional Banks	0.00%	0.13%	1.47%	0.44%	0.51%
Real Estate	5.28%	4.37%	4.42%	3.84%	4.48%
Renewable Electricity	1.21%	2.89%	5.33%	9.31%	4.68%
Research & Consulting Services	0.88%	1.73%	0.19%	0.00%	0.70%
Restaurants	0.00%	0.08%	0.00%	0.00%	0.02%
Retail	3.04%	0.69%	0.77%	0.92%	1.35%
Semiconductor Equipment	0.05%	0.75%	0.00%	0.00%	0.20%
Semiconductors	0.55%	0.44%	0.77%	1.25%	0.75%
Software & Diversified IT Services	0.45%	3.12%	3.08%	3.79%	2.61%
Specialized Finance	0.00%	0.00%	0.03%	0.03%	0.01%
Telecommunications	0.97%	0.39%	0.62%	0.53%	0.63%
Textiles & Apparel	1.32%	1.98%	2.13%	2.95%	2.10%
Transportation Infrastructure	1.58%	0.00%	0.13%	0.15%	0.47%
Unclassified or N/A	25.37%	18.27%	17.19%	11.16%	18.00%
Water and Waste Utilities	0.00%	0.00%	0.59%	0.03%	0.15%

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

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

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

The sub-fund's exposure to the fossil fuel sector was 5.9%.

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

	Q1	Q2	Q3	Q4	**Annual**
% Taxonomy Alignment (Turnover)	1.72%	2.11%	3.48%	3.46%	2.69%
% Taxonomy Alignment (CapEx)	2.34%	4.70%	6.73%	7.82%	5.40%
% Taxonomy Alignment (OpEx)	1.40%	3.25%	4.87%	6.04%	3.89%

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

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	1.00%	1.33%	2.39%	2.73%	1.86%
Climate Change Adaptation	0.00%	0.00%	0.00%	0.08%	0.02%

The methodology employed to produce the above figures is compliant with Art.3 of Regulation (EU) 2020/852 and used data provided by ISS Stoxx. Please note that the compliance of these investments with the EU Taxonomy was not subject to an assurance by auditors or a review by any third party. The aligned and non-aligned shares for the reported data are derived directly from the issuers' disclosures. Consequently, owing to rounding or inconsistencies within the issuers' disclosures, the above shares of taxonomy-aligned investments per objective (mitigation and adaptation) may not sum to the total share of taxonomy-aligned sustainable investments.

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

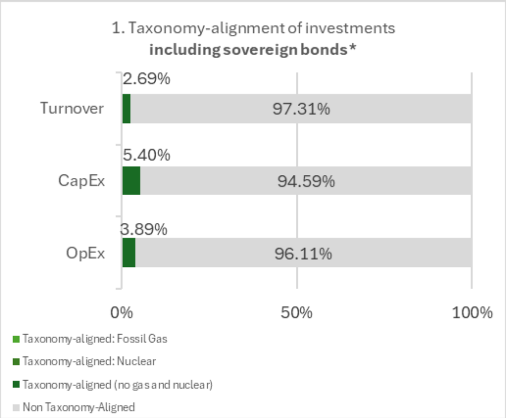
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

✖ Yes:

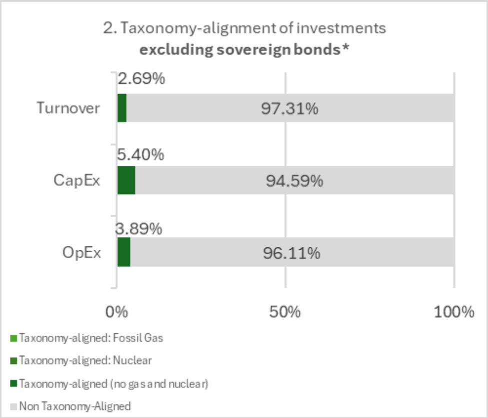
✖ In fossil gas ✖ In nuclear energy

☐ No

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



This graph represents 100 % of the total investments.



This graph represents 100 % of the total investments.

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

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

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

	Q1	Q2	Q3	Q4	**Annual**
% Enabling	0.65%	1.08%	2.30%	1.88%	1.48%
% Transitional	0.26%	0.17%	0.22%	0.39%	0.26%

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

	2024	**2023**	**2022**
Alignment with the EU Taxonomy	2.69%	0.00%	0.00%

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

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

N/A.

What was the share of socially sustainable investments?

N/A

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

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

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

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

The Sub-Fund complied with its exclusion policy, already detailed above. Additionally, as part of the Sub-Fund's collective engagement strategy, 10 meetings were held with companies, with an additional 3 conducted individually. Of these 13 meetings, 9 focused on environmental issues, 6 of which also addressed human rights. The remaining engagements pertained to human rights, labour rights, and health. The Sub-Fund also participated in 86% of eligible general meetings, voting in accordance with ISS ESG's Sustainability policy for 98% of its votes.

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

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

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

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

  N/A.

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

  N/A.

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

N/A.

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

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

Adverse sustainability indicator	**Metric**	**2024**	**STOXX EURO 600**
GHG emissions (tCO2e)	Scope 1 GHG emissions	45 497	59 680
	Scope 2 GHG emissions	15 561	10 933
	Scope 3 GHG emissions	1 483 346	840 858
	Total GHG emissions	1 544 404	911 471
Carbon footprint (tCO2e/mEUR)	Carbon footprint	1 351	818
GHG intensity of investee companies (tCO2e/mEUR)	GHG intensity of investee companies	1 511	1 369
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.9%	10.4%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	3.4%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	13.4%	5.7%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	N/A
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	N/A
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0	N/A
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	N/A
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	N/A
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal Exit Policy thresholds.	0	N/A

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

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

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

Product name: Helium Selection

Legal entity identifier: 213800CJT8Q195CABZ75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

Environmental characteristics:

- reductions in greenhouse gas (GHG) emissions,
- adherence to certain established international environmental norms (including the Paris Climate Agreement),
- a decline in the production and/or distribution of:

- thermal coal
- energy produced from thermal coal,

- a decline in artic drilling and
- a decline in oil sands exploitation.

Social characteristics:

- Human rights, labour rights, consumer interests, and anti-corruption and tax compliance through the observance of established international norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

- Health, welfare and safety through:
  - through reductions in the production and distribution of tobacco products
  - the exclusion of companies producing or distributing controversial weapons.

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

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

***A* – Exclusions**

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

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

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

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

iii. Tobacco, arctic drilling, and oil sands: Our sectoral exclusions of tobacco products, arctic drilling, and oil sands applied maximum thresholds on the share of revenue generated by potential investee companies through the production and distribution of tobacco products, arctic drilling (incl. exploration and exploitation), and oil sands (incl. related services) respectively. These maximum thresholds were as follows:

	% of total revenue
Tobacco products (production and distribution)	10%
Arctic drilling (exploration or exploitation)	5%
Oil sands (exploration, production, or related services)	5%

iv. Companies involved in controversial weapons: chemical and biological weapons, nuclear weapons outside the Non-Proliferation Treaty, and depleted uranium, in addition to the exclusion required by law of cluster munitions (Oslo Convention, 2008) and anti-personnel mines (Treaty of Ottawa, 1999).

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

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

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

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

***B* – Active ownership**

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

Voting

The Sub-Fund's voting policy took as its frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UN PRI), United Nations Global Compact, and International Labour Organization Conventions (ILO). Each of these initiatives promotes a fair, unified, and productive reporting and compliance environment that advances corporate ESG actions that present new opportunities and/or mitigate related financial and reputational risks.

On matters of corporate governance, executive compensation, and corporate structure, the Sub-Fund's proxy voting guidelines were based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

Collective Engagement

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

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

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

How did the sustainability indicators perform?

Sustainability indicators

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

- **Environmental protection, protection and promotion of human rights, labour rights, and consumer interests, promotion of anti-corruption and tax compliance:**
  - Number of investee companies that have been involved in violations breaches of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises), if any, were verified, and unremedied.
  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
  - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- **Reduction in GHG emissions, and reductions in coal production, distribution, and use for energy purposes:**
  - Scope 1, 2, and 3 greenhouse gas (GHG) emissions, total GHG emissions, carbon footprint, GHG intensity of investee companies, share of investments in companies active in the fossil fuel sector.
  - Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds presented in the "Exclusions" sub-section below.
- **Reduction in tobacco production and distribution:**
  - Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.
- **Reduction in oil sands exploitation:**
  - Number of investee companies whose share of their revenue derived from the exploration, exploitation of oil sands or related services exceeds 5% of their overall revenue.
- **Reduction in arctic drilling:**
  - Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.
- **Reduction in the production and sale of controversial weapons:**
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
  - Number of investee companies involved in the manufacture or selling of controversial weapons.
- **Promotion of the ratification of the Paris Climate Agreement** (for sovereign bonds only):
  - Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.

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

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

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

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

…and compared to previous periods?

Please refer to the table in the previous section.

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

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

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	1.16%	1.45%	1.75%	2.21%	1.64%
Climate Change Adaptation	0.00%	0.00%	0.00%	0.08%	0.02%

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% Assets	Country
DS Smith PLC	*Materials*	*2.49%*	*UNITED KINGDOM*
Vivendi SE	*Telecommunication Services*	*2.43%*	*FRANCE*
Anheuser-Busch InBev SA/NV	*Consumer Staples*	*2.21%*	*BELGIUM*
Neoen SA	*Utilities*	*2.17%*	*FRANCE*
Selena Sarl	*Financials*	*2.16%*	*FRANCE*
Encavis AG	*Utilities*	*1.99%*	*GERMANY*
Worldline SA	*Information Technology*	*1.77%*	*FRANCE*
Deutsche Post AG	*Industrials*	*1.63%*	*GERMANY*
Groupe Bruxelles Lambert SA	*Financials*	*1.63%*	*BELGIUM*
Network International Holdings	*Information Technology*	*1.48%*	*UNITED KINGDOM*
Wendel SA	*Financials*	*1.45%*	*FRANCE*

Volkswagen AG	*Consumer Discretionary*	*1.43%*	*GERMANY*
SAP SE	*Information Technology*	*1.30%*	*GERMANY*
CRITERIA CAIXA SA	*Financials*	*1.08%*	*SPAIN*
Investment AB Kinnevik	*Financials*	*1.08%*	*SWEDEN*

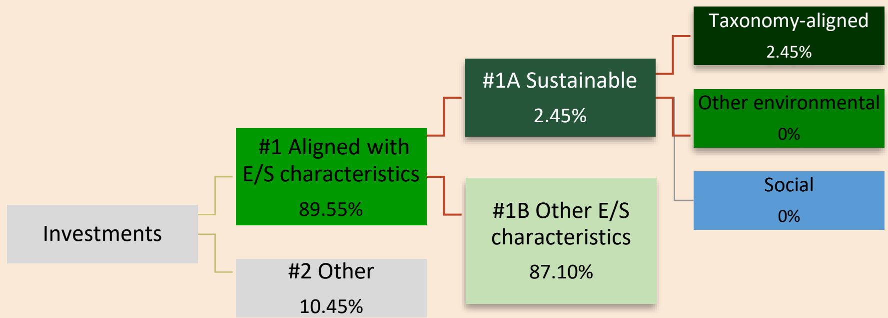
The top investments of this financial product are the investments with the largest average weight over the year based on their value at the end of each quarter.

What was the proportion of sustainability-related investments?

Over the period, 2.45% of assets qualified as sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

In which economic sectors were the investments made?

Sector	Q1	Q2	Q3	Q4	Annual Avg.
Consumer Discretionary	5.7%	8.7%	7.6%	5.9%	7.0%
Consumer Staples	6.6%	6.1%	4.4%	8.0%	6.3%
Energy	6.6%	2.0%	1.2%	0.0%	2.5%
Financials	26.5%	30.9%	27.0%	20.6%	26.3%
Health Care	3.3%	3.5%	3.3%	5.7%	4.0%
Industrials	13.8%	13.4%	10.0%	14.6%	12.9%
Information Technology	9.3%	13.2%	18.1%	11.9%	13.1%
Materials	6.4%	7.1%	7.7%	7.8%	7.2%
Real Estate	3.5%	2.1%	1.3%	1.0%	2.0%
Telecommunication Services	8.6%	3.2%	6.7%	7.0%	6.4%
Utilities	0.8%	5.5%	8.3%	10.6%	6.3%
Unclassified or N/A	8.2%	4.1%	4.4%	5.9%	5.6%

Sub-sector	Q1	Q2	Q3	Q4	Annual Avg.
Aerospace & Defence	2.39%	1.23%	0.70%	0.52%	1.21%
Air Freight & Logistics	0.75%	2.15%	2.72%	5.10%	2.68%
Airlines	0.00%	0.00%	0.41%	0.32%	0.18%
Asset Management & Brokerage	0.00%	0.00%	0.00%	1.98%	0.50%
Auto Components	0.18%	0.20%	0.08%	0.14%	0.15%
Automobile	0.00%	3.06%	3.70%	1.01%	1.94%
Beverages	0.00%	3.36%	3.79%	6.29%	3.36%
Chemicals	1.14%	1.45%	2.29%	1.51%	1.60%
Commercial Banks & Capital Markets	13.61%	13.33%	12.89%	5.77%	11.40%
Commercial Support Services	0.26%	0.93%	0.04%	0.04%	0.32%
Construction	0.37%	0.71%	0.78%	0.44%	0.57%
Construction Materials	0.29%	0.54%	0.00%	0.00%	0.21%
Digital Finance & Payment Processing	5.36%	6.35%	4.14%	2.06%	4.48%
Education Services	0.05%	0.00%	0.00%	0.00%	0.01%
Electric Utilities	0.00%	0.63%	0.59%	0.46%	0.42%
Electrical Equipment	0.49%	0.85%	0.76%	1.76%	0.97%
Electronic Components	0.36%	0.32%	0.00%	0.00%	0.17%
Electronic Devices & Appliances	1.18%	1.01%	3.05%	2.00%	1.81%
Food Products	1.51%	2.14%	0.07%	1.07%	1.20%
Furniture & Fittings	0.07%	0.00%	0.00%	0.00%	0.02%
Gas and Electricity Network Operators	0.00%	1.67%	1.52%	1.00%	1.05%
Health Care Equipment & Supplies	2.80%	0.58%	0.82%	2.04%	1.56%
Health Care Facilities & Services	0.62%	0.56%	0.74%	0.60%	0.63%
Health Care Technology & Services	0.00%	0.00%	0.00%	1.41%	0.35%
Heavy Trucks & Construction & Farm Machinery	0.00%	0.07%	0.07%	0.10%	0.06%
Household & Personal Products	0.17%	0.23%	0.27%	0.26%	0.23%
Human Resource & Employment Services	0.00%	0.00%	0.00%	0.00%	0.00%

Industrial Conglomerates	0.00%	0.00%	0.00%	0.95%	0.24%
Industrial Machinery & Equipment	0.13%	0.25%	0.44%	3.35%	1.04%
Industrial Support Services	0.00%	0.27%	0.00%	0.00%	0.07%
Insurance	2.70%	2.72%	2.43%	3.05%	2.73%
Integrated Oil & Gas	0.90%	0.31%	0.30%	0.00%	0.38%
Interactive Media & Online Consumer Services	4.41%	2.10%	0.84%	0.42%	1.94%
IT Consulting & Other Services	1.14%	0.42%	0.92%	0.66%	0.79%
Leisure	0.00%	0.21%	0.26%	0.24%	0.18%
Media	2.92%	5.09%	6.23%	7.26%	5.38%
Metals Processing & Production	1.96%	0.79%	1.13%	0.80%	1.17%
Mining & Integrated Production	1.69%	0.19%	1.36%	0.24%	0.87%
Mortgage & Public Sector Finance	0.04%	0.04%	0.04%	0.00%	0.03%
Multi-Sector Holdings	4.37%	8.48%	4.37%	5.36%	5.64%
Multi-Utilities	0.07%	0.10%	0.08%	0.00%	0.06%
Oil & Gas Equipment/Services	0.19%	0.29%	0.25%	0.02%	0.19%
Oil & Gas Exploration & Production	4.64%	0.66%	0.53%	0.00%	1.46%
Oil & Gas Refining & Marketing	0.00%	0.13%	0.00%	0.00%	0.03%
Oil & Gas Storage & Pipelines	0.16%	0.49%	0.00%	0.02%	0.17%
Packaging	0.52%	2.84%	4.22%	6.10%	3.42%
Pharmaceuticals & Biotechnology	1.57%	1.04%	1.03%	1.07%	1.18%
Public & Regional Banks	0.35%	0.15%	1.84%	0.50%	0.71%
Real Estate	5.20%	3.69%	3.09%	2.61%	3.65%
Renewable Electricity	1.07%	3.01%	5.73%	9.13%	4.74%
Research & Consulting Services	1.12%	1.44%	0.00%	0.00%	0.64%
Restaurants	0.00%	0.15%	0.00%	0.00%	0.04%
Retail	2.87%	0.70%	0.67%	0.85%	1.27%
Semiconductor Equipment	0.09%	0.79%	0.00%	0.00%	0.22%
Semiconductors	0.51%	0.38%	1.00%	1.26%	0.79%
Software & Diversified IT Services	0.37%	3.25%	2.73%	5.45%	2.95%
Specialized Finance	0.00%	0.00%	0.03%	0.06%	0.02%
Telecommunications	2.23%	0.21%	0.46%	0.37%	0.82%
Textiles & Apparel	0.60%	1.27%	1.22%	0.81%	0.97%
Transportation Infrastructure	1.84%	0.00%	0.14%	0.14%	0.53%
Unclassified or N/A	24.74%	17.18%	18.54%	13.39%	18.46%
Water and Waste Utilities	0.00%	0.00%	0.70%	0.03%	0.18%

The sub-fund's exposure to the fossil fuel sector was 4.9%.

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

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

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

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

	Q1	Q2	Q3	Q4	**Annual**
% Taxonomy Alignment (Turnover)	1.84%	2.19%	2.84%	2.95%	2.45%
% Taxonomy Alignment (CapEx)	2.39%	5.10%	6.27%	5.70%	4.87%

% Taxonomy Alignment (OpEx)	1.27%	3.56%	4.83%	3.67%	3.33%

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

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	1.16%	1.45%	1.75%	2.21%	1.64%
Climate Change Adaptation	0.00%	0.00%	0.00%	0.08%	0.02%

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

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

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

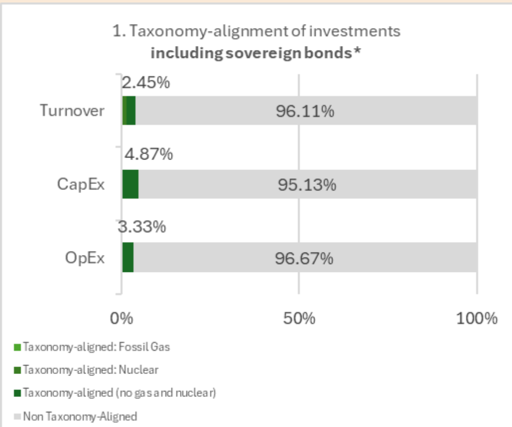
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[3]?

☒ Yes:

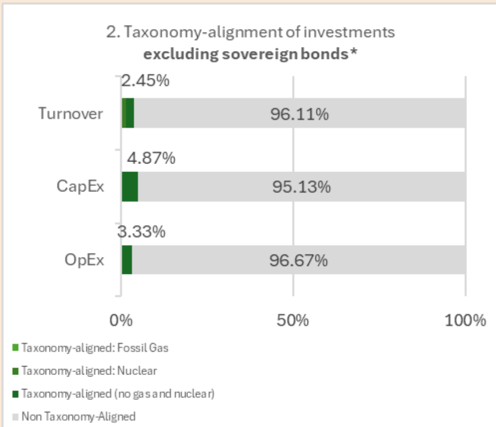
☒ In fossil gas ☒ In nuclear energy

☐ No

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



This graph represents 100 % of the total investments.



This graph represents 100 % of the total investments.

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

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

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

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

	Q1	Q2	Q3	Q4	**Annual**
% Enabling	0.45%	1.24%	1.76%	1.51%	1.24%
% Transitional	0.66%	0.17%	0.24%	0.36%	0.36%

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

	2024	**2023**	**2022**
Alignment with the EU Taxonomy	2.45%	0.00%	0.00%

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

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

N/A.

What was the share of socially sustainable investments?

N/A

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

The “#2 Other” category contained cash, held as ancillary or non-ancillary liquidity or for risk balancing purposes, and securities and derivatives for which relevant data is not applicable or not available.
The Sub-Fund did or could not consider any minimum environmental or social safeguards on these investments.

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

The Sub-Fund complied with its exclusion policy, already detailed above. Additionally, as part of the Sub-Fund's collective engagement strategy, 10 meetings were held with companies, with an additional 3 conducted individually. Of these 13 meetings, 9 focused on environmental issues, 6 of which also addressed human rights. The remaining engagements pertained to human rights, labour rights, and health. The Sub-Fund also participated in 88% of eligible general meetings, voting in accordance with ISS ESG’s Sustainability policy for 98% of its votes.

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

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

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

N/A.

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

N/A.

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

N/A.

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

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

Adverse sustainability indicator	**Metric**	**2024**	**STOXX EURO 600**
GHG emissions (tCO2e)	Scope 1 GHG emissions	46 505	59 956
	Scope 2 GHG emissions	15 000	10 990
	Scope 3 GHG emissions	1 215 624	850 073
	Total GHG emissions	1 277 129	921 020
Carbon footprint (tCO2e/mEUR)	Carbon footprint	1 076	818
GHG intensity of investee companies (tCO2e/mEUR)	GHG intensity of investee companies	1 309	1 369
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.9%	10.4%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	3.4%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	13.3%	5.7%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	N/A
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	N/A
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0	N/A
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	N/A
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	N/A
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal Exit Policy thresholds.	0	N/A

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

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

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

Product name: Helium Alpha **Legal entity identifier:** 213800GE4SKC8UNAA991

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.29% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

Environmental characteristics:

- reductions in greenhouse gas (GHG) emissions,
- adherence to certain established international environmental norms (including the Paris Climate Agreement),
- a decline in the production and/or distribution of:

- thermal coal
- energy produced from thermal coal,

• a decline in artic drilling and
• a decline in oil sands exploitation.

Social characteristics:

- Human rights, labour rights, consumer interests, and anti-corruption and tax compliance through the observance of established international norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

- Health, welfare and safety through:
  - through reductions in the production and distribution of tobacco products
  - the exclusion of companies producing or distributing controversial weapons.

Please note that derivative financial instruments, in particular, equity swaps, options, and futures have contributed to the attainment of the environmental or social characteristics promoted by this financial product.
In order to promote the above characteristics, the Sub-Fund has developed and implemented a strategy to attain each of the environmental or social characteristics promoted that composed of two binding pillars, namely, exclusions (A) and active ownership (B).

A **– Exclusions**

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

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

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

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

iii. Tobacco, arctic drilling, and oil sands: Our sectoral exclusions of tobacco products, arctic drilling, and oil sands applied maximum thresholds on the share of revenue generated by potential investee companies through the production and distribution of tobacco products, arctic drilling (incl. exploration and exploitation), and oil sands (incl. related services) respectively. These maximum thresholds were as follows:

	% of total revenue
Tobacco products (production and distribution)	10%
Arctic drilling (exploration or exploitation)	5%
Oil sands (exploration, production, or related services)	5%

iv. Companies involved in controversial weapons: chemical and biological weapons, nuclear weapons outside the Non-Proliferation Treaty, and depleted uranium, in addition to the exclusion required by law of cluster munitions (Oslo Convention, 2008) and anti-personnel mines (Treaty of Ottawa, 1999).

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

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

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

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

***B* – Active ownership**

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

Voting

The Sub-Fund's voting policy took as its frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UN PRI), United Nations Global Compact, and International Labour Organization Conventions (ILO). Each of these initiatives promotes a fair, unified, and productive reporting and compliance environment that advances corporate ESG actions that present new opportunities and/or mitigate related financial and reputational risks.

On matters of corporate governance, executive compensation, and corporate structure, the Sub-Fund's proxy voting guidelines were based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

Collective Engagement

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

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

How did the sustainability indicators perform?

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

Sustainability indicators

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

- **Environmental protection, protection and promotion of human rights, labour rights, and consumer interests, promotion of anti-corruption and tax compliance:**
  - Number of investee companies that have been involved in violations breaches of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises), if any, were verified, and unremedied.
  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
  - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- **Reduction in GHG emissions, and reductions in coal production, distribution, and use for energy purposes:**
  - Scope 1, 2, and 3 greenhouse gas (GHG) emissions, total GHG emissions, carbon footprint, GHG intensity of investee companies, share of investments in companies active in the fossil fuel sector.
  - Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds presented in the "Exclusions" sub-section below.
- **Reduction in tobacco production and distribution:**
  - Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.
- **Reduction in oil sands exploitation:**
  - Number of investee companies whose share of their revenue derived from the exploration, exploitation of oil sands or related services exceeds 5% of their overall revenue.
- **Reduction in arctic drilling:**
  - Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.
- **Reduction in the production and sale of controversial weapons:**
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
  - Number of investee companies involved in the manufacture or selling of controversial weapons.
- **Promotion of the ratification of the Paris Climate Agreement** (for sovereign bonds only):
  - Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.

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

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

Adverse sustainability indicator	Metric	2024	2023	2022
GHG emissions (tCO2e)	Scope 1 GHG emissions	749	1 572	1 718
	Scope 2 GHG emissions	169	301	293
	Scope 3 GHG emissions	12 533	16 143	14 397
	Total GHG emissions	13 451	18 016	16 408
Carbon footprint (tCO2e/mEUR)	Carbon footprint	518	711	657
GHG intensity of investee companies (tCO2e/mEUR)	GHG intensity of investee companies	1 014	993	1 145
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.3%	4.5%	8.4%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	15.9%	19.9%	21.4%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	0	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	0	0
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0	0	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	0	0
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	0	0
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds set out in the SFDR precontractual annex of the Sub-Fund and its Coal Exit Policy.	0	0	0

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

…and compared to previous periods?

Please refer to the table in the previous section.

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

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

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	1.47%	2.44%	1.81%	3.11%	2.21%
Climate Change Adaptation	0.04%	0.00%	0.00%	0.01%	0.01%

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% Assets	Country
Barclays PLC	Financials	1.26%	UNITED KINGDOM
Goldman Sachs Group Inc/The	Financials	1.14%	USA
Hemnet Group AB	Telecommunication Services	1.11%	SWEDEN
Camurus AB	Health Care	1.03%	SWEDEN
Plus500 Ltd	Financials	0.97%	UNITED KINGDOM
ALK-Abello A/S	Health Care	0.97%	DENMARK
UBS Group AG	Financials	0.95%	SWITZERLAND
DAIMLER INTL FINANCE BV	Consumer Discretionary	0.88%	NETHERLANDS
Metropolitan Life Global Funding	Financials	0.87%	USA
Bank of America Corp	Financials	0.86%	USA
Traton Finance LUX SA	Consumer Discretionary	0.85%	LUXEMBOURG

CRITERIA CAIXA SA	Financials	0.84%	SPAIN
Gaztransport Et Technigaz SA	Energy	0.83%	FRANCE
CA AUTOBANK SPA IE	Financials	0.82%	IRELAND
Fugro NV	Industrials	0.78%	NETHERLANDS

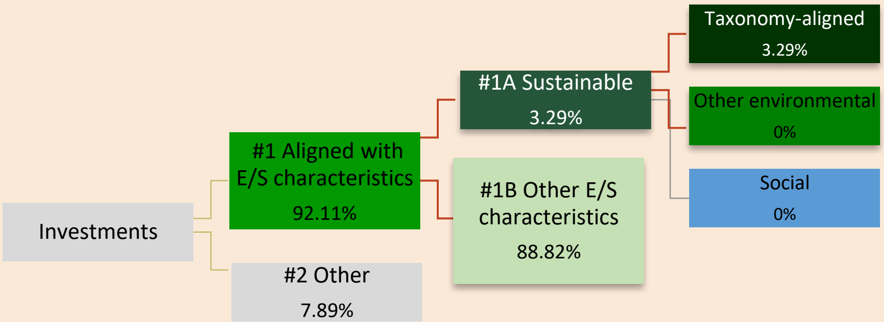
The top investments of this financial product are the investments with the largest average weight over the year based on their value at the end of each quarter.

What was the proportion of sustainability-related investments?

Over the period, 3.29% of assets qualified as sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

In which economic sectors were the investments made?

Sector	Q1	Q2	Q3	Q4	Annual Avg.
Consumer Discretionary	15.4%	11.3%	13.5%	15.6%	14.0%
Consumer Staples	7.0%	5.0%	4.6%	1.7%	4.6%
Energy	2.8%	4.6%	2.2%	2.6%	3.1%
Financials	20.5%	20.8%	19.6%	23.4%	21.1%
Health Care	12.5%	11.8%	8.8%	11.1%	11.1%
Industrials	11.9%	15.7%	17.9%	15.0%	15.1%
Information Technology	9.0%	6.9%	9.8%	8.6%	8.6%
Materials	3.8%	6.5%	5.7%	5.3%	5.3%
Real Estate	2.8%	3.5%	3.0%	3.0%	3.1%
Telecommunication Services	6.0%	5.7%	3.8%	3.9%	4.9%
Utilities	0.8%	0.7%	3.6%	2.3%	1.8%
Unclassified or N/A	7.4%	7.6%	6.5%	6.7%	7.1%

Sub-sector	Q1	Q2	Q3	Q4	Annual Avg.
Aerospace & Defence	0.52%	0.00%	0.50%	0.00%	0.25%
Air Freight & Logistics	1.32%	1.88%	1.50%	1.73%	1.61%
Airlines	0.00%	0.00%	0.00%	0.43%	0.11%
Asset Management & Brokerage	2.82%	3.51%	2.91%	1.64%	2.72%
Auto Components	2.15%	0.62%	0.90%	0.63%	1.07%
Automobile	2.80%	1.48%	2.46%	1.17%	1.98%
Auxiliary Financial Services & Data	1.08%	1.37%	1.29%	0.62%	1.09%
Beverages	1.37%	0.47%	0.51%	0.45%	0.70%
Chemicals	0.79%	0.30%	4.09%	3.56%	2.19%
Commercial Banks & Capital Markets	11.01%	11.20%	10.28%	14.64%	11.78%
Commercial Support Services	0.67%	0.71%	2.04%	0.00%	0.85%
Construction	1.44%	3.21%	2.54%	2.36%	2.39%
Construction Materials	0.66%	0.50%	0.84%	0.69%	0.67%
Digital Finance & Payment Processing	3.05%	2.23%	1.33%	0.60%	1.81%
Electric Utilities	0.00%	0.14%	0.26%	0.84%	0.31%
Electrical Equipment	0.39%	0.56%	1.10%	0.26%	0.58%
Electronic Components	0.52%	0.47%	1.24%	0.28%	0.63%
Electronic Devices & Appliances	1.76%	1.88%	1.43%	1.15%	1.56%
Food Products	2.13%	2.09%	1.25%	0.76%	1.56%
Furniture & Fittings	0.19%	0.00%	0.14%	0.00%	0.08%
Gas and Electricity Network Operators	0.22%	0.53%	0.87%	0.19%	0.45%
Health Care Equipment & Supplies	1.32%	5.21%	2.29%	5.07%	3.47%
Health Care Facilities & Services	1.00%	0.00%	0.00%	0.00%	0.25%
Health Care Technology & Services	0.00%	0.08%	0.16%	0.00%	0.06%
Heavy Trucks & Construction & Farm Machinery	0.30%	2.69%	2.52%	4.36%	2.47%
Household & Personal Products	0.74%	1.25%	1.73%	0.34%	1.02%
Human Resource & Employment Services	1.16%	0.41%	0.14%	0.00%	0.43%

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

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

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

Industrial Conglomerates	0.09%	0.00%	0.00%	0.00%	0.02%
Industrial Machinery & Equipment	2.39%	2.25%	1.77%	4.02%	2.61%
Industrial Support Services	1.17%	1.26%	2.04%	1.18%	1.41%
Insurance	3.45%	3.10%	2.89%	1.59%	2.76%
Integrated Oil & Gas	0.00%	0.00%	0.54%	0.28%	0.21%
Interactive Media & Online Consumer Services	3.71%	4.25%	3.76%	5.58%	4.33%
IT Consulting & Other Services	0.21%	0.52%	1.35%	1.85%	0.98%
Leisure	0.12%	0.27%	0.00%	1.23%	0.41%
Leisure Products	1.10%	0.18%	0.15%	0.43%	0.47%
Marine Transportation	0.00%	0.17%	0.32%	0.62%	0.28%
Media	1.22%	1.99%	2.02%	2.01%	1.81%
Metals Processing & Production	0.50%	3.15%	0.00%	0.15%	0.95%
Mining & Integrated Production	0.42%	1.52%	0.03%	0.61%	0.65%
Mortgage & Public Sector Finance	0.25%	0.19%	0.11%	0.01%	0.14%
Multi-Sector Holdings	1.54%	2.13%	1.73%	3.59%	2.25%
Multi-Utilities	0.02%	0.00%	0.97%	1.32%	0.58%
Oil & Gas Equipment/Services	1.83%	1.69%	1.31%	1.71%	1.63%
Oil & Gas Exploration & Production	0.00%	0.65%	0.00%	0.00%	0.16%
Oil & Gas Refining & Marketing	0.33%	0.00%	0.00%	0.00%	0.08%
Oil & Gas Storage & Pipelines	0.10%	0.00%	0.08%	0.00%	0.04%
Packaging	0.75%	0.71%	1.44%	1.17%	1.01%
Paper & Forest Products	1.74%	2.43%	0.00%	0.00%	1.04%
Pharmaceuticals & Biotechnology	9.49%	6.48%	6.04%	5.79%	6.95%
Public & Regional Banks	1.16%	0.00%	0.12%	0.00%	0.32%
Real Estate	1.76%	2.87%	2.79%	2.92%	2.58%
Renewable Electricity	0.46%	0.00%	0.00%	0.00%	0.11%
Research & Consulting Services	0.42%	0.91%	1.82%	1.59%	1.18%
Restaurants	0.96%	0.69%	0.00%	0.00%	0.41%
Retail	4.35%	1.70%	2.48%	2.23%	2.69%
Semiconductor Equipment	2.54%	1.18%	1.01%	0.00%	1.18%
Semiconductors	0.00%	0.22%	0.65%	1.04%	0.48%
Software & Diversified IT Services	2.58%	1.48%	1.97%	1.72%	1.94%
Specialized Finance	0.00%	0.00%	0.00%	0.57%	0.14%
Telecommunications	0.59%	0.47%	0.02%	0.08%	0.29%
Textiles & Apparel	3.09%	2.89%	3.30%	2.03%	2.83%
Trading Companies & Distributors	1.34%	0.91%	1.50%	1.03%	1.20%
Transportation Infrastructure	0.02%	1.00%	1.93%	0.54%	0.87%
Unclassified or N/A	10.91%	9.94%	10.14%	11.34%	10.58%
Water and Waste Utilities	0.00%	0.00%	1.40%	0.00%	0.35%

The sub-fund’s exposure to the fossil fuel sector was 3.3%.

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

	Q1	Q2	Q3	Q4	**Annual**
% Taxonomy Alignment (Turnover)	2.20%	3.66%	3.35%	3.94%	3.29%
% Taxonomy Alignment (CapEx)	3.23%	5.51%	5.93%	6.95%	5.41%
% Taxonomy Alignment (OpEx)	2.93%	4.37%	3.76%	5.97%	4.26%

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

Objective	**Q1**	**Q2**	**Q3**	**Q4**	**Annual Avg.**
Climate Change Mitigation	1.47%	2.44%	1.81%	3.11%	2.21%
Climate Change Adaptation	0.04%	0.00%	0.00%	0.01%	0.01%

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[4]?

✖ Yes:

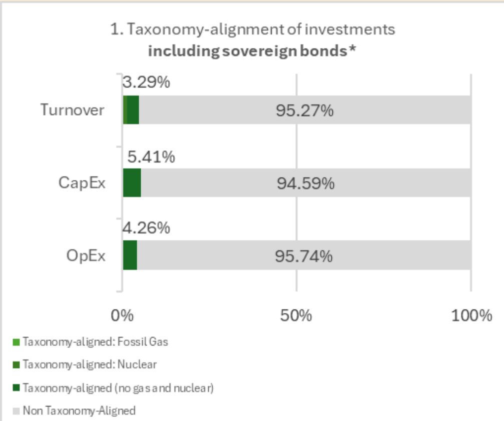
✖ In fossil gas ✖ In nuclear energy

☐ No

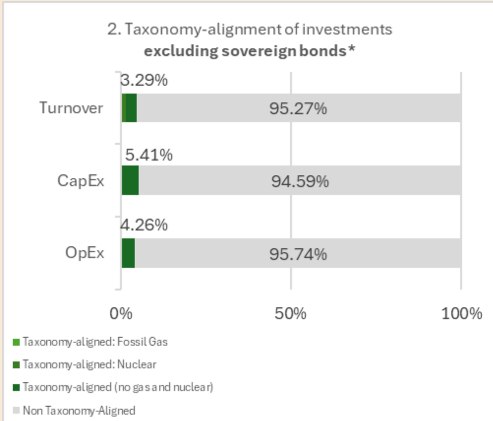
[4] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear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

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

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



This graph represents 100 % of the total investments.



This graph represents 100 % of the total investments.

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

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

	Q1	Q2	Q3	Q4	**Annual**
% Enabling	1.68%	1.49%	2.19%	2.25%	1.90%
% Transitional	0.12%	1.21%	0.12%	0.38%	0.45%

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

	2024	**2023**	**2022**
Alignment with the EU Taxonomy	3.29%	0.00%	0.00%

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

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

N/A.

What was the share of socially sustainable investments?

N/A

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

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

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

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

The Sub-Fund complied with its exclusion policy, already detailed above. Additionally, as part of the Sub-Fund's collective engagement strategy, 10 meetings were held with companies, with an additional 3 conducted individually. Of these 13 meetings, 9 focused on environmental issues, 6 of which also addressed human rights. The remaining engagements pertained to human rights, labour rights, and health. The Sub-Fund also participated in 69% of eligible general meetings, voting in accordance with ISS ESG's Sustainability policy for 100% of its votes.

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

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

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

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

N/A.

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

N/A.

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

N/A.

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

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

Adverse sustainability indicator	**Metric**	**2024**	**STOXX EURO 600**
GHG emissions (tCO2e)	Scope 1 GHG emissions	749	1 295
	Scope 2 GHG emissions	169	237
	Scope 3 GHG emissions	12 533	18 225
	Total GHG emissions	13 451	19 758
Carbon footprint (tCO2e/mEUR)	Carbon footprint	518	818
GHG intensity of investee companies (tCO2e/mEUR)	GHG intensity of investee companies	1 014	1 369
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.3%	10.4%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	3.4%

(OECD) Guidelines for Multinational Enterprises	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	15.9%	5.7%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	N/A
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	N/A
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0	N/A
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	N/A
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	N/A
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal Exit Policy thresholds.	0	N/A

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

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

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

Product name: Helium Invest **Legal entity identifier:** 213800JAMD3MWVOCUS90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

Environmental characteristics:

- reductions in greenhouse gas (GHG) emissions,
- adherence to certain established international environmental norms (including the Paris Climate Agreement),
- a decline in the production and/or distribution of:

- thermal coal
- energy produced from thermal coal,

- a decline in artic drilling and
- a decline in oil sands exploitation.

Social characteristics:

- Human rights, labour rights, consumer interests, and anti-corruption and tax compliance through the observance of established international norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

- Health, welfare and safety through:
  - through reductions in the production and distribution of tobacco products
  - the exclusion of companies producing or distributing controversial weapons.

Please note that derivative financial instruments, in particular, equity swaps, options, and futures have contributed to the attainment of the environmental or social characteristics promoted by this financial product.
In order to promote the above characteristics, the Sub-Fund has developed and implemented a strategy to attain each of the environmental or social characteristics promoted that composed of two binding pillars, namely, exclusions (A) and active ownership (B).

***A* – Exclusions**

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

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

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

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

iii. Tobacco, arctic drilling, and oil sands: Our sectoral exclusions of tobacco products, arctic drilling, and oil sands applied maximum thresholds on the share of revenue generated by potential investee companies through the production and distribution of tobacco products, arctic drilling (incl. exploration and exploitation), and oil sands (incl. related services) respectively. These maximum thresholds were as follows:

	% of total revenue
Tobacco products (production and distribution)	10%
Arctic drilling (exploration or exploitation)	5%
Oil sands (exploration, production, or related services)	5%

iv. Companies involved in controversial weapons: chemical and biological weapons, nuclear weapons outside the Non-Proliferation Treaty, and depleted uranium, in addition to the exclusion required by law of cluster munitions (Oslo Convention, 2008) and anti-personnel mines (Treaty of Ottawa, 1999).

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

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

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

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

***B* – Active ownership**

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

Voting

The Sub-Fund's voting policy took as its frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UN PRI), United Nations Global Compact, and International Labour Organization Conventions (ILO). Each of these initiatives promotes a fair, unified, and productive reporting and compliance environment that advances corporate ESG actions that present new opportunities and/or mitigate related financial and reputational risks.

On matters of corporate governance, executive compensation, and corporate structure, the Sub-Fund's proxy voting guidelines were based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

Collective Engagement

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

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

How did the sustainability indicators perform?

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

Sustainability indicators

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

- **Environmental protection, protection and promotion of human rights, labour rights, and consumer interests, promotion of anti-corruption and tax compliance:**
  - Number of investee companies that have been involved in violations breaches of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises), if any, were verified, and unremedied.
  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
  - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- **Reduction in GHG emissions, and reductions in coal production, distribution, and use for energy purposes:**
  - Scope 1, 2, and 3 greenhouse gas (GHG) emissions, total GHG emissions, carbon footprint, GHG intensity of investee companies, share of investments in companies active in the fossil fuel sector.
  - Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds presented in the "Exclusions" sub-section below.
- **Reduction in tobacco production and distribution:**
  - Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.
- **Reduction in oil sands exploitation:**
  - Number of investee companies whose share of their revenue derived from the exploration, exploitation of oil sands or related services exceeds 5% of their overall revenue.
- **Reduction in arctic drilling:**
  - Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.
- **Reduction in the production and sale of controversial weapons:**
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
  - Number of investee companies involved in the manufacture or selling of controversial weapons.
- **Promotion of the ratification of the Paris Climate Agreement** (for sovereign bonds only):
  - Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.

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

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

Adverse sustainability indicator	Metric	2024	2023	2022
GHG emissions (tCO2e)	Scope 1 GHG emissions	10 920	21 996	29 107
	Scope 2 GHG emissions	5 789	6 864	4 302
	Scope 3 GHG emissions	639 804	378 819	144 291
	Total GHG emissions	656 514	407 679	177 700
Carbon footprint (tCO2e/mEUR)	Carbon footprint	1 481	792	450
GHG intensity of investee companies (tCO2e/mEUR)	GHG intensity of investee companies	1 539	1 054	761
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.6%	7.0%	7.9%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	0.0%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	11.2%	9.6%	11.9%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	0	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	0	0
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0	0	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	0	0
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	0	0
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds set out in the SFDR precontractual annex of the Sub-Fund and its Coal Exit Policy.	0	0	0

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

…and compared to previous periods?

Please refer to the table in the previous section.

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

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

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	2.20%	2.48%	3.63%	5.47%	3.44%
Climate Change Adaptation	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Worldline SA	Information Technology	3.44%	FRANCE
TAG Immobilien AG	Financials	2.95%	GERMANY
Deutsche Post AG	Industrials	2.74%	GERMANY
Selena Sarl	Financials	2.70%	FRANCE
CRITERIA CAIXA SA	Financials	2.62%	SPAIN
Umicore SA	Materials	2.61%	BELGIUM
Groupe Bruxelles Lambert SA	Financials	2.54%	BELGIUM
QIAGEN NV	Health Care	2.52%	USA
RAG-Stiftung	Energy	2.32%	GERMANY
Sagerpar SA	Financials	2.30%	BELGIUM
Zalando SE	Consumer Discretionary	2.20%	GERMANY

Wendel SA	Financials	2.15%	FRANCE
SIEMENS ENERGY FINAN BV	Industrials	1.97%	NETHERLANDS
LEG Immobilien AG	Real Estate	1.89%	GERMANY
Cembra Money Bank AG	Financials	1.87%	SWITZERLAND

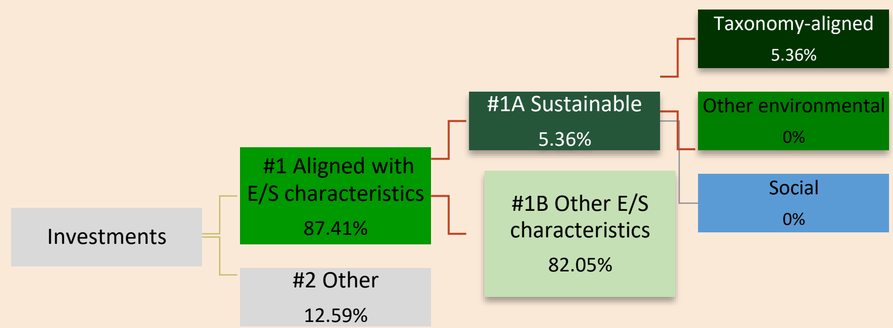
The top investments of this financial product are the investments with the largest average weight over the year based on their value at the end of each quarter.

What was the proportion of sustainability-related investments?

Over the period, 5.36% of assets qualified as sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

In which economic sectors were the investments made?

Sector	Q1	Q2	Q3	Q4	Annual Avg.
Consumer Discretionary	5.3%	3.3%	5.5%	8.2%	5.6%
Consumer Staples	9.2%	6.8%	5.1%	9.1%	7.5%
Energy	4.4%	2.8%	3.7%	0.8%	2.9%
Financials	28.4%	36.8%	37.0%	32.8%	33.8%
Health Care	5.1%	5.5%	4.3%	4.2%	4.8%
Industrials	19.2%	14.6%	16.6%	14.5%	16.2%
Information Technology	11.3%	11.3%	10.8%	9.3%	10.7%
Materials	4.5%	5.1%	3.4%	4.8%	4.5%
Real Estate	6.1%	6.8%	7.3%	6.4%	6.6%
Telecommunication Services	1.4%	0.0%	0.0%	0.1%	0.4%
Utilities	3.2%	3.5%	3.8%	7.3%	4.4%
Unclassified or N/A	1.9%	3.8%	2.3%	2.4%	2.6%

Sub-sector	Q1	Q2	Q3	Q4	Annual Avg.
Aerospace & Defence	3.56%	0.01%	0.00%	0.00%	0.89%
Air Freight & Logistics	2.55%	3.00%	3.04%	3.01%	2.90%
Airlines	0.00%	0.61%	1.70%	0.92%	0.81%
Asset Management & Brokerage	0.00%	0.00%	0.00%	0.32%	0.08%
Auto Components	0.81%	0.47%	0.00%	0.01%	0.32%
Beverages	0.00%	0.00%	2.37%	4.41%	1.69%
Chemicals	0.00%	0.00%	0.03%	0.06%	0.02%
Commercial Banks & Capital Markets	9.56%	9.96%	13.81%	10.53%	10.97%
Commercial Support Services	0.18%	0.22%	0.00%	0.00%	0.10%
Construction	1.63%	1.73%	1.62%	1.46%	1.61%
Digital Finance & Payment Processing	5.52%	5.99%	5.30%	3.31%	5.03%
Education Services	0.01%	0.00%	0.00%	0.00%	0.00%
Electrical Equipment	0.14%	0.20%	3.37%	4.51%	2.06%
Electronic Components	0.00%	0.07%	0.00%	0.00%	0.02%
Electronic Devices & Appliances	0.16%	0.15%	0.30%	0.29%	0.23%
Food Products	2.15%	2.50%	0.00%	0.20%	1.21%
Gas and Electricity Network Operators	1.26%	1.34%	1.31%	1.23%	1.29%
Health Care Equipment & Supplies	5.04%	2.56%	2.67%	2.48%	3.19%
Health Care Facilities & Services	1.41%	1.79%	1.52%	1.39%	1.53%
Health Care Technology & Services	0.00%	0.00%	0.00%	0.28%	0.07%
Heavy Trucks & Construction & Farm Machinery	0.00%	0.00%	0.00%	0.00%	0.00%
Human Resource & Employment Services	0.00%	0.00%	0.00%	0.00%	0.00%
Industrial Machinery & Equipment	0.00%	0.00%	0.00%	0.47%	0.12%
Industrial Support Services	0.63%	0.68%	0.75%	0.30%	0.59%
Insurance	0.00%	0.00%	0.00%	0.20%	0.05%
Interactive Media & Online Consumer Services	3.27%	1.26%	0.00%	0.01%	1.13%

IT Consulting & Other Services	0.59%	0.80%	0.86%	1.51%	0.94%
Leisure	0.41%	0.85%	0.93%	2.06%	1.06%
Media	0.68%	0.74%	0.66%	1.00%	0.77%
Metals Processing & Production	3.75%	2.83%	2.70%	2.43%	2.93%
Mining & Integrated Production	0.29%	0.31%	0.39%	0.32%	0.33%
Multi-Sector Holdings	6.50%	10.33%	7.59%	6.83%	7.81%
Oil & Gas Equipment/Services	1.47%	2.51%	2.67%	0.00%	1.66%
Oil & Gas Exploration & Production	0.50%	0.00%	0.00%	0.00%	0.13%
Oil & Gas Storage & Pipelines	0.00%	0.00%	0.00%	0.00%	0.00%
Packaging	0.00%	0.00%	0.08%	1.05%	0.28%
Pharmaceuticals & Biotechnology	2.32%	1.94%	1.36%	1.20%	1.70%
Public & Regional Banks	0.00%	0.00%	0.00%	0.09%	0.02%
Real Estate	9.61%	12.36%	12.68%	11.87%	11.63%
Renewable Electricity	3.00%	1.61%	2.95%	6.16%	3.43%
Research & Consulting Services	3.46%	3.84%	0.00%	0.00%	1.82%
Retail	4.86%	2.40%	4.61%	6.11%	4.49%
Semiconductors	2.29%	2.45%	4.14%	4.90%	3.44%
Software & Diversified IT Services	0.00%	0.00%	0.56%	0.54%	0.28%
Textiles & Apparel	0.00%	0.00%	0.29%	0.00%	0.07%
Transportation Infrastructure	0.61%	0.00%	0.00%	0.00%	0.15%
Unclassified or N/A	21.77%	24.48%	19.77%	18.48%	21.13%
Water and Waste Utilities	0.00%	0.00%	0.00%	0.01%	0.00%

The sub-fund’s exposure to the fossil fuel sector was 5.6%.

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

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

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

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

	Q1	Q2	Q3	Q4	**Annual**
% Taxonomy Alignment (Turnover)	3.74%	4.32%	5.80%	7.58%	5.36%
% Taxonomy Alignment (CapEx)	5.44%	6.30%	8.18%	11.70%	7.90%
% Taxonomy Alignment (OpEx)	3.32%	3.88%	5.39%	6.11%	4.68%

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

Objective	**Q1**	**Q2**	**Q3**	**Q4**	**Annual Avg.**
Climate Change Mitigation	2.20%	2.48%	3.63%	5.47%	3.44%
Climate Change Adaptation	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[5]?

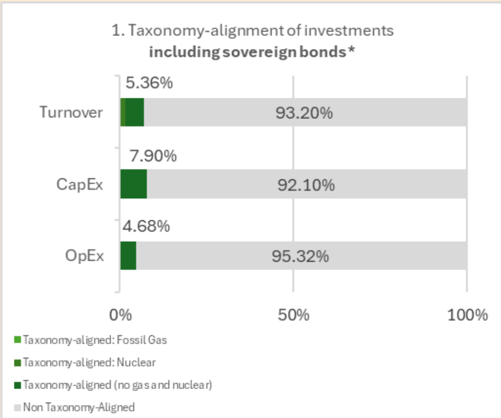
☒ Yes:

☒ In fossil gas ☒ In nuclear energy

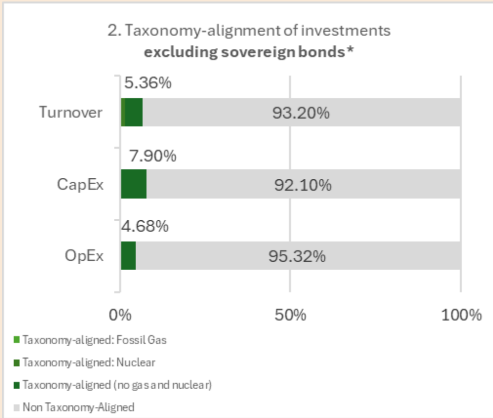
☐ No

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

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



This graph represents 100 % of the total investments.



This graph represents 100 % of the total investments.

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

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

	Q1	Q2	Q3	Q4	**Annual**
% Enabling	0.80%	0.87%	2.15%	2.52%	1.58%
% Transitional	0.61%	0.70%	0.65%	1.32%	0.82%

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

	2024	**2023**	**2022**
Alignment with the EU Taxonomy	5.36%	0.00%	0.00%

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

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

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

N/A.

What was the share of socially sustainable investments?

N/A

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

The "#2 Other" category contained cash, held as ancillary or non-ancillary liquidity or for risk balancing purposes, and securities and derivatives for which relevant data is not applicable or not available.
The Sub-Fund did or could not consider any minimum environmental or social safeguards on these investments.

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

The Sub-Fund complied with its exclusion policy, already detailed above. Additionally, as part of the Sub-Fund's collective engagement strategy, 10 meetings were held with companies, with an additional 3 conducted individually. Of these 13 meetings, 9 focused on environmental issues, 6 of which also addressed human rights. The remaining engagements pertained to human rights, labour rights, and health. The Sub-Fund also casted a vote for 83% of votable items in general meetings, voting in accordance with ISS ESG's Sustainability policy for 100% of its votes.

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

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

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

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

N/A.

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

N/A.

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

N/A.

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

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

Adverse sustainability indicator	Metric	2024	STOXX EURO 600
GHG emissions (tCO2e)	Scope 1 GHG emissions	10 920	22 699
	Scope 2 GHG emissions	5 789	4 157
	Scope 3 GHG emissions	639 804	319 587
	Total GHG emissions	656 514	346 442
Carbon footprint (tCO2e/mEUR)	Carbon footprint	1 481	818
GHG intensity of investee companies (tCO2e/mEUR)	GHG intensity of investee companies	1 539	1 369
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.6%	10.4%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	3.4%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	11.2%	5.7%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	N/A
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	N/A
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0	N/A
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	N/A
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	N/A
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal Exit Policy thresholds.	0	N/A

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

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

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

Product name: Syquant Global Event-Driven **Legal entity identifier:** 213800MZOGF25D3CPH68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

Environmental characteristics:

- reductions in greenhouse gas (GHG) emissions,
- adherence to certain established international environmental norms (including the Paris Climate Agreement),
- a decline in the production and/or distribution of:

- thermal coal
- energy produced from thermal coal,

- a decline in artic drilling and
- a decline in oil sands exploitation.

Social characteristics:

- Human rights, labour rights, consumer interests, and anti-corruption and tax compliance through the observance of established international norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

- Health, welfare and safety through:
  - through reductions in the production and distribution of tobacco products
  - the exclusion of companies producing or distributing controversial weapons.

Please note that derivative financial instruments, in particular, equity swaps, options, and futures have contributed to the attainment of the environmental or social characteristics promoted by this financial product.
In order to promote the above characteristics, the Sub-Fund has developed and implemented a strategy to attain each of the environmental or social characteristics promoted that composed of two binding pillars, namely, exclusions (A) and active ownership (B).

***A* – Exclusions**

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

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

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

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

iii. Tobacco, arctic drilling, and oil sands: Our sectoral exclusions of tobacco products, arctic drilling, and oil sands applied maximum thresholds on the share of revenue generated by potential investee companies through the production and distribution of tobacco products, arctic drilling (incl. exploration and exploitation), and oil sands (incl. related services) respectively. These maximum thresholds were as follows:

	% of total revenue
Tobacco products (production and distribution)	10%
Arctic drilling (exploration or exploitation)	5%
Oil sands (exploration, production, or related services)	5%

iv. Companies involved in controversial weapons: chemical and biological weapons, nuclear weapons outside the Non-Proliferation Treaty, and depleted uranium, in addition to the exclusion required by law of cluster munitions (Oslo Convention, 2008) and anti-personnel mines (Treaty of Ottawa, 1999).

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

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

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

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

***B* – Active ownership**

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

Voting

The Sub-Fund's voting policy took as its frame of reference internationally recognized sustainability-related initiatives such as the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UN PRI), United Nations Global Compact, and International Labour Organization Conventions (ILO). Each of these initiatives promotes a fair, unified, and productive reporting and compliance environment that advances corporate ESG actions that present new opportunities and/or mitigate related financial and reputational risks.

On matters of corporate governance, executive compensation, and corporate structure, the Sub-Fund's proxy voting guidelines were based on a commitment to create and preserve economic value and to advance principles of good corporate governance.

Collective Engagement

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

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

How did the sustainability indicators perform?

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

Sustainability indicators

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

- **Environmental protection, protection and promotion of human rights, labour rights, and consumer interests, promotion of anti-corruption and tax compliance:**
  - Number of investee companies that have been involved in violations breaches of the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises), if any, were verified, and unremedied.
  - Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
  - Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
- **Reduction in GHG emissions, and reductions in coal production, distribution, and use for energy purposes:**
  - Scope 1, 2, and 3 greenhouse gas (GHG) emissions, total GHG emissions, carbon footprint, GHG intensity of investee companies, share of investments in companies active in the fossil fuel sector.
  - Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds presented in the "Exclusions" sub-section below.
- **Reduction in tobacco production and distribution:**
  - Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.
- **Reduction in oil sands exploitation:**
  - Number of investee companies whose share of their revenue derived from the exploration, exploitation of oil sands or related services exceeds 5% of their overall revenue.
- **Reduction in arctic drilling:**
  - Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.
- **Reduction in the production and sale of controversial weapons:**
  - Share of investments in investee companies involved in the manufacture or selling of controversial weapons.
  - Number of investee companies involved in the manufacture or selling of controversial weapons.
- **Promotion of the ratification of the Paris Climate Agreement** (for sovereign bonds only):
  - Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.

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

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

Adverse sustainability indicator	Metric	2024	2023
GHG emissions (tCO2e)	Scope 1 GHG emissions	10 951	1 735
	Scope 2 GHG emissions	4 787	1 022
	Scope 3 GHG emissions	543 910	88 355
	Total GHG emissions	559 649	91 112
Carbon footprint (tCO2e/mEUR)	Carbon footprint	1 369	304
GHG intensity of investee companies (tCO2e/mEUR)	GHG intensity of investee companies	1 486	206
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.6%	7.9%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	15.2%	18.1%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	0
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	0
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	0
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds the thresholds set out in the SFDR precontractual annex of the Sub-Fund and its Coal Exit Policy.	0	0

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

…and compared to previous periods?

Please refer to the table in the previous section.

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

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

Objective	Q1	Q2	Q3	Q4	Annual Avg.
Climate Change Mitigation	2.60%	2.21%	3.41%	4.48%	3.17%
Climate Change Adaptation	0.01%	0.00%	0.00%	0.04%	0.01%

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Selena Sarl	Financials	3.68%	FRANCE
Worldline SA	Information Technology	2.83%	FRANCE
Deutsche Post AG	Industrials	2.78%	GERMANY
Groupe Bruxelles Lambert SA	Financials	2.65%	BELGIUM
Neoen SA	Energy	2.61%	FRANCE
TAG Immobilien AG	Financials	2.45%	GERMANY
CRITERIA CAIXA SA	Financials	2.37%	SPAIN
QIAGEN NV	Health Care	2.29%	USA
Umicore SA	Materials	2.22%	BELGIUM
Wendel SA	Financials	2.03%	FRANCE
Encavis AG	Utilities	2.03%	GERMANY
Sagerpar SA	Financials	1.86%	BELGIUM

Zalando SE	Consumer Discretionary	1.82%	GERMANY
SIEMENS ENERGY FINAN BV	Industrials	1.73%	NETHERLANDS
BARCLAYS BANK PLC	Financials	1.68%	UNITED KINGDOM

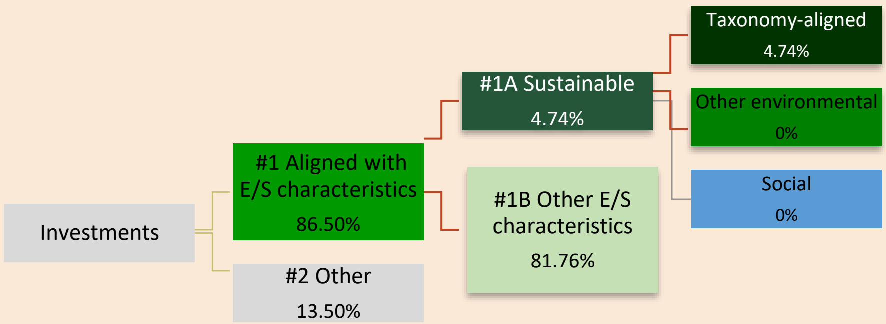
The top investments of this financial product are the investments with the largest average weight over the year based on their value at the end of each quarter.

What was the proportion of sustainability-related investments?

Over the period, 4.74% of assets qualified as sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

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

In which economic sectors were the investments made?

Sector	Q1	Q2	Q3	Q4	Annual
Consumer Discretionary	5.5%	4.5%	5.0%	5.7%	5.2%
Consumer Staples	10.6%	7.8%	5.4%	10.9%	8.7%

Energy	2.0%	0.4%	0.2%	0.5%	0.8%
Financials	28.2%	32.7%	31.0%	25.5%	29.3%
Health Care	4.5%	4.0%	3.8%	4.7%	4.2%
Industrials	15.2%	11.3%	14.2%	16.5%	14.3%
Information Technology	11.4%	13.8%	17.1%	11.6%	13.5%
Materials	3.3%	4.3%	4.7%	3.1%	3.9%
Real Estate	6.3%	5.0%	4.9%	4.5%	5.2%
Telecommunication Services	3.7%	1.5%	3.7%	3.4%	3.1%
Utilities	2.6%	5.1%	8.6%	10.3%	6.7%
Unclassified or N/A	6.4%	9.4%	1.5%	2.7%	5.0%

Sub-sector	Q1	Q2	Q3	Q4	Annual
Aerospace & Defence	0.46%	0.57%	0.59%	0.37%	0.50%
Air Freight & Logistics	2.34%	3.31%	3.64%	5.70%	3.75%
Airlines	0.00%	0.20%	1.45%	0.81%	0.62%
Asset Management & Brokerage	0.00%	0.00%	0.00%	1.68%	0.42%
Auto Components	0.97%	0.57%	0.19%	0.21%	0.48%
Automobile	0.00%	0.36%	0.65%	0.03%	0.26%
Beverages	0.00%	0.00%	1.97%	6.95%	2.23%
Chemicals	0.44%	0.21%	0.52%	0.54%	0.43%
Commercial Banks & Capital Markets	5.88%	5.64%	9.28%	6.98%	6.95%
Commercial Support Services	0.00%	0.65%	0.03%	0.02%	0.18%
Construction	1.32%	1.10%	1.70%	1.23%	1.34%
Construction Materials	0.16%	0.26%	0.00%	0.00%	0.10%
Digital Finance & Payment Processing	6.02%	7.01%	4.58%	2.89%	5.12%
Education Services	0.01%	0.00%	0.00%	0.00%	0.00%
Electric Utilities	0.00%	0.00%	0.00%	0.03%	0.01%
Electrical Equipment	0.00%	0.13%	3.20%	3.71%	1.76%
Electronic Devices & Appliances	0.00%	0.00%	1.39%	1.18%	0.64%
Food Products	2.80%	3.18%	0.04%	0.96%	1.75%
Furniture & Fittings	0.04%	0.00%	0.00%	0.00%	0.01%
Gas and Electricity Network Operators	1.09%	0.97%	0.81%	0.63%	0.88%
Health Care Equipment & Supplies	5.24%	2.40%	2.36%	2.26%	3.07%
Health Care Facilities & Services	0.99%	0.97%	1.03%	0.76%	0.94%
Health Care Technology & Services	0.00%	0.00%	0.00%	1.27%	0.32%
Heavy Trucks & Construction & Farm Machinery	0.00%	0.00%	0.00%	0.06%	0.02%
Household & Personal Products	0.09%	0.14%	0.15%	0.14%	0.13%
Human Resource & Employment Services	0.00%	0.00%	0.00%	0.00%	0.00%
Industrial Machinery & Equipment	0.00%	0.00%	0.18%	2.02%	0.55%
Industrial Support Services	0.00%	0.20%	0.00%	0.00%	0.05%
Insurance	0.65%	0.67%	0.49%	0.95%	0.69%
Interactive Media & Online Consumer Services	4.74%	2.86%	0.36%	0.02%	2.00%

IT Consulting & Other Services	1.09%	0.47%	0.96%	0.84%	0.84%
Leisure	0.26%	0.62%	0.61%	1.41%	0.72%
Media	1.77%	1.60%	3.95%	4.08%	2.85%
Metals Processing & Production	4.09%	2.00%	2.71%	2.09%	2.72%
Mining & Integrated Production	0.27%	0.33%	1.45%	0.32%	0.59%
Multi-Sector Holdings	7.07%	11.43%	7.22%	5.59%	7.82%
Multi-Utilities	0.04%	0.10%	0.09%	0.00%	0.06%
Oil & Gas Equipment/Services	1.11%	1.97%	1.91%	0.01%	1.25%
Oil & Gas Exploration & Production	0.34%	0.00%	0.00%	0.00%	0.08%
Oil & Gas Refining & Marketing	0.00%	0.14%	0.00%	0.00%	0.04%
Oil & Gas Storage & Pipelines	0.00%	0.00%	0.00%	0.02%	0.01%
Packaging	0.00%	1.38%	0.11%	0.04%	0.38%
Pharmaceuticals & Biotechnology	1.48%	0.98%	1.29%	1.04%	1.20%
Public & Regional Banks	0.00%	0.15%	1.78%	0.44%	0.59%
Real Estate	9.73%	9.49%	7.72%	7.67%	8.65%
Renewable Electricity	2.67%	3.60%	7.00%	9.82%	5.77%
Research & Consulting Services	3.03%	3.20%	0.00%	0.00%	1.56%
Restaurants	0.00%	0.10%	0.00%	0.00%	0.02%
Retail	4.86%	1.67%	3.03%	4.09%	3.41%
Semiconductors	2.05%	1.71%	3.05%	4.23%	2.76%
Software & Diversified IT Services	0.04%	1.83%	1.44%	2.53%	1.46%
Specialized Finance	0.00%	0.00%	0.03%	0.03%	0.02%
Textiles & Apparel	0.06%	0.08%	0.38%	0.02%	0.13%
Transportation Infrastructure	0.43%	0.00%	0.04%	0.00%	0.12%
Unclassified or N/A	26.38%	25.73%	19.94%	14.28%	21.58%
Water and Waste Utilities	0.00%	0.00%	0.68%	0.03%	0.18%

The sub-fund's exposure to the fossil fuel sector was 4.6%.

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

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

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

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

	Q1	Q2	Q3	Q4	**Annual**
% Taxonomy Alignment (Turnover)	4.27%	3.61%	5.08%	5.98%	4.74%
% Taxonomy Alignment (CapEx)	6.51%	4.99%	7.16%	9.30%	6.99%
% Taxonomy Alignment (OpEx)	3.33%	3.20%	4.99%	4.83%	4.09%

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

Objective	**Q1**	**Q2**	**Q3**	**Q4**	**Annual Avg.**
Climate Change Mitigation	2.60%	2.21%	3.41%	4.48%	3.17%
Climate Change Adaptation	0.01%	0.00%	0.00%	0.04%	0.01%

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[6]?

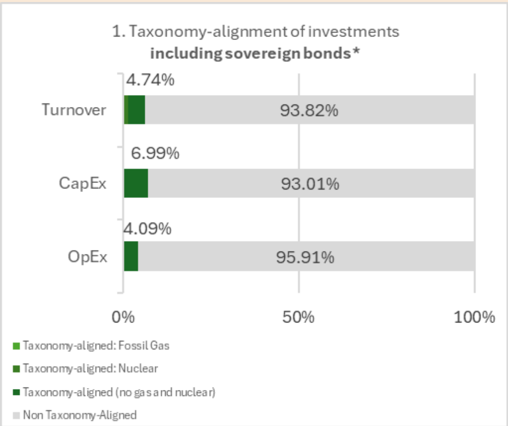
✖ Yes:

✖ In fossil gas ✖ In nuclear energy

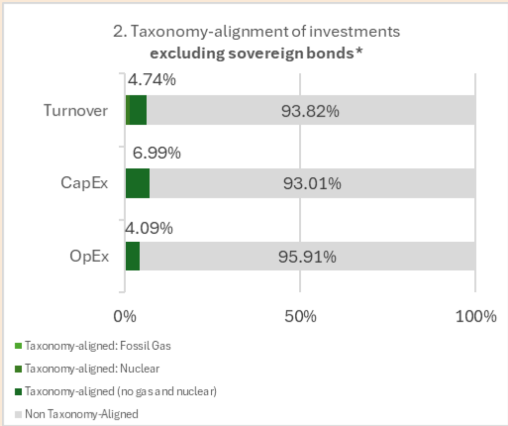
☐ No

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

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



This graph represents 100 % of the total investments.



This graph represents 100 % of the total investments.

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

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

	Q1	Q2	Q3	Q4	**Annual**
% Enabling	0.92%	0.89%	2.42%	2.09%	1.58%
% Transitional	1.39%	0.64%	0.55%	0.94%	0.88%

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

	2024	**2023**
Alignment with the EU Taxonomy	4.74%	0.00%

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

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

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

N/A.

What was the share of socially sustainable investments?

N/A

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

The "#2 Other" category contained cash, held as ancillary or non-ancillary liquidity or for risk balancing purposes, and securities and derivatives for which relevant data is not applicable or not available.
The Sub-Fund did or could not consider any minimum environmental or social safeguards on these investments.

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

The Sub-Fund complied with its exclusion policy, already detailed above. Additionally, as part of the Sub-Fund's collective engagement strategy, 10 meetings were held with companies, with an additional 3 conducted individually. Of these 13 meetings, 9 focused on environmental issues, 6 of which also addressed human rights. The remaining engagements pertained to human rights, labour rights, and health. The Sub-Fund also participated in 93% of eligible general meetings, voting in accordance with ISS ESG's Sustainability policy for 95% of its votes.

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

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

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

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

N/A.

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

N/A.

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

N/A.

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

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

Adverse sustainability indicator	Metric	2024	STOXX EURO 600
GHG emissions (tCO2e)	Scope 1 GHG emissions	10 951	19 198
	Scope 2 GHG emissions	4 787	3 519
	Scope 3 GHG emissions	543 910	272 760
	Total GHG emissions	559 649	295 477
Carbon footprint (tCO2e/mEUR)	Carbon footprint	1 369	818
GHG intensity of investee companies (tCO2e/mEUR)	GHG intensity of investee companies	1 486	1 371
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.6%	10.4%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	3.4%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0	N/A
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	15.2%	5.7%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0	N/A
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0	N/A
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0	N/A
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0	N/A
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0	N/A
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal Exit Policy thresholds.	0	N/A