SYQUANT Capital
Helium Funds

ACTIVE OWNERSHIP POLICY

April 2023

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Contents

1 Introduction

The purpose of this document is to detail the Active Ownership policy of SYQUANT Capital. This policy replaces the previous Voting policy and takes into account that SYQUANT Capital is a signatory of the UN PRI Charter since January 2021.

This policy sets out the principles, philosophy, and the implementation of SYQUANT Capital's voting and engagement policies. This Policy applies to all the UCITS funds managed by SYQUANT Capital and has been validated both by the Compliance Officer (RCCI) and the Management Committee.

1.1 Regulatory framework

This policy is in accordance with the European Directive 2017/828 of 11th May 2017 and the French financial market regulation (namely, Articles L533-22 and R533-16 of the French *Code Monétaire et Financier* and article 29 LEC[1]).

This regulation requires asset management companies to establish an effective and long-term shareholder engagement (including when exercising shareholder rights attached to voting shares) and to report on its exercise of voting rights and its engagement practices.

1.2 Approaches to Active Ownership

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

Table 6: Active Ownership Approaches by Fund

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

2 Voting Policy

2.1 Our resources to exercise voting rights

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

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

[1] Loi Energie-Climat.

2.2 Voting Policy principles and implementation

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

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

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

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

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

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

2.2.1 ISS Sustainability Proxy Voting Guidelines

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

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

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

2.2.2 ISS Proxy Voting Guidelines

The ISS Proxy Voting Guidelines are available here for votes in the United States, and available here for continental Europe.

2.3 Monitoring companies when exercising voting rights

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

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

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

2.4 Communication with other shareholders

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

3 Engagement

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

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

3.1 Individual engagement

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

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

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

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

3.2 Collective engagement

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

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

3.2.1 Engagement advisory

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

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

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

- Human Rights
- Labour Rights
- Environment
- Corruption

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

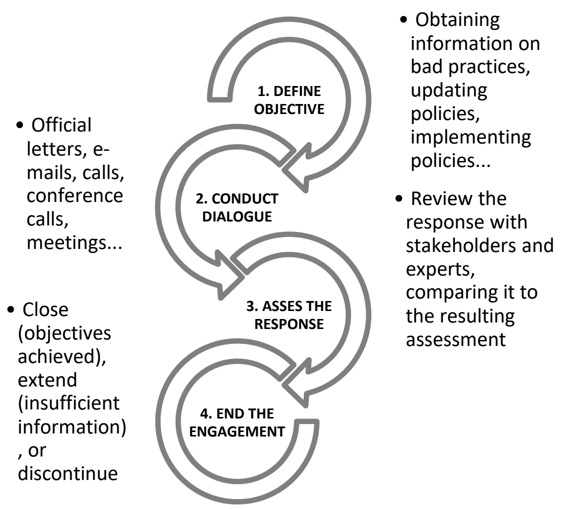

Figure 2: Our collective engagement process through ISS ESG

4 Management of Conflicts of Interest

SYQUANT Capital ensures that it places its clients' interests above any other consideration when implementing its voting policy. However, conscious that conflicts of interests may arise, we apply an internal Conflicts of Interests policy that is available on our website: www.syquant-capital.fr. All employees must also adhere and sign a code of ethics.

All of SYQUANT Capital's employees are required to declare any relationship and/or potential conflicts of interest with an issuer to the Compliance Officer (RCCI). Situations giving rise to potential conflicts of interests are recorded by the Compliance Officer (RCCI) in a mapping system setting out our supervisory measures in each case.

In the event of a conflict of interests of whatever nature, the employee concerned is required to report it to the Compliance Officer (RCCI).

5 Reporting

In accordance with article L.533-22 of the French *Code monétaire et financier*, SYQUANT Capital publishes an annual engagement report, which is made available on its website.

Information regarding SYQUANT Capital's active ownership practices is also published as part of its annual Art. 29 LEC Report, which is available on its website and from the French Environment and Energy Management Agency (in French, the *Agence de l'Environnement et de la Maîtrise de l'Énergie*, or "ADEME").

Appendix I – ISS Sustainability Proxy Voting Guidelines

The most recent international *ISS Sustainability Guidelines* are available here, while those specifically pertaining to votes in the United States are available at the following link. For illustrative purposes, the table below summarises some of the *ISS Sustainability Guidelines* as of January 2022:

	International and European Guidelines	US Guidelines
Board independence	Generally vote against the election or re-election of any non-independent directors (excluding the CEO) if: 1. Fewer than 50 percent of the board members elected by shareholders would be independent;or 2. Fewer than one-third of all board members would be independent	Vote against or withhold from non-independent directors when: ▪ Independent directors comprise 50 percent or less of the board; ▪ The non-independent director serves on the audit, compensation, or nominating committee; The company lacks an audit, compensation, or nominating committee so that the full board functions as that committee; or ▪ The company lacks a formal nominating committee, even if the board attests that the independent directors fulfil the functions of such a committee.
Board Diversity	Generally vote against or withhold from the chair of the nominating committee if the board lacks at least one woman. For UK constituents of the FTSE 350 (excluding investment trusts) and the board does not comprise at least 33 percent representation of women, in line with the recommendation of the Hampton-Alexander Review, generally vote against or withhold from the incumbent chair of the nominating committee, or other directors on a case-by-case basis. For Japan, if the company has an audit-committee-board structure or a traditional two-tier board structure as opposed to three committees, vote against incumbent representative directors if the board lacks at least one woman.	Generally, vote for requests for reports on a company's efforts to diversifythe board, unless: ▪ The gender and racial minority representation of the company's board is reasonably inclusive in relation to companies of similar size and business; and ▪ The board already reports on its nominating procedures and gender and racial minority initiatives on the board and within the company.
Independent Board Chair	Generally vote against the election or re-election of any non-independent directors (excluding the CEO) if: 1. Fewer than 50 percent of the board members elected by shareholders – excluding, where relevant, employee shareholder representatives – would be independent; or 2. Fewer than one-third of all board members would be independent.	Generally, support shareholder proposals that would require the board chair to be independent of management.

Material ESG Failures	Vote against or withhold from directors individually, on a committee, or potentially the entire board due to: ▪ Material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company, including failure to adequately manage or mitigate environmental, social and governance (ESG) risks; ▪ A lack of sustainability reporting in the company's public documents and/or website in conjunction with a failure to adequately manage or mitigate ESG risks; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to the director(s)' service on the boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.	Under extraordinary circumstances, vote against or withhold from directors individually, committeemembers, or the entire board, due to: ▪ Material failures of governance, stewardship, risk oversight, or fiduciary responsibilities at the company, including failure to adequately guard against or manage ESG risks; ▪ A lack of sustainability reporting in the company's public documents and/or website in conjunction with a failure to adequately manage or mitigate ESG risks; ▪ Failure to replace management as appropriate; or ▪ Egregious actions related to a director's service on other boards that raise substantial doubt about his or her ability to effectively oversee management and serve the best interests of shareholders at any company.
Contested Director Elections	Will vote on a case-by-case basis, determining which directors are considered best suited to add value for shareholders. The analysis will generally be based on, but not limited to, the following major decision factors: ▪ Company performance relative to its peers; ▪ Strategy of the incumbents versus the dissidents; ▪ Independence of directors/nominees; ▪ Experience and skills of board candidates; ▪ Governance profile of the company; ▪ Evidence of management entrenchment; ▪ Responsiveness to shareholders; ▪ Whether a takeover offer has been rebuffed; and ▪ Whether minority or majority representation is being sought. When analysing a contested election of directors, Sustainability will generally focus on two central questions: (1) Have the proponents proved that board change is warranted? And if so, (2) Are the proponent board nominees likely to effect positive change (i.e., maximize long-term shareholder value).	Vote case-by-case on the election of directors in contested elections, considering the following factors: ▪ Long-term financial performance of the company relative to its industry; ▪ Management's track record; ▪ Background to the contested election; ▪ Nominee qualifications and any compensatory arrangements; ▪ Strategic plan of dissident slate and quality of the critique against management; ▪ Likelihood that the proposed goals and objectives can be achieved (both slates); and ▪ Stock ownership positions.
Discharge of Board and Management	Generally vote for discharge of directors, including members of the management board and/or supervisory board, unless there is reliable information about significant and compelling controversies that the board is not fulfilling its fiduciary duties such as: ▪ A lack of oversight or actions by board members which invoke shareholder distrust related to malfeasance or poor supervision, such as operating in private or company interest rather than inshareholder interest; ▪ Any legal issues (e.g. civil/criminal) aiming to hold the board responsible for breach of trust in the past or related to currently alleged actions yet to be confirmed (and not only the fiscal year in question), such as price fixing, insider trading, bribery, fraud, and other illegal actions; or ▪ *Other material failures of governance or fiduciary responsibilities at the company, including failure to adequately manage or mitigate environmental, social and governance (ESG) risks; or* ▪ *A lack of sustainability reporting in the company's public documents and/or website in conjunction with a failure to adequately manage or mitigate environmental, social and governance (ESG) risks.*	This is not a voting item in the U.S.

Increases in Authorised Capital	Vote for non-specific proposals to increase authorized capital up to 100 percent over the current authorization unless the increase would leave the company with less than 30 percent of its new authorization outstanding.	Vote for proposals to increase the number of authorized common shares where the primary purpose of the increase is to issue shares in connection with a transaction on the same ballot that warrants support. Vote against proposals at companies with more than one class of common stock to increase the number of authorized shares of the class of common stock that has superior voting rights. Vote against proposals to increase the number of authorized common shares if a vote for a reverse stock split on the same ballot is warranted despite the fact that the authorized shares would not be reduced proportionally. Vote case-by-case on all other proposals to increase the number of shares of common stock authorized for issuance
Reduction of capital	Vote for proposals to reduce capital for routine accounting purposes unlessthe terms are unfavourable to shareholders.	Vote for management proposals to reduce the par value of common stock unless the action is being taken to facilitate an anti-takeover device or some other negative corporate governance action.
Capital Structure	Vote for resolutions that seek to maintain or convert to a one-share, one vote capital structure.	Generally vote against proposals to create a new class of common stock unless: - The company discloses a compelling rationale for the dual-class capital structure, such as: - The company's auditor has concluded that there is substantial doubt about the company's ability to continue as a going concern; or - The new class of shares will be transitory; - The new class is intended for financing purposes with minimal or no dilution to current shareholders in both the short term and long term; and - The new class is not designed to preserve or increase the voting power of an insider or significant shareholder.
Debt Issuance Requests	Vote non-convertible debt issuance requests on a case-by-case basis, withor without pre-emptive rights. Vote for the creation/issuance of convertible debt instruments as long as the maximum number of common shares that could be issued upon conversion meets the guidelines on equity issuance requests. Vote for proposals to restructure existing debt arrangements unless the terms of the restructuring wouldadversely affect the rights of shareholders.	This is not a voting item in the U.S.
Mergers and Acquisitions	Vote case-by-case on mergers and acquisitions.	Vote case-by-case on mergers and acquisitions.
Antitakeover mechanisms	Vote against all antitakeover proposals unless they are structured in such a way that they give shareholders the ultimate decision on any proposal or offer. Following the Florange act of 2016, for French companies listed on a regulated market, generally vote against any general authorities impacting the share capital (i.e. authorities for share repurchase plans and any general share issuances with or without pre-emptive rights) if they can be used for antitakeover purposes without shareholders' prior explicit approval.	Vote case-by-case on proposals to opt in or out of state takeover statutes (including fair price provisions, stakeholder laws, poison pill endorsements, severance pay and labour contract provisions, and anti-greenmail provisions).
Social and Environmental Proposals	Generally, vote in favor of social and environmental proposals that seek to promote good corporate citizenship while enhancing long-term shareholder and stakeholder value.	Issues covered under the policy include a wide range of topics, including consumer and product safety, environment and energy, labour standards and human rights, workplace and board diversity, and corporate political issues. While a variety of factors goes into each analysis, the overall principle guiding all vote recommendations focuses on how the proposal may enhance or protect shareholder value in either the short or long term. Generally, vote case-by-case, examining primarily whether implementation of the proposal is likely to enhance or protect shareholder value.

Climate Change	▪ Vote for shareholder proposals seeking information on the financial, physical, or regulatory risks it faces related to climate change- on its operations and investments, or on how the company identifies, measures, and manage such risks. ▪ Vote for shareholder proposals calling for the reduction of GHG emissions. ▪ Vote for shareholder proposals seeking reports on responses to regulatory and public pressures surrounding climate change, and for disclosure of research that aided in setting company policies around climate change. ▪ Vote for shareholder proposals requesting a report/disclosure of goals on GHG emissions from company operations and/or products	Vote for shareholder proposals seeking information on the financial, physical, or regulatory risks it faces related to climate change- on its operations and investments, or on how the company identifies, measures, and manage such risks. ▪ Vote for shareholder proposals calling for the reduction of GHG emissions. ▪ Vote for shareholder proposals seeking reports on responses to regulatory and public pressures surrounding climate change, and for disclosure of research that aided in setting company policies around climate change. ▪ Vote for shareholder proposals requesting a report/disclosure of goals on GHG emissions from company operations and/or products.