

# SYQUANT Capital

Helium Funds



## ACTIVE OWNERSHIP POLICY

March 2025



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## SYQUANT Capital

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# 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<sup>1</sup>).

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.

## 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

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<sup>1</sup> Loi Energie-Climat.

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. 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 reassurances on their governance practices.

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

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

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

### 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.

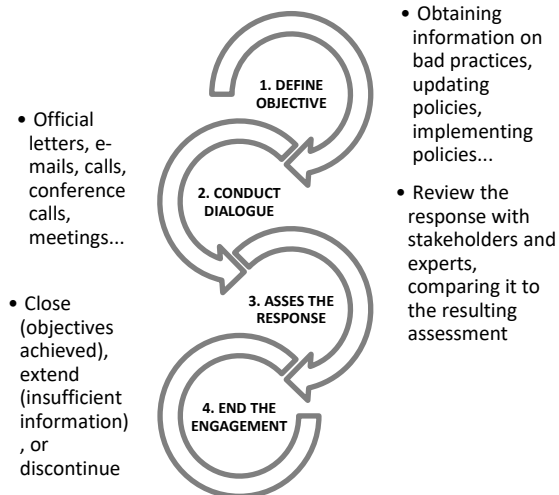


Figure 2: Our collective engagement process through ISS ESG

## 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](http://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 R.533-16.II of the French *Code monétaire et financier*, SYQUANT Capital publishes an annual engagement report, which is made available on its website.

SYQUANT Capital 25 Avenue Kleber 75116 Paris +33(0) 1 42 56 56  
SAS au Capital de 356 590 Euros. RCS. PARIS B 482 781 580  
[www.syquant-capital.com](http://www.syquant-capital.com)