

HELIUM OPPORTUNITES

Detailed Memorandum



Unit trust compliant with European Directive 2009/65/EC

SECTION 1: GENERAL CHARACTERISTICS

FORM OF THE FUND

- **Name:** HELIUM OPPORTUNITES
- **Legal form and Member State in which fund is established:** *Fonds Commun de Placement* ("FCP" – unincorporated mutual fund) governed by French law and established in France
- **Inception date and planned duration:** The Fund was inceptioned on 29 September 2009 (the Fund's registration date) for a duration of 99 years.
- **Summary of investment offering:**

ISIN CODE	SHARE CLASS CATEGORY	ALLOCATION OF INCOME	UNIT LISTING CURRENCY	ELIGIBLE SUBSCRIBERS	FIXED MANAGEMENT FEES	MINIMUM INITIAL SUBSCRIPTION	INITIAL NAV
FR 0010757831	A units	Accumulation	EUR	Restricted to subscribers making an initial subscription of at least €50,000	Maximum 1.25% inc. VAT	€50,000	€1,000
FR 0010766550	B units	Accumulation	EUR	Restricted to subscribers making an initial subscription of at least €5,000	Maximum 1.75% inc. VAT	€5,000	€1,000
FR 0010766543	S units	Accumulation	EUR	Restricted to employees and executives of the Management Company	Maximum 0.15% inc. VAT	€5,000	€1,000
FR 0011527217	A-USD units	Accumulation	USD (hedged)	Restricted to subscribers making an initial subscription of at least 50,000 USD	Maximum 1.25% inc. VAT	\$50,000	\$1,000
FR 0013303591	B-CI units	Capitalisation	Euro	All subscribers with no retrocession fee to distributors	Maximum 1.25% (inc. VAT)	Nil	€1,000
<u>FR0013415999</u>	F units	Capitalisation	Euro	Restricted to subscribers making an initial subscription of at least 50,000,000 EUR	Maximum 1.05% inc. VAT	50 000 000 euros	1 000 euros

Hedged share classes are covered against foreign exchange risk systematically and permanently

- **Place from where the most recent annual report and periodic statement may be obtained:** The most recent annual report and updates will be sent out within one week upon receipt of a written request submitted by a unitholder to:

SYQUANT CAPITAL
25 Avenue Kléber
75116 PARIS

Any complaints or requests for information may be sent free of charge to the following e-mail address: contact@syquant.com

PARTIES:

- **Management Company:**
Syquant Capital, a management company authorised by the AMF on 27 September 2005 under number GP 05000030 – 25 Avenue Kléber, 75116 Paris
- **Sub-Investment Manager:**
None
- **Custodian and Liability Manager:**
RBC Investor Services Bank France S.A.
Public limited company (*société anonyme*)
105 Rue Réaumur, 75002 PARIS
A credit institution authorised by the *Comité des Établissements de Crédit et des entreprises d'Investissement* (Committee for Credit Institutions and Investment Firms)
- **Institution responsible for centralising subscription and redemption orders:**
RBC Investor Services Bank France S.A.
Public limited company (*société anonyme*)
105 Rue Réaumur, 75002 PARIS
A credit institution authorised by the *Comité des Établissements de Crédit et des entreprises d'Investissement* (Committee for Credit Institutions and Investment Firms)
- **Statutory auditor:**
PricewaterhouseCoopers Audit
Represented by Mr Frédéric Sellam
63 rue de Villiers
92200 Neuilly-sur-Seine
- **Marketing Agents:**
Syquant Capital
Distributors
- **Advisers:**
None
- **Appointed service providers:**
Syquant Capital has appointed the following to manage the Fund's administration and accounts:
RBC Investor Services France SA, 105 Rue Réaumur, 75002 PARIS

SECTION 2: OPERATING AND MANAGEMENT PROCEDURES

GENERAL CHARACTERISTICS:

• **Characteristics of units or shares:**

ISIN codes

- "A" units: FR0010757831
- "B" units: FR0010766550
- "S" units: FR0010766543
- "A-USD" units: FR0011527217
- "B-CI" units: FR0013303591
- "F" units: FR0013415999

Nature of rights attached to units

Each unitholder has joint ownership rights over the Fund's net assets in proportion to the number of units held.

Voting rights

Units carry no voting rights; all decisions are made by the Management Company, in accordance with regulations.

Liability management

Liability management is entrusted to the Custodian, RBC Dexia Investor Services Bank France SA.

Form of units

All units are in bearer form.
The Fund is issued via Euroclear.

Decimalisation

Units are divided into one thousandth.

Hedged Share Classes

Hedged shares classes (hedged against forex exposure) can be issued. Costs associated with the hedge transactions along with the profit & loss of these transactions are supported by the share classes themselves. These hedges are systematic and permanent and will seek to mitigate the forex exposure between the fund's currency and the share classes' currency. They will not systematically represent 100% of the NAV of the considered share class at any time. The target is, for each share class, to maintain a hedge level between 95% and 105% of its NAV.

• **Year-end date:**

The last Paris stock exchange trading day in December (first year-end: December 2010).

• **Tax information:**

General provisions:

Depending on unitholders' tax regime, country of residence or jurisdiction from which the investments are made, any capital gains and income deriving from ownership of Fund units may be subject to taxation. Investors are advised to consult a tax advisor on the possible consequence of buying, holding, selling or redeeming units of the Funds according to the law of their country of tax residence, ordinary residence or domicile.

The management company and the marketers assume no liability in any capacity whatsoever, with regard to the tax consequences that may result for any investor from a decision to buy, sell or redeem units of the Funds.

Specific provisions from German Investmentsteuergesetz ("InvStG")

The new German tax reform on investment (Investmentsteuerreformgesetz or "InvStRefG", amending the "Investmentsteuergesetz" or "InvStG") allows a partial fiscal exoneration for certain German residents investing in Equity Funds (Aktienfonds) (investing more than 51% of their NAV in equities) or in other funds investing more than 25% of their NAV in Equities. This new fiscal regime entered into force on 1st January 2018. In accordance with article 5bis of the Rules of the Funds, section "Investment Strategy" defines eligible assets and deposits. This section in the prospectus confirms that the Funds' portfolio exposure to Equities satisfies the InvStG conditions (as amended from time to time).

German residents are invited to consult their fiscal counsel if they want to obtain more information about the InvStG regulation.

SPECIAL TERMS AND CONDITIONS:

- **Classification:** Unit trust¹
- **Investment objective:** The Fund aims to deliver consistent absolute returns with low volatility.
- **Benchmark:** Since the Fund aims to deliver absolute returns, it is not managed with reference to any benchmark. However, performance may be retrospectively compared with Eonia's Index performance over a three-year period.

Eonia's Index represents the average of daily interbank rates amongst the euro zone, calculated by the ECB (European Central Bank). It is published by the EMMI (European Money Markets Institute) and correspond to the risk-free rate within the Euro zone. For all additional information on this index please refer to its administrator website: <https://www.emmi-benchmarks.eu>.

In accordance with the European Benchmark Regulation ("BMR") entered into force on 1st January 2018, index providers providing benchmarks have until the 1st January 2020 to request a formal registration agreement to the ESMA. At the date of this prospectus, EMMI has not yet obtained its agreement and is not registered. The Eonia Index is not registered either on the list of agreed indexes, but it benefits from the transitional disposition provided in the regulation.

The Management company has a procedure in place to monitor its benchmarks and detailing the substitution methodology in circumstances where one of its benchmarks should be substantially modified, ceased to be published or ceased to be provided by an agreed ESMA provider after the transition period ending on 1st January 2020.

- **Investment strategy:**

1. Strategies employed

The Management Company seeks to achieve the investment objective by implementing investment strategies with a low degree of correlation to equity market behaviour. The strategies used are based on all sectors of the securities, futures and options markets, mainly in Europe and North America.

Managers will also take position to hedge the Fund's share classes denominated in a different currency than Euro, by using Over the Counter Currency swap transactions.

¹ Translator's note: the original French term translated here as "unit trust" is "OPCVM" (*organisme de placement collectif en valeurs mobilières*). Strictly speaking, this is most accurately translated by the term "UCITS" (undertaking for collective investment in transferable securities). The term "unit trust" has been used at the request of the author of the source document. (Note also that "OPCVM" is often used in the source document to refer to the Helium Opportunités fund in general; in all such cases, "OPCVM" has been translated simply as "the Fund".)

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The strategies implemented by the Fund are mainly based around the following:

M&A arbitrage

This strategy consists of investing in companies involved in mergers and acquisitions by buying or selling equities (or other securities) involved in corporate finance transactions in the form of takeover bids, exchange offers, public buyout offers, mergers, etc.

Corporate actions

This strategy consists of investing in companies carrying out corporate actions – subscription rights, new/existing shares, shares listed on more than one market, etc. – and capturing an asset's market discount relative to its theoretical value.

Derivative arbitrage

This strategy combines long and short positions in derivatives – futures, options, convertible bonds and warrants – so as to take advantage of valuation differences between those derivatives.

Long/short equity arbitrage

This strategy mainly makes use of statistical or technical indicators rather than the Fund Managers' assessment of the fundamental characteristics of the securities being traded. It aims to take advantage of technical phenomena to identify in advance securities that may underperform relative to other securities. This strategy mainly relies on a quantitative approach and data analysis.

Cash management

The Fund's cash management strategy seeks to generate a return on any surplus cash by investing it on the money and bond markets.

The Management Company undertakes both quantitative and qualitative analysis to inform how the Fund's portfolio is allocated between the various strategies and which instruments are selected to implement those strategies. Portfolio allocation depends on market conditions and the market outlook as assessed at the discretion of the Management Company using the processes described above. Consequently, the strategies set out above may not necessarily be implemented simultaneously.

2. Assets (excluding derivatives)

Equities (between zero and 100%)

The equities segment mainly consists of international equities traded on regulated markets. Allocation between sectors and geographical regions (including emerging countries, which may account for up to 100% of Fund assets) is at the Management Company's discretion, as is the choice of the size (market capitalisation) of companies in which to invest. The companies can be, when appropriate, structured as:

- REITS (Real Estate Investment Trust)
- Trusts, Limited Partnerships or other legal structure as long as the underlyings are compliant with the R 214-32-16 article of the COMOFI.

The Funds invest more than 25% of its NAV in Equities as defined in Section 2 Para. 8 of the German investment tax regulation (Investmentsteuergesetz or "InvStG") and as described in the "Tax information" section of this prospectus.

Debt securities and money market instruments (between zero and 100%)

Debt securities and money market instruments selected by the Fund Manager may be sovereign bonds or corporate bonds. There are no restrictions as to the credit rating of the instruments in question, which may include "high yield" instruments (for up to 100% of Fund assets). This part of the Fund operates within a modified duration bracket of between zero and 8.

Investment in units of other unit trusts (between zero and 10%)

OPCVM and French or Foreign AIF may be used in support of the investment objective as long as they are compliant with article 214-13 of the COMOFI.

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As the case may be, these OPCVM and French or Foreign AIF may be managed by the Management Company itself.

Such investments are mainly used for cash management purposes and to limit the portfolio's exposure to equity and bond risk in the event that a downturn is anticipated on equity and/or fixed income markets.

Securitisation

Not applicable

3. Derivatives

The Fund may make use of derivatives traded on organised or over-the-counter regulated markets in order to either gain exposure or hedge the portfolio;

In particular, trading in derivatives may include the following:

- forward foreign exchange transactions, which may be used to hedge the portfolio
- futures contracts
- options on futures contracts

The Fund, as regards to the currency hedge of shares classes denominated in another currency than Euro, will also trade Over the Counter Swap currency operations.

The Fund also reserves the right to invest in CFDs (contracts for difference) or custom equity swaps so as to build up long or short positions in pursuance of its strategy.

A contract for difference (CFD) is a derivative that functions in a similar way to an equity swap with a fixed maturity, and can be used to enter into positions without investing in the underlying security. CFDs and equity swaps replicate price changes and financial flows arising from securities without any corresponding transfer of ownership.

Counterparties for these CFDs are selected in accordance with strict procedures. CFDs and equity swaps may carry liquidity risk. In case of default of counterparty the yield provided to investors can be negatively impacted. However this impact is limited as the whole investment portfolio is managed by a periodic reset process (monthly).

Counterparties to these CFDs have no discretionary power neither on the portfolio management or composition nor on the underlyings of the portfolio.

As of the date of this prospectus, counterparties of the OPCVM are:

- Morgan Stanley International
- Goldman Sachs International
- BARCLAYS Capital
- Société Générale

CFDs and equity swaps are regulated by the following:

- an ISDA Master agreement
- a Credit Support agreement managing the collateral of these positions
- ISDA general terms defining the product in detail
- calculation of amounts paid and received at the month-end and adjustments

The use of derivatives as set out above thus forms an integral part of the investment strategy. Derivatives may also be used to adjust the portfolio in the event of high subscription/redemption volumes.

4. Securities with embedded derivatives

The Fund may make use of warrants traded on French and/or foreign markets as well as *bons de souscription d'actions* (equity warrants/BSAs), certificates, Euro Medium Term Notes (EMTNs), convertible bonds of various types (bonds convertible into equities, convertible bonds with equity warrants, mandatory convertible bonds, etc.), bonds convertible and/or exchangeable for new or

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existing equities (*OCEANE*), and more generally any financial instrument containing an embedded derivative and giving immediate or deferred access to a company's equity. Such instruments may be used to expose the Fund to or hedge it against equity risk.

Transactions involving securities with embedded derivatives shall be limited to a maximum of 100% of the Fund's net assets.

5. Deposits

Deposit products may be used for cash management purposes.

6. Cash borrowing

The Fund may make use of overdraft facilities representing up to a maximum of 10% of Fund assets.

7. Temporary purchases and sales of securities

The Fund may temporarily sell securities in pursuance of the investment objective; such transactions may represent up to 100% of Fund assets.

Remuneration: additional information may be found in the section "Fees and commissions".

• **Contracts representing financial guarantees**

The Fund gives a financial guarantee to the bank, which in turn grants the Fund a cash borrowing facility secured by a collateral agreement over its financial instrument account governed by the provisions of Article L. 431-7-3 of the French Monetary and Financial Code.

• **Risk profile**

Investors' funds are mainly invested in financial instruments selected by the Management Company. These instruments fluctuate in line with market forces.

1. Principal risks:

- *Discretionary management risk*

The Fund's performance depends on the instruments and strategies selected by the Fund Manager. There is a risk that the Fund Manager may not select the best performing instruments and strategies. The discretionary investment style relies on anticipating changes on various markets. There is a risk that the Fund may not be invested in the best performing markets at any given time.

- *Risk of capital loss*

Since the Fund is not guaranteed or protected, investors may not recover the full amount of their initial investment.

- *Equity risk*

Equity risk is the risk of a decline in equity markets; since the Fund is exposed to equities, its net asset value may decline significantly.

The Fund may invest in equities of small cap companies. Since such equities are only traded on securities exchanges in small volumes, upward and downward market fluctuations are more pronounced and more rapid than for equities of large cap companies. The Fund's net asset value may therefore behave in a similar way.

- *Interest rate risk*

Fluctuations on fixed income markets may substantially affect the value of the Fund's assets and thus adversely affect its net asset value. In particular, the Fund's net asset value may fall significantly if interest rates rise.

- *Credit risk*

Credit risk is the risk that an issuer's credit rating may decline and that the issuer may no longer be able to meet its repayment obligations, entailing a fall in the price of the issuer's securities and therefore in the Fund's net asset value.

Investing in high yield and/or unlisted securities may increase credit risk. Investors' attention is drawn to the speculative and volatile nature of investing in these categories of securities.

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- *Dividend risk*

Some derivative arbitrage transactions entail a risk that dividends payable by a company or group of companies included in an index may be adversely affected or not paid.

- *Volatility risk*

The Fund may enter into positions in equity market volatility (volatility is a measure of the size of fluctuations in the value of a financial asset). Adverse changes in volatility may therefore have a negative impact on the Fund's valuation.

- *Risk arising from the Fund's commitment in forward contracts² and derivatives*

Since the Fund may invest in derivatives up to a maximum exposure of 200% of net assets, its net asset value may fall further than those markets to which the market is exposed.

- *Asset correlation risk*

Certain strategies used by the Fund are based on price correlation between assets. If this correlation is broken, the Fund may be negatively affected.

- *Counterparty risk*

The Fund may enter into transactions with counterparties that hold cash or assets for a given period. The Fund therefore runs the risk of those counterparties not completing transactions instructed by the Management Company as a result, for example, of the counterparty's insolvency or bankruptcy, which could entail a fall in the Fund's net asset value.

- *Securities borrowing and lending risk*

Securities in which the Fund has a short position must remain available to be borrowed until the transaction in which the Fund is engaged has concluded, at an interest rate that is in line with the expected return on the transaction.

- *Foreign exchange risk*

The Fund is mainly invested in securities traded on international markets. Consequently, the portfolio may be invested in securities denominated in currencies other than the euro. Any deterioration in exchange rates may therefore entail a fall in the Fund's net asset value. Investors are therefore exposed to foreign exchange risk (though this risk may be partially or fully hedged, spot or forward). For the hedged share classes denominated in another currency than Euro, Foreign Exchange risk linked to Euro variation compared to the denomination currency is residual given the systematic and permanent hedge. This hedge may generate a performance difference between the share classes denominated in different currencies.

2. Incidental risks

- *Risk of failure of a financial transaction*

The profitability of the Fund's investment strategies may be affected by changes in the probability of failure (or success) of a merger or acquisition deal.

• **Eligible subscribers and typical investor profile**

Share classes of the Funds have not and will not be registered under the U.S. 1933 Securities Act ("the 1933 Act"), or under any applicable law in a U.S. federal state. They cannot be, directly or indirectly, transferred, offered or sold in the United States of America (including territories and possession), to the benefit of any U.S. Person such as this term is defined in the American regulation S within the 1933 Act adopted by the Securities and Exchange Commission ("Sec"). The Funds is not and will not be registered under the U.S. 1940 Investment Company Act.

By "U.S. person", this prospectus designates a "U.S. person" as defined in SEC's Regulation S (Part 230 – 17 CFR 230.903). Such a definition is available at the following address: <http://www.sec.gov/about/laws/secrulesregs.htm>

² Translator's note: the original French term translated here as "forward contracts" is *instruments financiers à terme*. Strictly speaking, this is most accurately translated by the term "forward financial instruments", which encompasses both futures and options. The term "forward contracts" has been used at the request of the author of the source document.

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Pursuant to the provisions of the Foreign Account Tax Compliance Act ("FATCA") applicable as of July 1, 2014, where the Fund invests directly or indirectly in US assets, the income from such investments may be subject to withholding tax of 30%. In order to avoid payment of the 30% withholding tax, France and the United States have concluded an intergovernmental agreement under which non-US financial institutions ("foreign financial institutions") undertake to set up a procedure for identifying direct or indirect investors who are American taxpayers and for providing certain information about these investors to the French tax authorities, which will then communicate them to the Internal Revenue Service. The Fund, as a foreign financial institution, undertakes to comply with FATCA and to take any action under the aforementioned intergovernmental agreement.

Apart from these restrictions, the Fund is open to all subscribers with the following features:

- ❖ "A" units may only be subscribed by subscribers making an initial subscription of at least €50,000.
- ❖ "B" units may only be subscribed by subscribers making an initial subscription of at least €5,000.
- ❖ "S" units may only be subscribed by employees and executives of the Management Company.
- ❖ "A-USD" units may only be subscribed by subscribers making an initial subscription of at least \$50,000 and willing to avoid the Currency risk in USD/€.
- ❖ "B-CI" units may be subscribed by all subscribers with no retrocession fee to distributors.
- ❖ "F" units may only be subscribed by subscribers making an initial subscription of at least €50,000,000.

The Helium Opportunités fund is aimed at investors wishing to invest in a fund that makes use of strategies with a low degree of correlation to equity market behaviour. The recommended minimum investment period is three years.

- ❖ Investment in other unit trusts: Helium Opportunités may be invested in other investment portfolios in proportion to the level of risk accepted by the investor.
- ❖ Diversification of investments: diversifying a portfolio into separate types of assets (money market instruments, bonds, equities, etc.), specific business sectors and different geographical regions ensures that risk is better spread and portfolio management is optimised in line with market performance. Investors are therefore encouraged to review their specific circumstances with their usual asset management advisers.

▪ **Determination and allocation of income:** Accumulation

▪ **Allocation of Capital Gain or Losses :** Accumulation

▪ **Payment frequency:** Not applicable

▪ **Characteristics of units or shares:**

Subscriptions are made in thousandths of units or in amounts denominated in the currency of the unit concerned.

Redemptions are made in thousandths of units.

Subscriptions and redemptions are undertaken on the basis of the first net asset value calculated after the subscription or redemption order is placed.

The share classes denominated in other currencies than the Fund's one are "hedged", i.e. hedged against the foreign exchange risk.

▪ **Subscription and redemption procedures:**

- Frequency of net asset value calculation: weekly
Net asset value is established every Friday (day "D") and calculated on day D+1, with the exception of statutory public holidays in France and days on which the Paris stock exchange is closed (as indicated on the Euronext calendar). In such cases, net asset value is established on the previous business day. The associated payments are made on day D+3.
- Subscriptions and redemptions may be made in thousandths of units. Subscriptions may also be made in amounts denominated in the currency of the unit concerned.

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- Subscription and redemption orders must be received by 17:00 on day D-1 (where day D is the valuation date) by the Custodian:

RBC INVESTOR SERVICES BANK FRANCE
105 Rue Réaumur, 75002 PARIS

Orders are executed on the basis of the next net asset value, which is unknown at the time the order is placed.

- Other information:
The place of publication of the Fund's net asset value is the Management Company's premises. The Fund's full prospectus and most recent annual report are sent out within one week upon receipt of a written request submitted by a unitholder to:

Syquant Capital
25 Avenue Kléber, 75116 Paris
Tel: +33 (0)1 42 56 56 20
Email: contact@syquant.com

Non professional clients and investors claims can be addressed directly to the management company at the contact details above, by mail, phone or email.

• Fees and commissions:

Subscription and redemption fees: *Subscription and redemption fees are added to the subscription price or deducted from the redemption price paid by investors. Fees paid to the Fund serve to compensate it for costs incurred in buying and selling the assets under management. Any remaining fees go to the Management Company, the marketing agent, etc.*

Fees payable by investors and collected upon subscription or redemption	Calculation basis	Rate
Subscription fees not allocated to Fund	Net asset value × number of units	"A" units: 3% maximum* "B" units: 5% maximum* "S" units: 2% maximum* "A-USD" units: 3% maximum* "B-CI" units: 5% maximum "F" units: 2% maximum
Subscription fees allocated to Fund	Net asset value × number of units	Not applicable
Redemption fees not allocated to Fund	Net asset value × number of units	Not applicable
Redemption fees allocated to Fund	Net asset value × number of units	Not applicable

* The Management Company reserves the right not to collect all or part of the subscription fee.

Exemption

Where the same number of units are subscribed and redeemed on the same day and at the same net asset value, no fees will be charged for the transaction.

Operating and management fees

These fees cover all costs charged directly to the Fund, with the exception of transaction costs. Transaction costs include intermediation expenses (covering reception and transmission of orders, order

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execution, investment decision and order execution support services, etc.) and any transfer fees, if applicable, which may be levied by the Custodian and the Management Company.

The following may be charged in addition to operating and management fees:

- Outperformance fees. These are paid to the Management Company if the Fund exceeds its targets. They are therefore charged to the Fund.
- Transfer fees charged to the Fund.
- A share of any income arising from the temporary purchase and sale of securities.
- exceptional one-off legal fees for defending the interests of the Fund unitholders within the framework of the strategies put in place for the asset portfolio

For more details about costs actually charged to the Fund, please refer to the Key Investor Information Documents after their annual update.

For more details about costs actually charged to the Fund, please refer to the statistics section of the simplified prospectus.

Costs charged to Fund	Calculation basis	Rate
Operating and management fees outside of the management company	Net assets	"A" units: 1.25% maximum "B" units: 1.75% maximum "S" units: 0.15% maximum "A-USD" units: 1.25% maximum "B-CI" units: 1.25% maximum "F" units: 1.05% maximum
Outperformance fees	Net assets	"A", "B", "A-USD" "B-CI" and "F" units: Eonia + 15% incl. taxes with High Water Mark (**) "S" units: Not applicable
Transfer fees levied by Management Company	Levied on each transaction	Annual maximum 0.25% (*)
Transfer fees levied by Custodian	Levied on each transaction	Varies depending on instrument

(*) Annual maximum 0.25% applied to average net asset value.

(**) Variable component linked to outperformance: 15% of the Fund's outperformance as defined below. A High Water Mark system means the Management Company can only charge outperformance fees where the Fund's year-end net asset value is higher than the last net asset value to have resulted in an outperformance fee being charged.

Variable management fees correspond to 15% of the positive difference between the Fund's performance net of fixed costs and the performance of Eonia; these fees are combined with a High Water Mark system.

Provisions for variable fees are set aside at each net asset value calculation date, with the fees being collected at each year-end. Under the High Water Mark system, the Management Company may only charge variable management fees where the Fund's year-end net asset value is higher than the last net asset value to have resulted in an outperformance fee being charged.

Where the Fund underperforms annualised Eonia over the calculation period, the provision for variable management fees is readjusted by reversing provisions up to a maximum of the total amount of provisions set aside.

For redemptions, the proportion of the provision for variable management fees corresponding to the number of units redeemed shall accrue to the Management Company.

The variable component of management fees is collected annually subject to the Fund having outperformed annualised Eonia since the last year-end. The portion of variable fees accruing to the Fund (corresponding to redemptions in the year) is payable to the Management Company at the time of its calculation or at the latest at the end of the fiscal period.

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These fees (both the fixed component and any variable component) are charged directly to the Fund's income statement.

A proportion of operating and management fees may be paid over to a third-party distributor under the terms of a distribution agreement.

Temporary purchases and sales of securities and borrowing of securities are carried out on an arm's length basis (at an interest rate corresponding to the period for which the securities are bought or sold) and any income accrues to the Fund in full.

SECTION 3: SALES-RELATED INFORMATION

The Fund is distributed by:

- Distribution networks belonging to the Management Company, SYQUANT CAPITAL
- Distributors with whom a distribution agreement has been signed
- Information on the Fund may be obtained as follows:
From the Management Company's premises:

SYQUANT CAPITAL
25 Avenue Kléber, 75116 PARIS

EG Criteria in our investment policy:

The management company doesn't manage ESG funds. Our investment policy doesn't systematically and simultaneously integrate criteria linked to environment, social and quality of governance (ESG criteria). Though, in addition to the traditional financial criteria, we analyze the investments realized given some governance criteria (ex: fiscal transparency and information divulgation, independency of the structures of audit, etc...)

SECTION 4: INVESTMENT RULES

The ratios applicable to the Fund are those referred to in Article R. 214-1 et seq. of the French Monetary and Financial Code.

Calculation of off-balance sheet liabilities: type "A" unit trust (straight line method).

In accordance with the European Union Directive 2010/43/UE, the global risk for Helium Opportunités is determined according to the method of Absolute Value at Risk (VaR).

The average leverage of the Fund, under normal market conditions, calculated by adding together all the notionals, is expected to be below 250%, although higher levels are possible.

SECTION 5: ASSET VALUATION AND RECOGNITION RULES

Helium Opportunités complies with the accounting rules laid down in Regulation 2003-02 of the *Comité de la Réglementation Comptable* (French Accounting Regulatory Committee) issued on 2 October 2003 on the chart of accounts for unit trusts.

ASSET VALUATION RULES

Valuation methods

1. Financial instruments and forward contracts traded on a regulated market

1.1 *Equities and equivalent securities*

- French equities and equivalent securities are measured on the basis of daily closing prices.
- Foreign equities and equivalent securities from the Europe region are measured on the basis of daily closing prices.
- Foreign equities and equivalent securities from the Asia and Oceania region are measured on the basis of daily closing prices.
- Foreign equities and equivalent securities from the Americas region are measured on the basis of daily closing prices.
- Foreign equities and equivalent securities from the Africa region are measured on the basis of daily closing prices.

1.2 *Debt securities and money market instruments*

- French bonds and equivalent securities are measured on the basis of daily closing prices.
- Foreign bonds and equivalent securities from the Europe region are measured on the basis of daily closing prices.
- Foreign bonds and equivalent securities from the Americas region are measured on the basis of daily closing prices.
- Foreign bonds and equivalent securities from the Asia and Oceania region are measured on the basis of daily closing prices.
- Foreign bonds and equivalent securities from the Africa region are measured on the basis of daily closing prices.
- Debt securities are measured at their current value; in the absence of significant trading volumes, an actuarial method is applied.
- Negotiable debt securities with a maturity at issue of three months or less are measured by spreading the difference between their purchase value and their redemption value over their residual term on a straight line basis. Negotiable debt securities with a maturity at issue of more than three months but a residual term of less than three months are measured by spreading the difference between their last known current value and their redemption value over their residual term on a straight line basis.

In accordance with the principle of prudence, these valuations are corrected for issuer risk.

1.3 *Shares and units in other unit trusts and investment funds*

- Shares and units in other unit trusts and investment funds are measured on the basis of daily closing prices.

1.4 *Forward contracts and derivatives*

- Futures are measured at their daily settlement price.
- Options are measured at their daily settlement price.
- Futures from the Americas region are measured at their daily settlement price.
- Options from the Americas region are measured at their daily settlement price.

HELIUM OPPORTUNITES

1.5 *Currencies*

- Assets and liabilities denominated in currencies other than the reference accounting currency are measured using the relevant daily exchange rate.

Financial instruments for which no price is recorded as at the valuation date, or for which the price has been adjusted, are measured at their estimated market value under the Management Company's responsibility.

2. Financial instruments and forward contracts not traded on a regulated market

2.1 *Equities and equivalent securities*

- Equities and equivalent securities are measured at their current value.

2.2 *Debt securities and money market instruments*

- Debt securities are measured at their current value.

2.3 *Shares and units in other unit trusts and investment funds*

- Shares and units in other unit trusts and investment funds are measured at their last known net asset value.

2.4 *Temporary purchases and sales of securities*

- Receivables representing reverse repurchase agreements are measured at their contractual value plus accrued interest calculated on a pro rata basis.
- Securities given under repurchase agreements are measured at their market value and payables representing such securities are measured at their contractual value plus accrued interest calculated on a pro rata basis.
- Receivables representing loaned securities are measured at the market value of the securities in question plus interest on the loan calculated on a pro rata basis.
- Borrowed securities and payables representing such securities are measured at the market value of the securities in question plus interest on the loan calculated on a pro rata basis.

2.5 *Deposits*

- Fixed-term deposits are measured at their contractual value calculated in accordance with the terms laid down in the relevant agreement. In accordance with the principle of prudence, the valuation resulting from this specific method is corrected for counterparty risk.

2.6 *Cash borrowing*

- Borrowings are measured at their contractual value calculated in accordance with the terms laid down in the relevant agreement.

2.7 *Currencies*

- Assets and liabilities denominated in currencies other than the reference accounting currency are measured using the relevant daily exchange rate.

3. Off balance sheet

- Off balance sheet commitments in relation to interest rate swaps correspond to the nominal amount of the contract
- Off balance sheet commitments on the French and overseas futures markets are calculated according to the regulations in force:
 - Fixed-term transaction: quantity times nominal amount of contract times exchange rate on day of transaction for contract currency
 - Conditional transaction: quantity times delta times ratio times price of underlying in contract currency
- Off balance sheet commitments on equity swaps are calculated using the current methods: quantity times price of underlying in contract currency plus or minus the interest accrued by the contract rate component.

HELIUM OPPORTUNITES ACCOUNTING POLICIES

- Accounting method used to recognise income from deposits and fixed income financial instruments: accrued coupons.
- Recognition method for costs arising from the purchase and sale of financial instruments: exclusive of fees.
- Calculation method for operating and management fees outside of the management company and variable fees (see ND TABLEAU/Fees charged to Fund/Operating and management fees outside of the management company /Outperformance fees).
- Operating and management fees outside of the management company encompass all expenses, including in particular the following: financial management, administration and accounting expenses, Custodian's fees, audit fees, legal fees, registration fees, AMF fees, fees paid to industry bodies and distribution expenses. These fees do not including trading charges.

Regulations

TITLE 1: ASSETS AND UNITS

Article 1 – Co-ownership units

The rights of co-owners are expressed in units, with each unit representing the same fraction of the Fund's assets. Each unitholder has joint ownership rights over the Fund's assets in proportion to the number of units held.

The duration of the Fund is 99 years with effect from its inception date.

Finally, the Management Company may, at its sole discretion, divide units in the Fund by creating new units and allocating them to unitholders in exchange for their old units.

Article 2 – Minimum amount of assets

Units may not be redeemed if the Fund's assets fall below €300,000; in these circumstances, and unless the Fund's assets in the meantime once again exceed this amount, the Management Company shall make the necessary arrangements to merge or dissolve the Fund within 30 days.

Article 3 – Issuance and redemption of units

Units may be issued at any time at the request of unitholders on the basis of their net asset value plus any subscription fees.

Subscriptions and redemptions are carried out under the terms and conditions set out in the simplified prospectus and the detailed memorandum.

Depending on applicable regulations, mutual fund units may be listed on an official market.

Subscriptions must be paid up in full on the net asset value calculation date.

Payments may be made either in cash or in the form of securities. The Management Company is entitled to reject any securities offered, and has seven days from the day on which any securities are tendered to communicate its decision. If accepted, offered securities are measured in accordance with the rules laid down in Article 4 and the subscription is processed on the basis of the first net asset value calculation following the date on which the securities in question are accepted.

Redemptions are for cash only, except where the Fund is being liquidated and unitholders have given their agreement for redemption proceeds to be paid out in the form of securities. Redemptions are paid out by the Custodian within a maximum of five days following the date on which the value of units is calculated.

However, where, in exceptional circumstances, assets held by the Fund need to be realised before redemptions can be completed, this period may be extended up to a maximum of 30 days.

Except in cases of inheritance and inter vivos gifts, the assignment or transfer of units between unitholders, or between unitholders and third parties, is equivalent to a redemption followed by a subscription; where a third party is involved, the amount of the assignment or transfer must, if applicable, be topped up by the beneficiary to bring it up to the minimum subscription amount as set out in the simplified prospectus and the detailed memorandum.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, redemption of Fund units and issuance of new units may be temporarily suspended by the Management Company where exceptional circumstances and the unitholders' interests so require.

Where the Fund's net assets are less than the amount laid down in regulations, no further units may be redeemed.

Article 4 – Net asset value calculation

The net asset value per unit is calculated in line with the valuation rules set out in the full prospectus.

Non-cash contributions may consist only of securities or contracts authorised to form part of the assets of unit trusts; they are measured in accordance with the valuation rules used to calculate net asset value.

TITLE 2: OPERATION OF THE FUND

Article 5 – Management Company

The Fund is managed by the Management Company in accordance with the strategy defined for the Fund.

The Management Company acts on behalf of unitholders at all times, and it alone may exercise voting rights attached to securities held by the Fund.

Article 5b – Operating rules

Instruments and deposits eligible for inclusion in the Fund's assets are set out in the detailed memorandum within the full prospectus, as are the investment rules.

Article 6 – Custodian

The Custodian has custody of assets held by the Fund and processes orders from the Management Company to buy and sell securities and exercise subscription and allotment rights attached to securities held by the Fund. It manages all receipts and payments.

The Custodian is tasked with ensuring that all decisions by the Management Company are lawful. Where applicable, it must take any protective action it considers necessary. In the event of a dispute with the Management Company, the Custodian must inform the *Autorité des marchés financiers* (French Financial Markets Authority/AMF).

Article 7 – Statutory Auditors

A Statutory Auditor is appointed for six financial years by the Management Company's Board of Directors or Executive Committee after approval by the AMF.

The Statutory Auditor undertakes checks and audits as required by law and, in particular, certifies the financial statements and accounting information contained in the management report, confirming that these documents represent a true and fair view of the Fund.

The Statutory Auditor may be reappointed.

The Statutory Auditor shall notify the AMF and the FUND'S Management Company of any irregularities and inaccuracies identified in the course of his or her duties.

For conversions, mergers and demergers, assets are measured and exchange rates determined under the supervision of the Statutory Auditor.

The Statutory Auditor assesses all non-cash contributions to the Fund and is responsible for the preparation of a report on the measurement of such assets and the consideration given for them.

The Statutory Auditor certifies that the breakdown of Fund assets and other information is correct prior to publication.

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The Statutory Auditor's fees are set by agreement between the Statutory Auditor and the Management Company's Board of Directors or Executive Committee on the basis of a programme of work specifying all checks considered necessary.

Should the Fund be liquidated, the Statutory Auditor assesses the value of its assets and prepares a report on the conditions under which liquidation may proceed.

The Statutory Auditor certifies the statements used to calculate provisional liquidation proceeds.

The Statutory Auditor's fees are included in management fees.

Article 8 – Financial statements and management report

At the end of each financial year, the Management Company prepares the summary financial statements and a report on the Fund's management during the year just ended.

The inventory is certified by the Custodian and each of the above documents is audited by the Statutory Auditor.

The Management Company makes these documents available to unitholders within four months of the financial year-end and informs unitholders of the amount of income to which they are entitled: the documents are either sent out by post at the express request of unitholders or made available to them at the Management Company's premises.

TITLE 3: ALLOCATION OF INCOME

Article 9 – Allocation of income

Net income for the year is equal to the amount of interest, arrears, dividends, premiums and bonuses, directors' attendance fees and all income from securities constituting the Fund's portfolio, plus the proceeds of any other amounts that may be available, less management fees and borrowing expenses.

The total amount available for distribution is equal to net income for the year plus retained earnings, plus or minus accrued income relating to the year just ended.

The Management Company has opted for the following approach:

- Accumulation: all amounts available for distribution are added to the Fund's capital in full each year, with the exception of any amounts that must be distributed by law.

TITLE 4: MERGERS, DEMERGERS, DISSOLUTION AND LIQUIDATION

Article 10 – Mergers and demergers

The Management Company may either incorporate some or all of the assets held by the Fund into another unit trust managed by it, or split the Fund into two or more funds to be managed by it.

Unitholders must be given at least one month's notice of any such merger or demerger, and must be issued with a new certificate stating the number of units held.

Article 11 – Dissolution and extension

If the Fund's assets remain below the amount stipulated in Article 2 for a period of 30 days, the Management Company shall inform the AMF and either merge the Fund with another investment fund or dissolve the Fund.

The Management Company may dissolve the Fund ahead of term by informing unitholders of its decision, from which date subscription and redemption applications will no longer be accepted.

HELIUM OPPORTUNITES

The Management Company shall also dissolve the Fund in the event of an application to redeem all the units, or where the Custodian is relieved of its duties and no other custodian has been appointed, or on expiry of the Fund's duration, where this has not been extended.

The Management Company shall inform the AMF by post of the dissolution date and the procedure adopted. It shall then send a copy of the Statutory Auditor's report to the AMF.

The Management Company may decide to extend the Fund by agreement with the Custodian. Such a decision must be made at least three months before the Fund's scheduled expiry date and notified to unitholders and the AMF.

Article 12 – Liquidation

In the event of dissolution, the Management Company is responsible for liquidating the Fund. Liquidation operations may be entrusted to the Custodian by agreement with the latter. To this end, the Management Company or Custodian, as the case may be, are invested with the broadest possible powers to realise the Fund's assets, pay any creditors and allocate the available balance between unitholders, either in cash or in the form of securities.

The Statutory Auditor and the Custodian continue to exercise their duties until liquidation operations have been concluded.

TITLE 5: DISPUTES

Article 13 – Jurisdiction and election of domicile

All disputes pertaining to the Fund that may arise during its period of operation or upon its liquidation, whether among unitholders or between unitholders and the Management Company or the Custodian, shall be subject to the jurisdiction of the competent courts.