

# HELIUM OPPORTUNITES



DETAILED MEMORANDUM – 6<sup>th</sup> December 2021

UCITS under European Directive 2014/91/EC

## PART 1: GENERAL CHARACTERISTICS

### FORM OF THE UCITS

- **NAME:** HELIUM OPPORTUNITES
- **Legal form and Member State in which the UCITS was created:** French mutual fund - FCP (Fonds Commun de Placement) established in France.
- **Inception date and expected term:** The Fund was created on 29/09/2009 (date of deposit of the funds) for a term of 99 years.

### Fund overview:

ISIN CODE	SHARE CLASS	ALLOCATION OF THE UNITS' INCOME	BASE CURRENCY	TARGET INVESTORS	FIXED MANAGEMENT FEES	MINIMUM INITIAL SUBSCRIPTION	INITIAL NET ASSET VALUE
FR0010757831	A unit	Accumulation	Euro	Reserved for subscribers whose initial subscription is 50,000 euros	1.25% inclusive of tax Maximum	50,000 euros	1,000 euros
FR0010766550	B units	Accumulation	Euro	Reserved for subscribers whose initial subscription is 5,000 euros	Maximum 1.75% inclusive of tax	5,000 euros	1,000 euros
FR0010766543	Unit S	Accumulation	Euro	Only available to employees and managers of the Management Company	Maximum 0.15% inclusive of tax	5,000 euros	1,000 euros
FR0011527217	A USD units	Accumulation	USD (hedged)	Reserved for subscribers whose initial subscription is 50,000 USD	1.25% inclusive of tax Maximum	50,000 USD	1,000 USD
FR0013303591	B CI unit	Accumulation	Euro	All investors without retrocession to distributors	Maximum 1.25% inclusive of tax	None	1,000 euros
FR0013415999	Unit 'F'	Accumulation	Euro	Reserved for subscribers whose initial subscription is 50,000,000 euros until 14 February 2021 and 100,000,000 euros from 15 February 2021	1.05% inclusive of tax Maximum until 14 February 2021 Maximum 0.65% inclusive of tax from 15 February 2021	50,000,000 euros until 14 February 2021 100,000,000 euros as from 15 February 2021	1,000 euros

*Hedged units are systematically and permanently hedged against currency risk*

- **Availability of the most recent annual report and interim statement:** The latest annual and interim reports will be sent within one week upon written request by a unit holder to:

**SYQUANT CAPITAL**  
25, Avenue Kléber  
75116 PARIS

Any complaints and requests for information can be sent free of charge to the following email address: [contact@syquant.com](mailto:contact@syquant.com).

**ACTORS:**

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**▪ Management Company:**

SYQUANT CAPITAL, an asset management company approved by the AMF on 27/09/2005, under number GP 05000030. 25, Avenue Kléber -75116 Paris

**▪ Delegated Financial Manager:**

None

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**▪ Depositary and Securities Administration:**

RBC Investor Services Bank France S.A.

Société anonyme (public limited company)

105 rue Réaumur -75002 Paris

Credit institution approved by the Committee of Credit Institutions and Investment Firms

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**▪ Institution in charge of centralizing subscription and redemption orders:**

RBC Investor Services Bank France S.A.

Société anonyme (public limited company)

105 rue Réaumur -75002 Paris

Credit institution approved by the Committee of Credit Institutions and Investment Firms

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**▪ Statutory Auditors:**

PricewaterhouseCoopers Audit

Represented by Mr. Frédéric SELLAM

63, rue de Villiers

92200 Neuilly sur Seine

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**▪ Promoters:**

SYQUANT CAPITAL

Institutions Dealers

**▪ Advisers:**

None

**▪ Delegates:**

SYQUANT CAPITAL delegates administrative and accounting management to:

RBC Investor Services France S A -105 rue Réaumur -75002 PARIS

**PART 2: OPERATING AND MANAGEMENT PROCEDURES****GENERAL CHARACTERISTICS:****• Characteristics of the units or shares:**ISIN codes

- A unit: FR0010757831
- Unit B: FR0010766550
- Unit S: FR0010766543
- A USD units: FR0011527217
- B Cl units: FR0013303591
- Unit F: FR0013415999

Type of rights attached to the units

Each unit holder has a co ownership right to the Fund's net assets that is proportional to the number of units held.

Voting rights

No voting rights are attached to the units as all decisions are taken by the Management Company, in accordance with the regulations.

Securities administration

It is entrusted to RBC Investor Services Bank France SA, custodian.

Form of units

The units are bearer units.

The Fund is issued by Euroclear.

Subdivision of units

The units are divided into thousandths of units.

Hedged Units

Hedged units (hedged against currency risk) may also be issued. The costs associated with the hedges put in place as well as the gains or losses on such hedges are borne by the hedged units themselves. These hedges are systematic and ongoing and will aim to mitigate currency risk between the Fund's reference currency and the currency of the hedged unit class. They may not, however, at any time represent 100% of the net asset value of the unit in question. The aim is therefore, for each hedged unit, to hedge between 95% and 105% of its net asset value.

**• Year end:**

Last Paris stock market trading day in December (first closing December 2010)

**• Information about the tax regime:**General Provisions

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax adviser in relation to the possible consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the Promoters shall accept any responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Specific provisions of the German Investmentsteuergesetz ('InvStG')

The new German Investment Tax Act (Investmentsteuerreformgesetz, or 'InvStRefG,' amending the Investmentsteuergesetz, or 'InvStG') provides for a partial tax exemption for certain German residents investing in equity funds (AKTIENFONDS) (investing more than 51% of their assets in equities) or in other investment funds investing more than 25% of their assets in equities. The new tax regime came into force on 1 January 2018. In accordance with Article 5 bis of the Fund Regulations, the sections 'Investment Strategy' and 'Composition of Assets' define the instruments and deposits which are eligible to form part of the Fund's assets. The section of the Prospectus relating to the composition of assets confirms that the exposure of the Fund's portfolio to the shares meets the conditions set out in the InvStG (as amended).

German residents are advised to consult their tax advisor if they wish to obtain more information regarding the provisions of the InvStG.

## SPECIFIC PROVISIONS:

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- **Classification:** UCITS
- **Investment objective:** The objective of the Fund is to offer an absolute and regular performance with a low level of volatility
- **Benchmark:** As the UCITS 'objective is actively managed to deliver an absolute return, it is not managed in relation to a benchmark. However, over a 3-year period and until the 2021 fiscal year included, the performance may be compared ex post to EONIA calculated on the basis of ESTER (EONIA = ESTER +8.5 bps) or LIBOR.

The ESTER (or €STER or Euro Short Term Rate) (Bloomberg code ESTRON Index) corresponds to the reference interbank interest rate for the euro area. The ESTER is based on the interest rates on overnight unsecured euro borrowings by banking institutions. These interest rates are obtained directly by the ECB in the context of the collection of money market statistical data.

In accordance with Article 2 of Regulation (EU) No 2016/1010 of the European Parliament and of the Council of 8 June 2016, central banks are not subject to the provisions of that Regulation (BMR). The European Central Bank, the administrator of the ESTER benchmark index, is therefore not required to obtain authorisation and to register on the board of directors and benchmark indices kept by ESMA.

LIBOR Indices are provided by an administrative agent (ICE Benchmark Administration Limited) which is registered in the public register of Administrative Agents and Benchmark Indices maintained by ESMA in accordance with Article 36 of the Benchmark Regulations.

From accounting year 2022, starting on 1 January 2022 and also marking the end of the LIBOR transition period, the benchmark indices used will now be ESTER for units denominated in EURO and SOFR (Secured Overnight Financing Rates) for those denominated in US dollars.

SOFR is administered by the US Federal Reserve. In accordance with Article 2 of Regulation (EU) No 2016/1010 of the European Parliament and of the Council of 8 June 2016, this benchmark is not subject to the provisions of that Regulation and is therefore not required to obtain an

authorisation or to register in the public register of administrators and benchmarks maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used describing the measures to be implemented in case of substantial changes made to an index or the cessation of provision of that index.

• **Investment strategy:**

1. Strategies used

The Management Company seeks to achieve the investment objective by implementing management strategies that have a low correlation to the performance of the equity markets. The strategies implemented are linked to the Equity markets of all sectors, to futures markets or to financial instruments with an option component, mainly in Europe and North America.

The manager may also take positions for the purpose of hedging units denominated in currencies other than the euro against currency risk by using over the counter forward exchange contracts.

The strategies put in place by the UCITS are mainly focused on:

*Arbitrage on mergers and acquisitions*

This strategy involves performing on mergers/acquisitions deals, buying or selling shares (or other transferable securities) subject to financial transactions in the form of a takeover bid, an exchange offer, a public buyout offer, or a merger.

*Corporate actions*

This strategy involves investing in Corporate transactions: Subscription rights, new/old shares, shares listed on several stock exchanges and to capture the under valuation on the market of an asset relative to its theoretical value.

*Arbitrage on derivatives*

This strategy combines long and short derivative positions: Futures, options, convertible bonds and warrants to exploit differences in valuations between derivative instruments.

*Arbitrage on dividends*

This strategy aims to exploit the implicit valuation differences of dividends on Indices or equities through various derivative instruments, in particular listed futures. Through an analysis aimed at estimating, equity by equity, future dividend levels and comparing them to market expectations, the strategy may lead to take a position on an implied dividend level. The resulting position may, if applicable, be hedged on the underlying.

*Long/Short Equity Arbitrage*

This strategy is mainly based on statistical or technical indicators, and not on the managers' assessment of the fundamental characteristics of the securities traded. It tends to exploit technical phenomena which enable stocks to be identified and anticipated to underperform or overperform compared to others. This strategy is mainly based on quantitative approaches and data analysis.

*Cash Management*

Cash management aims to remunerate excess cash by investing in the money and bond markets.

The allocation of the UCITS's portfolio between the different strategies and the choice of instruments to implement them are carried out by the Management Company based on quantitative and qualitative analyses. It will depend on market conditions, and its outlook, as assessed by the

Management Company on a discretionary basis in the processes described above. Consequently, the strategies described above may not be implemented simultaneously.

In addition, since the objectives of SFDR regulations are to harmonize transparency rules regarding the integration of sustainability risks, the Management Company includes in its investment decisions the risks related to the various sustainability factors within the meaning of these regulations. The integration of ESG criteria, even if no directly measurable objectives are defined, and the signing of the UN PRI charter are the two pillars of extra financial analysis when making investment decisions. Sustainability risk is also taken into account as specified in the section 'Principal Risks' below.

The UCITS may also incorporate other environmental, social and governance factors into the investment process through notably:

- An exclusion strategy: The Management Company will establish an exclusion list for certain assets that conflict with the principles of the UN PRI charter or official international sanctions lists.
- A screening policy consisting of the use of public information, exchanges with companies and external databases (ISS type) to note the shares that may potentially be included in the Fund's portfolio and to produce a summary report on the composition of the Fund's portfolio.

It is important to notice that the investments underlying the Fund's portfolio do not take into account the EU criteria for environmentally sustainable economic activities.

For more details regarding the ESG policy implemented by the Management Company, investors are invited to consult the latter's website: <https://www.syquant-capital.fr/en/regulatory-information/>

## 2. Assets (excluding derivatives)

### *Equities (0 to 100%)*

The equity component consists mainly of international equities listed or traded on a regulated market. The management will be discretionary in terms of both sector or geographical allocation and the size of the capitalisations of the companies selected. These companies may take the form of either

- Foreign Real Estate Investment Trusts (REITS)
- Trusts, limited partnerships or other legal forms, provided that the underlyings comply with the eligibility conditions laid down in article R 214-32-16 of the French Monetary and Financial Code.

The Fund invests at least 25% of its assets in equities within the meaning of Section 2 Para. 8 of the German Investment Tax Act (Investmentsteuergesetz, or 'InvStG') and as described in the 'Tax Considerations' section of this Prospectus.

### *Debt securities and money market instruments (0 - 100% investment)*

The debt securities and money market instruments selected by the manager may be government or private sector securities, without any rating limit, including high yield ratings (up to 100% of the assets).

### *Holding units of UCIs (from 0% to 10%)*

UCITS and French or foreign AIFs meeting the conditions defined in Article 214-13 of the French Monetary and Financial Code (COMOFI) in order to meet the investment objective.

Where applicable, these UCITS and AIFs may be UCITS or AIFs managed by the Management Company itself.

Investments in money market funds are primarily used to manage the fund's cash flow and to limit the portfolio's exposure to equity and bond risk in the event of an unfavorable anticipation on the equity and fixed income markets.

#### *Securitisation*

None

### 3. Derivative instruments

The UCITS may invest in derivative instruments traded on regulated, organised or over the counter markets in order to expose or hedge the portfolio;

Derivatives will be used in particular to:

- Forward exchange transactions for the purpose of potentially hedging the portfolio.
- Futures contracts.
- Options on futures contracts.

In order to hedge against currency risk units denominated in currencies other than the euro, the Fund will also use over the counter forward exchange contracts.

Similarly, in order to hedge against credit risk all or part of the bond portfolio set up for cash management purposes, the Fund may use OTC CDS (Credit Default Swap) credit derivatives.

Finally, the fund reserves the right to invest in CFD (Contracts For Difference) or 'Equity Swaps' mounted to allow it to take either short or long positions in order to achieve its strategy.

The contract for difference 'CFD' is a derivative product similar in principle to a fixed term equity swap. This derivative allows the manager to take positions without making an investment in the underlying security. The CFD or 'Equity Swap' replicates the movement of prices and flows paid by the security but does not give rise to the transfer of ownership of the securities.

The counterparties of these OTC derivative contracts ('CFD' and 'CDS') will be selected in accordance with strict procedures. CFDs or Equity Swaps may involve liquidity risks. If one of these counterparties defaults, the return to investors may be negatively impacted. However, this impact is limited as the entire investment portfolio comprised in these contracts is subject to a periodic (monthly) settlement mechanism for amounts to be paid or received.

Moreover, the counterparties to such OTC derivative contracts have no discretionary decision-making power over the composition or the management of the UCITS 'investment portfolio or over the underlying assets of the financial derivative instruments.

At the date of this Prospectus, the counterparties with which these contracts are traded are as follows:

- Morgan Stanley Europe SE
- Goldman Sachs International
- Barclays Bank Ireland Plc
- Société Générale
- JP Morgan AG
- BofA Securities Europe S.A.

All these contracts (CFD or 'Equity Swaps' and CDS) are regulated by:

- An ISDA Master Agreement,
- A Credit Support Agreement,
- The ISDA general terms which define the product in detail,

- The calculation of the amounts paid and received at the end of the month, and the adjustments.

As derivatives are used as part of the investment strategy, these will form part of the investment strategy. Derivatives may also be used to make adjustments to the portfolio in the event of large subscription/redemption movements.

#### 4. Securities with embedded derivatives

The UCITS may use warrants traded on French and/or foreign markets as well as equity warrants (BSA), certificates, Euro Medium Term Notes (EMTN) and convertible bonds of various types (bonds convertible into shares, bonds convertible into equity warrants, bonds redeemable into shares), bonds with a conversion option and/or exchange option for new or existing shares (OCEANE), and more generally any financial instrument with embedded derivatives that gives immediate or deferred access to a company's capital, as part of the fund's exposure to or hedging against equity risk.

#### 5. Deposits

Deposits may also be used for cash management purposes.

#### 6. Cash borrowings

The Fund may use overdraft facilities for an authorised limit of up to 10% of its assets.

#### 7. Temporary purchases and sales of securities:

The UCITS may use temporary sales of securities to help achieve investment objectives; these transactions may account for up to 100% of assets.

Fees: Further information can be found in the 'Fees and Expenses' section.

#### ▪ **Contracts constituting financial guarantees**

The UCITS grants a financial guarantee to the bank granting it the capacity to borrow cash in connection with pledge agreements on financial instruments subject to the provisions of Article L.431-7-3 of the French Monetary and Financial Code.

#### ▪ **Risk profile**

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

##### 1. Principal risks:

- *Discretionary management risk*

The Fund's performance shall depend on the instruments and strategies chosen by the manager. There is a risk that the manager may not select the best performing instruments and strategies.

The discretionary management style is based on anticipating trends on the various markets. There is a risk that the Fund might not be invested in the best performing markets at all times.

- *Risk of capital loss*

The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

- *Equity risk*

Equity risk corresponds to a fall in the equity markets; as the UCITS is exposed to equities, the net asset value may fall significantly.

The fund may invest in small cap stocks. As there are fewer small and midcap stocks listed on stock exchanges, market movements are more pronounced up and down and more rapid than in the case of large cap stocks. The net asset value of the fund may therefore assume the same behaviour.

- *Interest rate risk*

Interest rate market fluctuations may result in large variations of the assets which may have a negative impact on the Fund's net asset value, the net asset value may fall significantly in the event of a rise in interest rates.

- *Credit risk*

This is the risk of a downgrading of the issuer's credit rating and the risk that the issuer is unable to meet its redemptions, which will lead to a fall in the price of the security and therefore in the net asset value of the UCITS.

Investment in High Yield and/or unrated securities may increase the credit risk. The attention of investors is drawn to the speculative and volatile nature of this category of signatures.

- *Dividend Risk*

Arbitrage on certain derivative products carries a risk on the evolution or even the suppression of dividends paid by a company or a group of companies included in the composition of the index

- *Volatility risk*

The UCITS may take positions on volatility (volatility is a measure of the magnitude of changes in the value of a financial asset) of the equity markets. A negative impact on the Fund's valuation may therefore arise due to an adverse movement in the volatility.

- *Risk associated with commitments on forward financial instruments or derivative instruments:*

As the Fund may invest in derivatives with an exposure above 100% of the net assets, the net asset value of the Fund may therefore fall more significantly than the markets to which it is exposed.

- *Correlation risk between assets:*

Some of the strategies pursued by the fund are based on asset's prices correlation and if this correlation disappears it may have a negative impact on the fund.

- *Counterparty risk:*

The Fund may conclude transactions with counterparties which, during a certain period, hold cash or assets. The Fund therefore bears the risk that the counterparty will not complete the transactions instructed by the Management Company, as a result of the insolvency, bankruptcy, among other things, of the counterparty, which may lead to a decrease in the net asset value.

- *Securities Lending and Borrowing Risk:*

Securities in which the Fund has a short position must be able to continue to be borrowed until the maturity of the transaction carried out by the Fund at a rate commensurate with the anticipated profitability of the transaction.

- *Liquidity risk:*

The Fund is exposed to the risk that a particular investment may not be or may be more readily realisable or adjusted due to lack of liquidity or market event. This risk may have an impact on the Fund's valuation. The Management Company has a risk management process in place that enables it in particular to identify and monitor the liquidity risk for all the assets in the Fund's portfolio.

- *Currency risk:*

The Fund invests mainly in international market securities. Consequently, the portfolio may be invested in non-Euro denominated securities. The deterioration in the exchange rate may lead to a fall in the net asset value. The investor is therefore exposed to a currency risk (though it may be hedged partially or fully on a spot or forward basis). For hedged units denominated in a currency other than the euro, the currency risk linked to fluctuations in the euro versus the valuation currency is residual thanks to systematic hedging at all times. This hedging may generate a performance differential between units in different currencies.

- *Sustainability risk:*

Article 2 of SFDR regulation states that an environmental, societal or governance event may have a material adverse effect on the value of an investment. Sustainability risks (e.g. climate change, health and safety, criminal controversies, etc.) can represent a risk in themselves or have an impact on other risks within the mutual fund's portfolio. These sustainability risks may contribute to an increase in other risks such as market risk, credit risk or liquidity risk, while negatively impacting the Fund's value and return.

2. Ancillary risks:

- *Risk of a failure of a financial transaction:*

The evolution of the probability of failure (or success) of a merger acquisition transaction determines the profitability evolution of the relevant strategy.

- **Subscribers concerned and typical investor profile:**

The units have not been, and will not be, registered under the U.S. Securities Act of 1933 (the '1933 Act') or any other applicable law of a U.S. State. They may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any national of the United States of America (hereinafter 'U.S. Person, 'as that term is defined under US' Regulation S 'under the 1933 Act adopted by the Securities and Exchange Commission or SEC. The Fund is not, and will not, be registered under the U.S. Investment Company Act 1940.

By 'US person,' the Prospectus means a 'U.S. Person 'as defined in SEC Regulation S (Part 230 - 17 CFR 230,903). This definition of a 'US Person' is available at <http://www.sec.gov/about/laws/secrulesregs.htm>

In accordance with the provisions of the Foreign Account Tax Compliance Act ('FATCA'), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non US financial institutions ('foreign financial institutions') undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authority ('Internal Revenue Service'). The Fund, as a foreign financial institution, undertakes to comply with FATCA and take all measures stemming from the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind.

- ✦ The subscription of the A unit is reserved for subscribers whose initial subscription is at least 50,000 euros.
- ✦ The subscription of B units is reserved for subscribers whose initial subscription is at least 5,000 euros.
- ✦ S units are reserved for employees and managers of the Management Company.
- ✦ A USD unit subscription is reserved for subscribers whose initial subscription is at least 50,000 USD and who do not wish to bear the USD/€ currency risk.
- ✦ B CI units are available to all investors without retrocession to the distributors.
- ✦ The subscription of the F unit is reserved for subscribers whose initial subscription is at least 50,000,000 euros until 14 February 2021 and 100,000,000 euros as from 15 February 2021.

The HELIUM OPPORTUNITES Fund is suitable for investors who wish to invest in a fund implementing strategies that have a low correlation to the performance of the equity markets. The recommended investment period is 3 years.

- ✦ Proportion of investment in the UCITS: The weight of the FCP HELIUM OPPORTUNITES in an investment portfolio must be proportional to the level of risk accepted by the Investor.
- ✦ Investment diversification: Diversifying its portfolio into separate assets (money market, bonds, equities), into specific business sectors and into different geographical areas enables both a better distribution of risk and an optimization of the management of a portfolio taking into account the evolution of the markets; all investors are therefore invited to consider their specific situation with their usual investment advisor.

▪ **Income determination and allocation provisions:** Accumulation

▪ **Allocation of capital gains or losses:** Accumulation

▪ **Distribution frequency:** Not applicable.

▪ **Characteristics of the units or shares:**

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

Redemptions are carried out in thousandths of units.

Subscriptions and redemptions are at an unknown price.

Units in currencies other than the Fund's currency are hedged, i.e. hedged against exchange risk.

▪ **Subscription and redemption procedures:**

- NAV calculation frequency: Weekly  
The net asset value is established on Friday (D) and calculated on D +1, with the exception of statutory public holidays in France and days when the Paris stock exchange is closed (EURONEXT calendar). In such cases, the net asset value is determined on the previous business day. The corresponding payments will be made on T +3.
- Subscriptions and redemptions are admissible in thousandths of units. Subscriptions may also be accepted for an amount in the currency of the unit concerned.
- Subscription and redemption requests are centralised at D-1 before 17 p.m. (D being the valuation day) by the custodian:

RBC INVESTOR SERVICES BANK FRANCE  
105 rue Réaumur -75002 Paris, France

And are executed at an unknown price on the basis of the next NAV.

- A swing pricing mechanism has been set up by the Management Company as part of the Fund's valuation. Details of this mechanism are available in paragraph 4 of Part 5 below.
- Further Information:  
The place of publication of the net asset value is at the offices of the Management Company. The full prospectus of the UCITS and the latest annual reports shall be sent to unit holders within one week upon written request to:

SYQUANT CAPITAL  
25, Avenue Kléber -75116 PARIS  
Tel: +33 (0) 1 42 56 56 20  
Email: [contact@syquant.com](mailto:contact@syquant.com)

Complaints from non-professional clients and unitholders of the UCITS may be sent directly to the Management Company at the details indicated above, by post, telephone or email.

#### ▪ Fees and commissions:

Entry and exit charges: *Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the UCITS serve to offset the charges that it incurs in investing and divesting investors' holdings. Fees not paid to the FCP are attributed to the Management Company, the promoter, etc.*

Charges to be borne by the investor, deducted at the time of subscriptions and redemptions	Basis	Rate
Subscription fee not payable to the UCITS	Net asset value x number of units	<b>A Unit:</b> 3% maximum rate * <b>B units:</b> 5% maximum rate * <b>Unit S:</b> 2% maximum rate * <b>A-USD units:</b> 3% maximum rate * <b>B CI unit:</b> 5% maximum rate * <b>F Units:</b> 2% maximum rate *
Subscription fee payable to the UCITS	Net asset value x number of units	None
Redemption fee payable to third parties	Net asset value x number of units	None
Redemption fee payable to the UCITS	Net asset value x number of units	None

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

Exemptions:

In the case of subscriptions and redemptions of the same number of securities, effected on the same day and on the same Net Asset Value, the transaction will be executed without commission.

Management and administration fees:

These fees include all the costs invoiced directly to the UCITS, except for transaction costs. Transaction charges include intermediation charges (order reception and transmission service, order execution service, investment decision support and order execution services, etc.) and investment switching fees, if applicable, which may be charged in particular by the Custodian and the Management Company.

The following may be payable in addition to the ongoing charges:

- Performance fees. These are paid to the Management Company when the UCITS has exceeded its objectives. They are therefore invoiced to the UCITS
- Transfer commissions invoiced to the UCITS
- A portion of the income from temporary purchases or sales of securities
- Exceptional and non-recurring legal costs related to the defence of the interests of the Fund's unitholders as part of the strategies implemented within the asset portfolio
- Research related costs within the meaning of Article 314-21 of the AMF General Regulation. These costs may be invoiced to the UCITS, if they are not paid out of the Management Company's own resources

For further details regarding the fees charged to the investment fund, please refer to the Key Investor Information Documents, which are updated each year.

Fees charged to the UCITS	Basis	Rate
Management Fees and administration fees external to the Management Company	Net assets	<b>A units:</b> Maximum 1.25% <b>B units:</b> Maximum 1.75% <b>S units:</b> Maximum 0.15% <b>A-USD units:</b> Maximum 1.25% <b>B CI units:</b> Maximum 1.25% <b>F units:</b> Maximum 1.05% until 14 February 2021 and maximum 0.65% from 15 February 2021
Performance fee	Net assets	<b>A, B, A USD, B CI units:</b> 15% above the Benchmark (**) with High Water Mark (***) <b>F Units:</b> 15% above the Benchmark (**) with High Water Mark (***) until 14 February 2021 and 20% as from 15 February 2021 <b>S units:</b> None
Transaction fees charged by the Management Company	Deducted from each transaction	0.25% Maximum annual (*)
Transaction fees charged by the Custodian	Deducted from each transaction	Variable depending on the instruments

(\*) Maximum annual rate of 0.25% applied to the average net asset value.

(\*\*) Reference Index:

- For A, B, B CI & F units, the Reference Index is the EONIA, calculated on the basis of ESTER until December 31<sup>st</sup>, 2021 and then ESTER for fiscal year 2022 starting on January 1<sup>st</sup>, 2022.
- For A USD units, the Reference Index is the EONIA calculated on the basis of ESTER until 31 March 2020. As from 1 April 2020, the Reference Index used will be 1M US LIBOR until December 31<sup>st</sup>, 2021 and then SOFR (Secured Overnight Financing Rate) for fiscal year 2022 starting on January 1<sup>st</sup>, 2022.

(\*\*\*) Variable portion linked to the outperformance: 15% (resp. 20% for the F unit as from 15 February 2021) of the outperformance of the Fund as defined below:

The performance fees correspond to 15% (resp. 20% for the F unit as from 15 February 2021) of the difference when it is positive between the performance of the fixed fund net of fixed fees and the performance of the Reference Index and are subject to a 'High Water Mark' system.

A 'High Water Mark' system only entitles the Management Company to a performance fee if the fund's net asset value at year end is higher than the last year end net asset value which has been subject to a performance fee.

Performance of the fund net of fixed fees shall be understood as the positive difference between the net asset value of the fund net of fixed fees and the maximum between the net asset value of the fund at the end of the previous financial year and the last net asset value at the end of the financial year which incurred a performance fee

The performance of the Benchmark Index is understood to be the performance over the current financial year of the assets of a benchmark UCITS achieving exactly the Reference Index and registering the same variations in subscriptions and redemptions as the Fund.

The performance fees are accrued at each net asset value calculation date and charged at each financial year end.

In the event that the FCP underperforms the Benchmark over the calculation period, the provision for variable management fees is readjusted via a reversal of provisions capped at the level of the existing allocation.

When units are redeemed, the proportion of the variable management fee provision that exists on the redemption date and corresponds to the number of units redeemed is definitively acquired by the Management Company. It is due to him as soon as it is determined and at the latest on the financial year end date.

These fees (fixed portion and any variable portion) will be charged directly to the Fund's income statement.

Portion of the management and administration fees may be paid to a third-party distributor in order to remunerate the distribution of the Fund.

Any temporary purchases or sales of securities and that of securities lending and borrowing shall be carried out under market conditions (rate corresponding to the period in which the securities are acquired or sold) and any income shall be fully acquired by the UCITS.

The following table presents examples of performance fees calculations under certain scenario. These examples are based on a performance fee rate of 15% (applicable to A, B, A-USD and B-CI share classes)

and can be adapted for different rates (e.g. for the F share class). The starting assumption for year 1 is a Net Asset Value of 1000€ which constitutes also the initial High Water Mark.

Reference Period	Year 1	Year 2	Year 3	Year 4
Net Asset Value per share at the beginning of the Performance Period	EUR 1000	EUR 1089.50	EUR 1050	EUR 1110
Net Asset Value per share at the end of the Performance Period (before Hurdle Rate if any)	EUR 1100	EUR 1050	EUR 1110	EUR 1170
Applicable High Water Mark per share	EUR 1000	EUR 1089.50	EUR 1089.50	EUR 1110
Hurdle Rate at the end of the Performance Period	3%	3%	3%	3%
Performance Fee computation at the end of the Performance Period	$15\% * ((1100 - 1000) - 3\% * 1000) =$ EUR 10.5 per Share	No Performance Fee payment	No Performance Fee payment (performance of the Share class is $(1110/1089.50 - 1) = 1.88\%$ below the Hurdle rate at the end of the Performance Period)	$15\% * ((1170 - 1110) - 3\% * 1110) =$ EUR 4.005 per share
Net Asset Value per share at the end of the Performance Period (After Hurdle Rate if any)	EUR 1089.50	EUR 1050	EUR 1110	EUR 1165.995

**PART 3: COMMERCIAL INFORMATION**The fund is distributed by:

- The Management Company's commercial networks SYQUANT CAPITAL
- Placement institutions with which a marketing agreement has been signed
- Information about the Fund is available at:  
At the Management Company registered office:

SYQUANT CAPITAL  
25, Avenue Kléber -75116 PARIS

ESG Criteria in our investment policy:

The Management Company does not manage any E.S.G. fund. However, the Management Company includes in its investment decisions the risks related to the various sustainability factors within the meaning of SFDR regulation. The integration of ESG criteria, even if no directly measurable objectives are defined, and the signing of the UN PRI charter are the two pillars of extra financial analysis when making investment decisions. Sustainability risk is also taken into account as specified in the section 'Principal Risks' below.

The UCITS may also incorporate other environmental, social and governance factors into the investment process through notably:

An exclusion strategy: The Management Company may decide to establish an exclusion list for certain assets that conflict with the principles of the UN PRI charter or official international sanctions lists.

A screening policy consisting of the use of public information, exchanges with companies and external databases (ISS type) to note the shares that may potentially be included in the Fund's portfolio and to produce a summary report on the composition of the Fund's portfolio.

Remuneration policy:

In line with Directive 2014/91/EU and the UCITS Rules, the Management Company has established and applies a remuneration policy and practices that are compatible with and promote sound and effective risk management at the expense of risk taking that is contrary to the risk profile and the Articles of Incorporation.

The Management Company's remuneration policy is aligned with the economic strategy, objectives, values and interests of the Management Company, the Company and its investors and includes measures to avoid conflicts of interest.

The fixed and variable components of the total remuneration are well balanced and the fixed component represents a sufficiently high proportion of the total remuneration so that a fully flexible policy on variable components can be exercised, including the possibility to pay no variable component.

To the extent applicable, the measurement of performance shall be determined in a multi-year framework determined by the holding period recommended to the investors of the Company managed by the Management Company, such that the valuation procedure is based on the Company's long term

performance and its investment risks and that the actual payment of the performance based components of remuneration is spread over the same period.

A detailed description of the Management Company's remuneration policy is available on the following website, <https://www.syquant-capital.fr/mentions-reglementaires/>. Investors in the Company who wish a paper copy of this policy may obtain it free of charge on request to the Management Company.

**PART 4: INVESTMENT RULES**

The ratios applicable to the Fund are those set out in article R. 214-1 et seq. of the French Monetary and Financial Code (Code Monétaire et Financier).

Calculation of the off-balance-sheet commitment: UCITS of the type A.

The method used to calculate overall risk is the absolute VaR calculation method.

For indication purposes, the average level of leverage of the UCITS, under normal market conditions, calculated using the sum of notionals is expected to be less than 250%, although higher levels are possible.

**PART 5: ASSET VALUATION AND ACCOUNTING RULES**

Helium OPPORTUNITES complied with the accounting rules prescribed by Accounting Regulatory Committee Regulation No. 2003-02 of 2 October 2003 on the chart of accounts for UCITS.

**ASSET VALUATION RULES****Valuation methods****1. Financial instruments and forward financial instruments traded on a regulated market****1.1 *Equities and equivalent securities***

- French equities and similar securities are valued on the basis of the closing price of the day.
- European equities and equivalent securities are valued on the basis of the closing price of the day.
- Foreign equities and similar securities in Asia and Oceania are valued on the basis of the closing price of the day.
- Foreign equities and similar securities in the Americas zone are valued on the basis of the day's closing price.
- Foreign equities and similar securities in the African zone are valued on the basis of the day's closing price.

**1.2 *Debt securities and money market instruments***

- French bonds and similar securities are valued on the basis of the day's closing price.
- Foreign bonds and similar securities in the European zone are valued on the basis of the day's closing price.
- Foreign bonds and similar securities in the Americas zone are valued on the basis of the day's closing price.
- Foreign bonds and similar securities in Asia and Oceania are valued on the basis of the closing price of the day.
- Foreign bonds and similar securities in the African zone are valued on the basis of the day's closing price.
- Debt securities are valued at their current value; In the absence of significant transactions, an actuarial method is applied.
- Negotiable debt securities with a maturity at issuance of less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a linearization basis over the remaining life. Negotiable debt securities with a maturity at issuance of more than three months but with a residual maturity of less than three months are valued by applying the difference between the last calculated present value and the redemption value on a linearization basis over the remaining life.

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

**1.3 *Shares and units in other UCITS or investment funds***

- Shares or units in other UCITS or investment funds are valued on the basis of the day's closing price.

**1.4 *Forward financial instruments and derivatives***

- Futures contracts are valued at that day's settlement price.
- Conditional futures contracts are valued at that day's settlement price.
- Futures contracts in the Americas zone are valued at that day's settlement price.
- Options contracts in the Americas zone are valued at that day's settlement price.

### 1.5 Currencies

- Assets and liabilities denominated in a currency other than the base currency of the accounts are measured at the exchange rate of the day.

**Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable negotiable prices.**

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

### 2.1 Equities and equivalent securities

- Equities and similar securities are valued at their current value.

### 2.2 Debt securities and money market instruments

- Debt securities are valued at their current value.

### 2.3 Shares and units in other UCITS or investment funds

- Shares or units in other UCITS or investment funds are valued at the last known net asset value.

### 2.4 Temporary purchases and sales of securities

- Receivables representing securities received under repurchase agreements are valued at their contractual value plus interest receivable calculated pro rata temporis.
- Securities given under repurchase agreements are valued at their market value, and debts representing securities given under repurchase agreements are valued at their contractual value plus interest payable calculated pro rata temporis.
- Receivables representing securities lent are valued at the market value of the securities in question, plus the remuneration of the loan calculated on a pro rata basis.
- Borrowed securities and debts representing borrowed securities are valued at the market value of the securities in question, plus the remuneration calculated prorata temporis.

### 2.5 Deposits

- Fixed term deposits are valued at their contractual value determined in accordance with the conditions of the contract. Pursuant to the prudence principle, the specific method of valuation is adjusted for the counterparty risk.

### 2.6 Cash borrowings

- Loans are valued at their contractual value, determined on the basis of the terms of the contract.

### 2.7 Currencies

- Assets and liabilities denominated in a currency other than the base currency of the accounts are measured at the exchange rate of the day.

## 3. Off balance sheet

- The off balance sheet commitment relating to interest rate swaps corresponds to the nominal value of the contract.

- Off balance sheet commitments on French and foreign futures markets are calculated according to the regulations in force:
  - Futures: Quantity per nominal value per day price on contract currency
  - Conditional Forward Trading: Quantity by delta per ratio per price of the underlying asset on contract currency
- The off balance sheet commitment on equity swaps is calculated according to the methods in force: Quantity per price of the underlying reference currency of the contract plus or minus the accrued interest of the interest rate component of the contract.
- The off balance sheet commitment on CDS is calculated using the standard method recommended by the ISDA (sources: Markit for CDS curves and recovery rate as well as Bloomberg for interest rate curves).

#### **4. NAV adjustment method related to Swing Pricing with trigger threshold**

The Fund may suffer a decrease in its net asset value ('NAV') due to subscription/redemption orders made by investors at a price that does not reflect the adjustment costs associated with the portfolio's investment or divestment operations. In order to reduce the impact of this dilution and to protect existing Unitholders' interests, the FCP implements a swing pricing mechanism with a trigger threshold. This mechanism, accompanied by a swing pricing policy, enables the management company to ensure that investors requesting the subscription or redemption of units in the Fund bear the adjustment costs, thereby protecting the unitholders who remain in the Fund.

If on any NAV calculation date the total net subscription/redemption orders from investors on all unit classes of the Fund exceed a pre-established threshold, determined on the basis of objective criteria by the Management Company as a percentage of the net assets of the Fund, the NAV may be adjusted upwards or downwards to take into account adjustment costs attributable respectively to net subscription/redemption orders. The NAV of each unit class is calculated separately but any adjustment has, as a percentage, an identical impact on all the NAVs of the Fund's unit classes. The cost and trigger parameters are determined by the management company. These costs are estimated by the Management Company based on the transaction fees, bid offer spreads and any taxes that may be applicable to the FCP.

As this adjustment is linked to the net balance of subscriptions/redemptions in the Fund it is not possible to accurately predict whether swing pricing will be applied at any given time in the future. Consequently, it is also not possible to accurately predict how frequently the Management Company will need to make such adjustments. Investors should note that the volatility of the Fund's NAV may not reflect solely the volatility of securities held in the portfolio as a result of the application of swing pricing.

The policy for determining the mechanisms of Swing Pricing is available upon request from the Management Company. In accordance with the regulations, the parameters of this system are known only to the persons in charge of its implementation

## ACCOUNTING METHODS

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- Accounting method selected to record the proceeds of deposits and fixed income financial instruments: Collected coupon.
- Method for recording fees for acquisition and disposal of financial instruments: Excluding fees.
- Calculation of financial management and administration fees external to the Management Company and variable fees (see table ND/Fees charged to the Fund/Financial management fees and external administrative fees/Performance fee).
- Financial management and administration fees external to the Management Company cover all expenses and in particular: Financial management, administrative and accounting management, depositary costs, audit costs, legal costs, registration costs, AMF contributions, contributions to a professional association, distribution costs. These fees do not include dealing charges.

# HELIUM OPPORTUNITIES



## Regulations

### **TITLE 1: ASSETS AND UNITS**

#### **Article 1 - fund units**

The co owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co ownership right in and to the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from the date of its inception.

Lastly, the Management Company may decide, at its own discretion, to sub divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

#### **Article 2 - Minimum amount of the assets**

Units may not be redeemed if the assets fall below 300,000 Euros; in which case, and except if the value of the assets recovers above this threshold, the Management Company shall take all necessary action in order within thirty days for the merger or the Fund's dissolution.

#### **Article 3 - Issue and redemption of units**

Units are issued each time a subscription request is received on the basis of their net asset value plus a subscription fee, where applicable.

Subscriptions and redemptions shall be carried out in accordance with the conditions and procedures defined in the simplified prospectus and full prospectus.

Shares issued by this type of mutual fund (fonds commun de placement) may be admitted for listing on a financial market in accordance with the applicable regulations.

Subscriptions must be fully paid up on the date of calculation of the net asset value.

Subscriptions may be made in cash and/or by a contribution in kind in the form of transferable securities. The Management Company is entitled to refuse any securities offered and, for that purpose, must announce its decision within seven days of the date on which the securities were tendered. If it accepts the securities, they shall be valued on the basis of the rules laid down in article 4, and the subscription shall be made on the basis of the first net asset value calculated following acceptance of the securities involved.

## Helium OPPORTUNITES Regulation

Redemptions shall be made exclusively in cash, except in the event of the liquidation of the Fund if unitholders have stated that they agree to be repaid in securities. Payments shall be made by the custodian within five days of calculation of the redemption price.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

Except in case of inheritance or donation sharing, the disposal or transfer of units between unitholders, or from unitholders to a third party, is equivalent to a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount required by the simplified prospectus and the detailed memorandum.

Pursuant to Article L.214-8-7 of the French Monetary and Financial Code, the redemption of units by the Fund as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of the unitholders.

Shares may not be redeemed when the fund's net assets are below the minimum set by the fund rules.

### **Article 4 - Calculation of the Net Asset Value**

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The net asset value is calculated in accordance with the valuation rules contained in the detailed memorandum of the full prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; they are valued according to valuation rules governing the calculation of the net asset value.

## **TITLE 2: OPERATION OF THE FUND**

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### **Article 5 - The Management Company**

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

The Management Company shall act in all circumstances on behalf of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

### **Article 5 bis - Operating rules**

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The instruments and deposits eligible to comprise the Fund's assets and the investment rules are described in the complete Prospectus's detailed note.

### **Article 6 - Custodian**

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The Custodian ensures the safekeeping of the assets in the Fund, processes the orders from the Management Company concerning the purchases and sales of securities as well as those relating to the exercise of subscription and allotment rights attached to securities included in the Fund. It shall also be responsible for collections and payments.

## Helium OPPORTUNITES Regulation

The custodian must ensure that the decisions of the Management Company are due and proper. If necessary, it shall take any protective measures that it may consider useful. In the event of a dispute with the Management Company, it shall inform the Autorité des Marchés Financiers (AMF - French Financial Markets Authority).

### **Article 7 - Statutory auditor**

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An External Auditor is appointed for six fiscal years, subject to approval of the Financial Markets Authority, by the Board of Directors or the Executive Board of the Management Company.

He shall carry out the checks and audits provided for by law and, in particular, shall certify, whenever necessary, that the financial statements and accounting information contained in the management report are accurate and true and fair.

The statutory auditor's term of office may be renewed.

He shall inform the AMF and the fund's management company of any problems or misstatements he may identify in the course of his duties.

Assets will be valued and exchange ratios will be determined for the purpose of any transformation, merger or split up under the auditor's supervision.

He shall determine the value of any contribution in kind, preparing a report on its value and remuneration.

He shall certify that the details of the assets and other items reported are accurate.

The auditor's fees shall be fixed by mutual agreement between the auditor and the Management Company's board of directors or executive board, in light of the work schedule and the checks and audits deemed necessary.

In case of liquidation, he assesses the amount of the assets and prepares a report on the conditions of this liquidation.

He shall certify the financial statements used to calculate distributions.

The statutory auditor's fees are included in the management fees.

### **Article 8 - The accounts and the management report**

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At the closing of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The statement of assets and liabilities shall be certified by the custodian and all the aforesaid documents shall be checked by the auditor.

The Management Company shall make these documents available to unitholders within four months of the financial year end and shall notify them of the amount of income attributable to them: These documents are either sent by mail at the express request of the unitholders, or made available to them by the Management Company.

### **TITLE 3: ALLOCATION OF INCOME**

#### **Article 9 - Appropriation of income**

Net income for the financial year shall be equal to the amount of interest, arrears, dividends, premiums and prizes, directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

Earnings available for distribution shall be equal to the year's net earnings plus retained earnings and plus or minus the net balance of any income adjustment accounts pertaining to the fiscal year.

The Management Company has opted in accordance with the following formula:

- Accumulation: Distributable amounts are fully accumulated each year, with the exception of those that must be distributed pursuant to legal provisions.

### **TITLE 4: MERGER - SPLIT - DISSOLUTION - LIQUIDATION**

#### **Article 10 - Merger - De merger**

The Management Company may either merge all or part of the assets of the Fund with another fund under its management, or split the Fund into two or more mutual funds under its management.

Said merger or split up may only take place one month after the shareholders have been informed thereof. After each transaction, new certificates will be issued stating the number of units held by each unitholder.

#### **Article 11 - Dissolution - Extension**

If the Fund's assets remain below the amount set in article 2 above for thirty days, the Management Company shall inform the Autorité des Marchés Financiers and shall dissolve the Fund, except in the event of a merger with another fund.

The Management Company may dissolve the Fund early; it shall inform the unitholders of its decision, and, from that date, subscription or redemption requests are no longer accepted.

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the custodian's appointment is terminated and no other custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the Autorité des Marchés Financiers by mail of the date and procedure for dissolutions chosen. It shall then send the Statutory Auditor's report to the AMF.

The Management Company may decide to extend the Fund's term, subject to the agreement of the custodian. Its decision must be taken at least 3 months prior to expiry of the fund's term and must be notified to the unitholders and the AMF.

## Helium OPPORTUNITES Regulation

### **Article 12 - Liquidation**

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In the event of dissolution, the Management Company shall be responsible for the liquidation operations. The liquidation process may be entrusted to the custodian subject to its consent. To this end, the Management Company or, where applicable, the custodian shall be vested with the broadest powers to realise assets, pay any creditors and distribute the available balance among the unitholders in cash or in securities.

The statutory auditor and the custodian shall continue in their respective capacities until the liquidation process is complete.

## **SECTION 5: DISPUTES**

### **Article 13 - Competent courts - Choice of jurisdiction**

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All disputes related to the Fund that may arise during the term in which it operates, or during its liquidation, either between the unitholders or between the unitholders and the Management Company or the custodian, are subject to the jurisdiction of the competent courts.