

# SYQUANT Capital

Helium Funds



ART. 10 SFDR DISCLOSURE 2022

June 2023

# HELIUM FUNDS

The present disclosure is intended to cover all funds within our HELIUM FUND range:

Helium Fund  
Helium Performance  
Helium Selection  
Helium Invest  
Helium Alpha  
Syquant Technology

Fund Name	LEI	SFDR Classification	AMF Regulation
Helium Fund - Helium Fund	213800ULSZKM6V3Y3I53	Art. 8	Cat. 2
Helium Fund – Helium Performance	213800E2X9CVGKEBAR54	Art. 8	Cat. 2
Helium Fund – Helium Selection	213800CTJ8Q195CABZ75	Art. 8	Cat. 2
Helium Fund – Helium Invest	213800JAMD3MWVOCUS90	Art. 8	Cat. 2
Helium Alpha – Helium Alpha	213800GE4SKC8UNAA991	Art. 8	Cat. 2
Helium Fund – Syquant Technology	213800AY3TTPJIW81O05	Art. 8	Cat. 2

*The present disclosure will henceforth collectively refer to the above financial products as the 'Funds', and any individual product as the 'Fund'.*

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# Summary

EN

In line with its Article 8 SFDR status, the Fund's investments promote environmental and social characteristics. As such, it is subject to specific disclosure requirements pursuant to Article 10 SFDR, which the present document intends to fulfil.

As we recognize that industry guidelines and best practices for ESG management continue to evolve over time, the information below only reflects our current approach. We expect that this approach will mature over time to reflect changes in industry practices, business structures, regulation, and the law. Accordingly, we will monitor it on an ongoing basis and will typically review it annually.

SYQUANT Capital appreciates the importance of its role as steward of client capital and integrates the assessment of material ESG characteristics in a variety of ways through our investment research and portfolio management processes to maximize risk adjusted returns. As developed in greater detail below, our approach relies on a broad set of exclusions, discretionary positive analyses based on a sophisticated integration of ESG scoring, and an ambitious engagement and voting policy.

Our Responsible Investment Policy which can be found [here](#) describes in more detail the processes through which the Investment Manager integrates sustainability risks and promotes environmental and/or social characteristics in its investment decisions.

## Exclusions and ESG analysis

Our process does not begin by excluding companies based on environmental or social risks, rather it incorporates ESG into a holistic assessment of potential investments based on our belief that companies with sustainable business practices and high standards of governance are better suited to our Event-Driven strategies.

We restrict or exclude our investments under three types of ESG conditions:

### Sectoral exclusions

Companies involved in controversial weapons are excluded while investment in those whose involvement in coal, coal-based energy, tobacco, arctic drilling, and oil sands exploitation exceed pre-determined thresholds is limited, usually but not exclusively by reference to the revenue derived from the activity concerned.

### Violations of established international norms

We exclude from all our investments issuers who violate an established international norm. The norms covered promote and protect human rights, labour rights, the environment, anti-corruption, and tax compliance. They include the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

### International Sanctions

Any issuer on the sanctions lists produced by the European Union, the Office of Foreign Assets Control (OFAC), or the United Nations is excluded from SYQUANT Capital's investments.

### Paris Climate Agreement

Any sovereign debt instrument issued by a country that has not ratified the Paris Climate Agreement is excluded from the potential investments of the Funds under management.

## Active Ownership

### Voting Policy

Through the integration of sustainability factors, SYQUANT Capital's voting policy pursues its objectives of portfolio value preservation and enhancement and risk mitigation. The Investment Manager strongly believes that, even when its shareholding is not significant, it should make companies aware of its expectations and commit to both sound corporate governance as well as environmental and social best practices.

SYQUANT Capital mandates the proxy voting firm ISS Governance ("ISS") to vote on its behalf based on its "Sustainability" voting policy. The guidelines of ISS' Sustainability Policy are based on the objective of creating and preserving economic value and advancing good corporate governance principles. ISS' Sustainability policy takes internationally recognized



sustainability initiatives as a reference framework. These promote greater transparency in the area of corporate sustainability and encourage companies to seize sustainability opportunities and mitigate financial and reputational ESG risks.

SYQUANT Capital retains the discretion to abstain or change its proxy vote in the best interest of the Fund's investors, especially when the costs of the suggested vote outweigh its benefits. SYQUANT Capital will justify any other unanticipated exceptions.

#### **Individual engagement**

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

#### **Collective engagement**

Through ISS, SYQUANT Capital also cooperates with other investors to leverage their collective influence on the ESG practices of investee companies. Active cooperation among shareholders on ESG issues lends them greater access and clout through privileged,

result-oriented conversations with companies around selected ESG issues. The engagement conducted by SYQUANT Capital through ISS focuses on violations of international norms in the areas of human rights, labour rights, environmental protection, anti-corruption, and tax compliance.

#### **Principal adverse impacts ('PAI')**

The Fund considers the following principal adverse impacts:

- GHG Emissions (Scope 1, 2, and 3)
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The investment exclusions and active ownership practices previously described can be expected to reduce these principal adverse impacts over time.

FR

En tant que fonds article 8 SFDR, le fonds promet, à travers ses investissements, des caractéristiques environnementales et/ou sociales. En tant que tel, le fonds est soumis à des exigences de publications d'informations spécifiques conformément à l'article 10 SFDR. Le présent document entend répondre à ces obligations.

Nous intégrons l'évaluation de caractéristiques ESG de diverses manières dans nos processus de recherche d'investissement et de gestion de portefeuille afin de maximiser pour nos clients les rendements ajustés au risque. Comme indiqué dans le résumé qui suit, notre approche s'appuie sur un ensemble d'exclusions, d'analyses positives basées sur une intégration sophistiquée des notations ESG, et sur une politique d'engagement actionnarial ambitieuse.

Nous sommes conscients que les directives du secteur et les meilleures pratiques en matière de gestion ESG continuent d'évoluer au fil du temps. Les informations ci-dessous reflètent notre approche actuelle, et nous nous attendons à ce qu'elle évolue avec le temps pour refléter les changements de pratiques au sein de l'industrie, de la réglementation et de la loi. Par conséquent, nous surveillons notre approche en permanence et la révisons généralement chaque année.

Notre politique d'investissement responsable, qui peut être consultée [ici](#), décrit en plus grand détail les processus par lesquels nous intégrons les risques de durabilité et promovons les caractéristiques environnementales et/ou sociales à travers nos décisions d'investissement.

## Exclusions et analyses extra-financières

Nos exclusions ESG sont régies par trois types de conditions :

### Exclusions sectorielles

Nous excluons de nos investissements les sociétés impliquées dans les armes controversées et limitons nos investissements dans celles dont l'implication dans les secteurs du charbon, de l'énergie à base de charbon, du tabac, du forage arctique ou de l'exploitation des sables bitumineux dépasse des seuils prédéterminés, typiquement appliqués aux revenus

que les émetteurs génèrent grâce à l'activité concernée.

### Violations de normes internationales établies

Nous excluons de tout investissement les émetteurs dont la violation d'une norme internationale établie est avérée. Les normes couvertes par ces exclusions favorisent et protègent les droits de l'homme, les droits du travail, l'environnement, la lutte contre la corruption et la conformité fiscale. Ces normes comprennent le Pacte mondial des Nations Unies, les Principes des Nations Unies relatifs aux entreprises et aux droits de l'homme et les Principes directeurs de l'OCDE à l'intention des entreprises multinationales.

### Accord de Paris sur le climat

Tout instrument de dette souveraine émis par un pays n'ayant pas ratifié l'Accord de Paris sur le climat est exclu des investissements potentiels du fonds.

### Sanctions internationales

Est également exclu des investissements du fonds tout émetteur figurant sur les listes de sanctions produites par l'Union européenne, l'Office of Foreign Assets Control (OFAC) ou les Nations Unies.

## Politique d'engagement actionnarial

### Politique de vote

Grâce à l'intégration de facteurs de durabilité, la politique de vote de SYQUANT Capital poursuit ses objectifs de préservation et d'augmentation de la valeur du portefeuille et d'atténuation des risques. La Société de Gestion croit fermement que, même lorsque sa participation n'est pas importante, elle doit sensibiliser les entreprises à ses attentes et encourager à la fois une gouvernance d'entreprise saine et de bonnes pratiques environnementales et sociales.

SYQUANT Capital mandate la société de vote par procuration ISS Governance ("ISS") pour voter en son nom sur la base de la politique de vote "Sustainability" élaborée par cette dernière. Les lignes directrices de cette politique de vote sont fondées sur l'objectif de création et de préservation de la valeur économique et de progression des principes de bonne gouvernance d'entreprise. Elle prend comme cadre de référence les initiatives de durabilité reconnues au niveau international. Celles-ci favorisent une plus grande

transparence concernant les pratiques de durabilité des entreprises et les encouragent à saisir les opportunités de durabilité aussi bien qu'à atténuer les risques financiers et de réputation provenant des domaines environnementaux, sociaux, et de gouvernance.

SYQUANT Capital conserve la discrétion de s'abstenir ou de modifier son vote par procuration dans le meilleur intérêt des investisseurs du fonds, notamment lorsque les coûts de vote contemplé sont supérieurs à ses avantages. SYQUANT Capital justifiera toute autre exception non anticipée.

#### **Engagement individuel**

La Société de Gestion peut s'engager auprès des entreprises au cas par cas. Étant donné que les différentes stratégies du fonds sont pour la plupart "événementielles", les gestionnaires de portefeuille s'engagent régulièrement et individuellement auprès de nombreuses sociétés dans lesquelles le fonds investit, que ce soit en organisant des réunions avec la direction de la société et/ou en participant à des événements/conférences visant les investisseurs. Dans la stratégie d'arbitrage de fusions, par exemple, l'équipe d'investissement mène un engagement auprès des entreprises impliquées pour obtenir des assurances sur leurs pratiques de gouvernance.

#### **Engagement collectif**

Par le biais d'ISS ESG, SYQUANT Capital coopère avec d'autres investisseurs afin de tirer parti de leur influence collective sur les pratiques ESG des entreprises. Une coopération active entre actionnaires sur les questions ESG donne à SYQUANT Capital un meilleur accès et les rends plus déterminants sur les

pratiques de durabilité des sociétés grâce à des conversations privilégiées axées sur l'obtention de résultats. Cet engagement se concentre sur les violations des normes internationales dans les domaines des droits de l'homme et du travail, de la protection de l'environnement, de la lutte contre la corruption et de la conformité fiscale.

#### **Principales incidences négatives**

Le Fonds considère les principales incidences négatives suivantes :

- Émissions de GES
- Son empreinte carbone
- Intensité de GES des sociétés bénéficiaires des investissements
- Exposition à des sociétés actives dans le secteur des combustibles fossiles
- Violations des principes du Pacte mondial des Nations Unies et des principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales.
- Absence de processus et de mécanismes de conformité permettant de contrôler le respect des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE à l'intention des entreprises multinationales.
- Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques ou armes biologiques)

Les exclusions et les pratiques d'actionnariat actif précédemment décrites devraient, au fil du temps, réduire ces principales incidences négatives.

# Art 10. SFDR Product Disclosure

## No sustainable investment objective

The Fund promotes environmental and/or social characteristics. Although it may, for contingent reasons, make sustainable investments, it does not currently have sustainable investments as its objective.

## Environmental and social characteristics of the financial products

The Fund promotes both environmental characteristics and social characteristics.

In the environmental domain, the Fund promotes reductions in greenhouse gas (GHG) emissions, adherence to certain established international environmental norms (including the Paris Climate Agreement), a decline in the production and distribution of thermal coal and in energy produced from thermal coal, as well as in arctic drilling and oil sands exploitation.

In the social domain, the Fund promotes human rights, labour rights, consumer interests, and anti-corruption and tax compliance through its observance and support of established international norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. Beyond these, the Fund also promotes population health, welfare, and safety through reductions in the production and distribution of tobacco products and the exclusion of companies producing or distributing controversial weapons.

## Investment strategy

The Investment Manager has implemented a framework to integrate sustainability risks and the promotion of social and environmental characteristics in its investment decisions. Although our investment teams may conduct **discretionary** positive ESG analyses, the binding elements of our strategy fit into one of the two pillars, namely exclusions and active ownership – A and B below:

### *Pillar A – Exclusions*

The first pillar is the exclusion of investments, which comprises both sector- and value-based components.

#### **Sector-based exclusions**

Filters are integrated into the investment decision processes to exclude or restrict investments in companies and issuers with significant exposure to pre-determined activities considered detrimental to the environment or society at large. These filters cover involvement in the production or distribution of controversial weapons, thermal coal or coal-based energy, tobacco products, arctic drilling, and the exploitation of oil sands.

#### **Value-based exclusions**

Filters exclude from our portfolios entities that feature on any effective list of sanctions issued by the OFAC, the UN, or the EU, and sovereign debt instruments issued by countries that have not ratified the Paris Climate Agreement. Issuers having committed verified breaches of established international norms, including those of the UN Global Compact, and the OECD Guidelines for Multinational Enterprise, are also restricted.

In summary, the Fund's exclusions apply to the following:

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



- ii. Companies whose involvement in coal or coal-based energy exceeds the thresholds set out by our Coal Exit Policy.
- iii. Other sectors:
  - tobacco,
  - arctic drilling,
  - oil sands.
- iv. Companies involved in controversial weapons: chemical and biological weapons, nuclear weapons outside the Non-Proliferation Treaty, and depleted uranium, in addition to the exclusion required by law of cluster munitions (Oslo Convention, 2008) and anti-personnel mines (Treaty of Ottawa, 1999).
- v. Internationally sanctioned entities pursuant to the lists issued by the OFAC, UN, and EU, as required by law.
- vi. Sovereign debt instruments issued by countries having not ratified the Paris Climate Agreement.

For the thresholds that apply for each exclusion, please refer to the section titled “Minimum investment reduction rates”.

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

Please note that the Management Company may take a reasonable forward-looking perspective regarding exclusions relating to international norms breaches, coal and coal-based energy, tobacco, arctic drilling, and oil sands (exclusions i to iii, respectively) where sufficiently credible commitments to improve the relevant characteristic are communicated by the companies concerned or, if appropriate in the case of norms breaches, where satisfactory remediation measures are implemented.

Any inclusion and assessment of forward-looking considerations as part of the further analyses that may be undertaken by the Management Company will be duly documented. Although the Fund’s exclusions initially come into effect automatically based on data received from our data provider, its set of excluded issuers may be adjusted if data is found to be erroneous or based on the above-mentioned further analyses if these demonstrate that certain exclusions are unwarranted.

## *Pillar B - Active ownership*

The Fund undertakes a variety of engagement activities with investee companies and corporate issuers to encourage the improvement of their ESG practices and motivate the adoption of long-term ESG strategies. For more information regarding the Investment Manager’s approach to active ownership, please refer to the “Engagement Policies” section below.

### **Assessment in relation to good governance**

As specified under Article 8 SFDR, the assessment of good governance practices forms an integral part of financial products that promote environmental or social characteristics. In order to assess the good governance practices of investee companies, including with respect to sound management structures, employee relations, remuneration of staff and tax compliance, the Investment Manager excludes any issuers that commit serious violations of any principle relating to governance practices contained in the UN Global Compact or the OECD Guidelines for Multinational Enterprises. *At the Investment Manager’s discretion*, the Fund may also restrict its investments in light of the specific rating attributed to the governance practices of a company by our ESG data provider.

## Principal Adverse Impact (“PAI”)

Of the principal adverse impacts on sustainability factors set out under Annex 1 of Commission Delegated Regulation (EU) 2022/1288, the fund considers the following:

- GHG Emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Via the exclusions previously described as well as through the engagement practices set out further below, the Fund integrates consideration of the principal adverse impacts into its investment process. The Fund’s responsible investment practices can be expected to reduce its principal adverse impacts over time. Data concerning these impacts and the effect of the Fund’s practices on them, including through historical comparisons, will be made available in the fund’s annual reports.

## Proportion of investments

### Asset allocation

The Company will aim to use as much of a Fund’s investments to meet the environmental or social characteristics promoted in accordance with the strategies previously described. The proportion of such investments will nonetheless vary due to the constraints imposed by the Fund’s ancillary liquidity requirements and the application of its risk management strategy. A minimum proportion of 75% of the Fund’s investments will be used to meet the environmental or social characteristics promoted while *up to* 25% of the investments are not aligned with these characteristics.

The Fund may use various financial derivative instruments to reduce risks or costs, or to generate additional capital exposure or income to meet the investment objectives of the Fund and to implement its strategies.

Due to a lack of reliable data, the Fund does not currently commit to investing a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Please note however, that for contingent reasons, part of the investments’ underlying economic activities may be aligned with the EU Taxonomy.

For the same reasons, the Fund does not currently have a minimum share of investments in transitional and enabling activities, or in socially sustainable activities.

### Minimum investment reduction rates

The committed minimum rates of reduction of the scope of investments in relation to the exclusions outlined above are as follows:

- **Coal Exit Policy:** through the biennial reduction of absolute and relative maximum thresholds on the production and distribution of thermal coal and the coal-based power generation of potential investee companies, the Fund commits to a 100% reduction in companies involved in the thermal coal and coal-based energy sectors by 2030. The specific maximum thresholds will be applied as follows:

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

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

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

- **Other exclusions:** The other exclusions apply, as defined in the previous section, without regard to any activity-based thresholds.

	Minimum exclusion rate
<b>Violations of established international norms</b>	100%
<b>Controversial weapons involvement</b>	100%
<b>International sanctions (OFAC, UN, EU)</b>	100%
<b>Non-ratification of the Paris Climate Agreement</b> ( <i>sovereign debt only</i> )	100%

As previously mentioned, exclusions relating to controversial weapons, sanctions, and non-ratification of the Paris Climate Agreement apply both to the short and long legs of the Fund's portfolio.

## Monitoring of environmental or social characteristics

The environmental and social characteristics promoted by the financial product and the sustainability indicators used to measure the attainment of each of those characteristics are monitored continuously. Indeed, any breach of our rules concerning such promotive action is automatically notified to our risk and investment teams.

To implement its investment strategy, SYQUANT Capital relies on data provided by ISS ESG, a market leader in extra-financial data provision. This data is sourced daily and delivered to investment managers for ESG analysis of issuers or entire portfolios. Our proprietary platform also processes the data to automatically restrict initial or further placement of orders if the issuer in question fails to satisfy our Responsible Investment Policy. If an emitter to which the Fund is exposed no longer satisfies one of these rules, it will divest from the emitter concerned within 6 months and at a time deemed to be least detrimental to the interests of the Fund's shareholders.

## Methodologies

The methods used to determine the extent to which the social or environmental attributes promoted by the financial product have been achieved include:

- Measuring certain principal adverse impacts that are covered by our exclusions and commitment, and
- The measurement of certain indicators specific to us where no existing PAIs are pertinent to the characteristics promoted. These indicators are, for example, the number of issuers in which the product has invested that have, for example, tobacco revenues exceeding 10%, oil sands or arctic drilling

revenues exceeding 5%, coal production and coal-based energy revenue above 8% and 30% respectively in 2023, etc. (Please refer to the *Investment Strategy* section for applicable thresholds for each one of our exclusions.

These indicators are published in Appendix I of this report and in the funds' annual reports.

We also publish an engagement report that may be examined to determine which issues were targeted by our engagement over the year and the success of these engagements.

## Data sources and processing

The data source used to attain each of the environmental or social characteristics promoted by the financial product is ISS ESG. The quality of the data is verified through ad-hoc comparisons with official up-to-date information provided by the issuers themselves. If appropriate, discrepancies are communicated to the data provider for correction.

The ESG data received is processed in our proprietary portfolio management software to provide ease of access when conducting ESG analyses, to serve as input into our automated restriction system, and to be matched to the Fund's positions, wherefrom it is aggregated to produce statistical information on the Fund's ESG character and performance.

Our proprietary system also extends the coverage of the data we receive by incorporating into the attribution of ESG ratings and other information the relations, between companies, if any. In this way, for example, a company that is not covered by ISS ESG but owned by another which is, can be covered through the ESG data received relating to its parent company. Through this processing, ESG analysis is typically extended to over 90% of the issuers to which the Fund is exposed.

## Limitations to methodologies and data

Limitations to our methodologies and data include the possibility that data provided by our data provider is either not attributed or attributed incorrectly to another issuer. It should also be noted that the coverage extension mechanism described above is not failproof and failures to attribute a rating or misattributions may occur.

Like all data providers, ISS ESG does not always provide the latest ESG data. Where appropriate, SYQUANT Capital may take into account the latest information regarding an investee or potential investee, especially if a significant discrepancy is observed.

## Due diligence

The ESG data automatically entered into our proprietary portfolio management system is mapped both onto specific investments and each Fund to provide data on particular breaches of our responsible investment policy as well as to inform portfolio construction. On a discretionary basis, investment managers may assess an issuer's characteristics to the extent permitted and as appropriate with regard to the particular circumstances. Pre-trade checks prevent breaches of our responsible investment rules. Our risk management team is automatically notified of any breach and duly informs the teams concerned.

Although the information made available through our proprietary portfolio management system will usually suffice, it may sometimes be unavailable or irrelevant. Some investment strategies, for example, exclusively regard issuers that cannot be covered by ISS ESG. In these cases, Fund managers are expected to construct their extra-financial analysis and apply the Fund's investment restrictions through more appropriate means such as engagement and/or alternative yet reliable data sources.

More rarely, sudden controversies and shifts in ESG performance may profoundly affect the financial risk associated with an issuer before our data provider, ISS ESG, can analyse and provide adequate up-to-date indicators. This possibility means that Fund managers are expected to follow suitable news sources and to remain alert to any events with the potential to abruptly and materially affect their current and prospective investments. As a rule, in the absence of appropriate data from ISS ESG, Fund managers must here too, turn to alternative data channels to guide their decisions.

## Engagement policies

### Individual engagement

As previously noted, the Investment Manager can engage with companies on a case-by-case basis. Since the different strategies run by the Investment Manager are mostly “Event-Driven”, the portfolio managers regularly conduct individual engagement with many companies in which the Fund invests, whether by conducting meetings with company management and/or attending investor relations events/conferences.

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

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

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

### Collective engagement

In light of the Fund’s strategies, which do not entail long-term ownership in most cases, the Investment Manager has deemed that the optimal approach to exert a positive influence on the long-term behaviour of companies was to partner with an external agency to manage our collective engagement process.

Through collaborative initiatives, SYQUANT Capital cooperates with other investors to leverage their collective clout on the ESG practices of investee companies. Active cooperation among shareholders on these matters lends us greater access and influence through privileged, result-oriented conversations with companies around selected ESG issues.

SYQUANT Capital is aware of its duty to engage with companies on ESG issues. We therefore subscribe to the Norm-Based Engagement services of ISS ESG, which cover established international norms regarding:



- Human rights
- Labour rights
- The environment
- Corruption
- Tax compliance

ISS's Norm-Based Engagement focuses on companies that its norm-based research framework identifies as involved in alleged or verified, severe, systematic, or systemic failures to respect established international norms. Annually, 100 companies are proposed for engagement following a consultative process. On a quarterly basis, ISS ESG selects approximately 25 companies with "Amber" or "Red" assessments within their scoring scheme to engage with during that quarter.

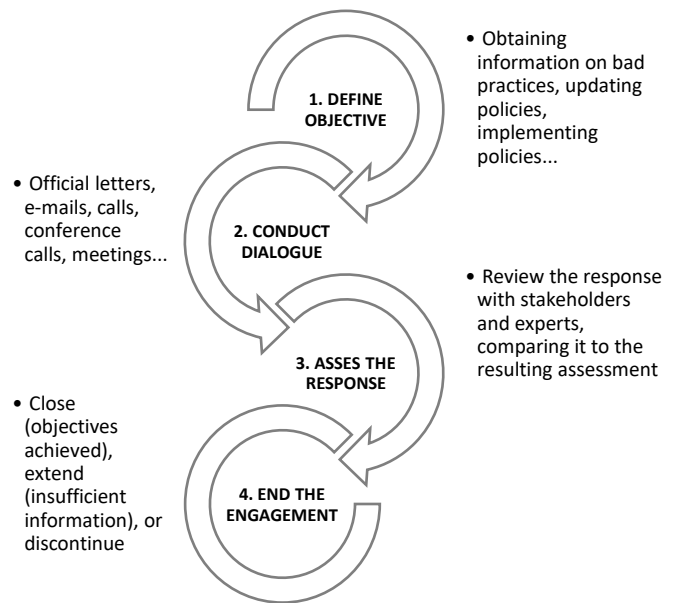


Figure 2: Our collective engagement process through ISS ESG

An aerial photograph of a river delta, showing a network of water channels and land. A large black triangle is superimposed on the left side of the image, pointing towards the right. The text 'APPENDIX I' is written in white, uppercase letters inside this triangle.

APPENDIX I

An aerial photograph of a river delta, showing a network of water channels and land. A semi-transparent black triangle is superimposed on the right side of the image, pointing towards the left. The text 'PERIODIC REPORT DATA' is written in white, uppercase letters inside this triangle.

PERIODIC  
REPORT DATA

## Helium Fund

<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>2022</b>
GHG emissions (tCO2e)	Scope 1 GHG emissions	228 239.95
	Scope 2 GHG emissions	47 044.48
	Scope 3 GHG emissions	2 137 108.12
	Total GHG emissions	2 412 392.55
Carbon footprint (tCO2e/mEUR)	Carbon footprint	569.49
GHG intensity of investee companies (tCO2e/mEUR)	GHG intensity of investee companies	1 049.20
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.18%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	9.37%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal exclusion thresholds.	0

## Helium Performance

Adverse sustainability indicator	Metric	2022
GHG emissions (tCO <sub>2</sub> e)	Scope 1 GHG emissions	371 449.31
	Scope 2 GHG emissions	71 655.29
	Scope 3 GHG emissions	3 386 876.70
	Total GHG emissions	3 829 981.30
Carbon footprint (tCO <sub>2</sub> e/mEUR)	Carbon footprint	579.07
GHG intensity of investee companies (tCO <sub>2</sub> e/mEUR)	GHG intensity of investee companies	1 002.07
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.43%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	10.21%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal exclusion thresholds.	0

## Helium Selection

<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>2022</b>
GHG emissions (tCO <sub>2</sub> e)	Scope 1 GHG emissions	115 801.25
	Scope 2 GHG emissions	24 261.70
	Scope 3 GHG emissions	1 305 624.55
	Total GHG emissions	1 445 687.50
Carbon footprint (tCO <sub>2</sub> e/mEUR)	Carbon footprint	613.03
GHG intensity of investee companies (tCO <sub>2</sub> e/mEUR)	GHG intensity of investee companies	988.85
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.73%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	10.44%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal exclusion thresholds.	0



## Helium Invest

<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>2022</b>
GHG emissions (tCO <sub>2</sub> e)	Scope 1 GHG emissions	116 428.46
	Scope 2 GHG emissions	17 209.24
	Scope 3 GHG emissions	577 162.24
	Total GHG emissions	710 799.94
Carbon footprint (tCO <sub>2</sub> e/mEUR)	Carbon footprint	449.53
GHG intensity of investee companies (tCO <sub>2</sub> e/mEUR)	GHG intensity of investee companies	761.13
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.94%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	11.91%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal exclusion thresholds.	0

## Helium Alpha

Adverse sustainability indicator	Metric	2022
GHG emissions (tCO <sub>2</sub> e)	Scope 1 GHG emissions	6 870.51
	Scope 2 GHG emissions	1 170.49
	Scope 3 GHG emissions	57 589.69
	Total GHG emissions	65 630.69
Carbon footprint (tCO <sub>2</sub> e/mEUR)	Carbon footprint	656.55
GHG intensity of investee companies (tCO <sub>2</sub> e/mEUR)	GHG intensity of investee companies	1 144.94
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.41%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	21.43%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal exclusion thresholds.	0

## Syquant Technology

<b>Adverse sustainability indicator</b>	<b>Metric</b>	<b>2022</b>
GHG emissions (tCO <sub>2</sub> e)	Scope 1 GHG emissions	753.37
	Scope 2 GHG emissions	331.53
	Scope 3 GHG emissions	16 846.14
	Total GHG emissions	17 931.04
Carbon footprint (tCO <sub>2</sub> e/mEUR)	Carbon footprint	472.71
GHG intensity of investee companies (tCO <sub>2</sub> e/mEUR)	GHG intensity of investee companies	1 431.63
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.22%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%
	Number of investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	19.81%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%
	Number of investee companies involved in the manufacture or selling of controversial weapons.	0
Non-ratification of the Paris Climate Agreement	Number of sovereign bonds in which the Sub-Fund has invested whose issuer has not ratified the Paris Climate Agreement.	0
Companies involved in the production or distribution of tobacco products	Number of investee companies whose share of revenue derived from the production or distribution of tobacco products exceeds 10% of their overall revenue.	0
Companies involved in Arctic drilling	Number of investee companies whose share of revenue derived from arctic drilling exceeds 5% of their overall revenue.	0
Companies involved in oil sands exploration, exploitation, or related services	Number of investee companies whose share of their revenue derived from the exploration or exploitation of oil sands or related services exceeds 5% of their overall revenue.	0
Reductions in coal production, distribution, and use for energy purposes:	Number of investee companies whose tonnage of thermal coal sold or produced, coal-based power production capacity, or share of revenue derived from the production or distribution of coal or coal-based energy exceeds our Coal exclusion thresholds	0

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