

Helium Invest Newsletter

January 27, 2023

Document strictly reserved for professional investors

This document should be read in conjunction with the prospectus and the KIID which are available on our website www.syquant-capital.com.

Past performance is no guarantee of future results. The mutual funds does not benefit from any guarantee or protection, so the initial invested capital may not be fully repaid.

Data source, charts: Syquant Capital.

MONTHLY VALUATION

Share Class	Net Asset Value	Monthly return	Return YTD	Return 1 year rolling	ISIN Code	Bloomberg Code
Share Class A - Eur	1 223.96 €	+2.26%	+2.26%	-1.97%	LU1995653893	HELINAE LX
Share Class A - USD	\$1 273.98	+2.48%	+2.48%	+0.20%	LU2113029172	HEHIAUA LX
Share Class B - Eur	1 201.46 €	+2.22%	+2.22%	-2.48%	LU1995645790	HELINBE LX
Share Class B CI - Eur	1 222.29 €	+2.26%	+2.26%	-1.99%	LU1995646335	HLBCLEC LX
Share Class D - Eur	1 245.33 €	+2.24%	+2.24%	-2.20%	LU1995646509	HLINDEC LX
Share Class S - Eur	1 228.20 €	+2.27%	+2.27%	-1.86%	LU1995645956	HELINSE LX

MANAGER'S COMMENT

After a very challenging 2022, the markets started the year strongly up (7.13% / 6.67% for the Stoxx 600, 6.02% / 6.18% for the S&P 500). Bullish sentiment was driven by the perception that inflation may already have peaked, opening the door to a central bank “pivot” (from a restrictive policy towards a more accommodating regime). In addition, the perception that the global economy seems very resilient and corporates are showing remarkable strength despite a higher interest rate environment, has turned investor sentiment from “bear” to “bull”. According to most economic surveys, other than the UK, all other major economies should not slip into recession in 2023. Credit benefited from this optimism, the Itraxx index ended the month at 405/414 (compared to 474 at the end of the previous month). January saw a slight drop in the short-term rates as the 2 year swap rate dropped from 3.16% to 3.06%.

In January, **the S share class of the Helium Invest fund shows a positive performance of +2.27%**, with the following contributions :

Short-Term Credit: +0.28%

In the present interest rate context, the Short-term credit portfolio offers a very attractive “carry”. In H2 2022, the PMs took advantage of higher rates and very attractive credit spreads to build a short-term bond portfolio (duration 1.5) with an attractive yield.

In January, driven by the fall in interest rates both in USD and in EURO and amplified by tighter credit spreads in Europe, we are seeing a positive contribution from recent investments. The “carry component” of this portfolio remains strong. Currently credit spreads are relatively tight for plain “vanilla” IG bonds. “Complexity” still offers a premium and hence our focus is shifting more to short-dated IG bonds which are typically out of scope for most bond funds due to their complexity in their redemption clauses etc. The market context and shape of the yield curve is very exceptional: the high point of the euro yield curve is at 1 year. We therefore target our interest on bonds with an average duration of 0.7 years to maximize the yield.

Event-Driven Credit : +1.99%

In January 2023, the primary bond market experienced its busiest January in its history.

The revival of the primary bond issuance offers the Event Driven Credit portfolio many opportunities and is the principal driver for the positive performance in January.

Investors searching for yield following the ECB's rate hike in 2022 and the sentiment of falling rates in the not-so-distant future has not only contributed to an inverted yield curve but equally incentivized investors to scramble for yield which in turn tightened credit spreads. January “highlights” :

- The Atos 2024 bonds traded at a premium as news spread on a possible interest in Evidian assets (corporate spin off).
- The Tag 2026 and RAG 2024 bonds, which had heavily discounted in 2022, recovered and have now partially “normalized”.
- The Caixa 2025 exchangeable bond for Cellnex benefited from American Tower's possible interest in Cellnex (M&A).

In January, no less than 5 convertible bonds were issued, hence the primary market “kicked off” with vigour... amongst other, BNPP increased the size of its 2025 issue and SPIE issued a new convertible bond.

The positive momentum in January, both for the “Short-term credit” portfolio and the “Event Driven Credit” portfolio should continue into February and beyond... recovery on the negative 2022 mark-to-market, the strong new issuance for bonds and CBs and the emergence of more corporate activity bodes very well for the Helium Invest fund in 2023.

The performances mentioned refer to the S share class of Helium Invest fund.

January 27, 2023

ISIN code	LU1995645956
Monthly return	+2.27%
Net Asset Value	1 228.20 €
Fund's asset under management	212 Million €
Firm's asset under management	3297 Million €

Document strictly reserved for professional investors.

This document should be read in conjunction with the prospectus and the KIID which are available on our website www.syquant-capital.com.

Past performance is no guarantee of future results. The mutual funds does not benefit from any guarantee or protection, so the initial invested capital may not be fully repaid.

Data source, charts: Syquant Capital.

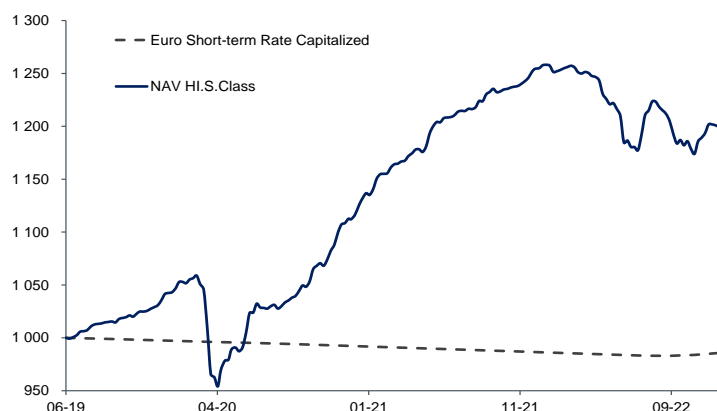
PERFORMANCE SINCE INCEPTION IN %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
2023	2.27%												2.27%
2022	-0.28%	0.36%	-0.49%	-0.52%	-1.72%	-2.89%	2.02%	0.64%	-2.84%	-0.43%	1.26%	0.62%	-4.30%
2021	1.67%	1.76%	0.83%	1.14%	1.30%	1.21%	0.57%	0.28%	1.19%	0.23%	0.40%	1.18%	12.40%
2020	0.86%	-0.09%	-8.36%	2.71%	1.61%	2.37%	-0.10%	1.00%	1.00%	1.90%	2.92%	1.56%	7.08%
2019						0.23%	0.82%	0.43%	0.37%	0.59%	0.42%	1.32%	4.26%

KEY NUMBERS (YEAR ROLLING)

	1 year	3 years	Inception
Cumulative return	-1.9%	16.8%	22.8%
Annualized rate of return	-1.9%	5.3%	5.8%
% of positive months	50.0%	73.0%	77.3%
Monthly return average	-0.1%	0.5%	0.5%
Annualized volatility	4.3%	4.9%	4.5%
Sharpe ratio	-0.5	113.4%	1.4
Max Drawdown	-6.6%	-9.9%	-9.9%

HELIUM INVEST



GENERAL TERMS

Fund inception date	07/06/2019
Volatility Targeted	3% à 5%
Hurdle rate	ESTR
Recommended investment horizon	3 years minimum
Liquidity/NAV	Weekly
Limit date	Thursday 5pm Luxembourg time
Principal PM	Henri Jeantet
ISIN Code	LU1995645956
Bloomberg code	HELINSE LX
SFDR	Article 8

Fund structure	SICAV - UCITS IV
Currency	EUR
Domicile	Luxembourg
Administrator	CACEIS Bank Luxembourg
Auditor	Deloitte Luxembourg
Minimum investment	EUR 100 000
Management fees	0.65%
Performance fees	10% avec High Water Mark
Hurdle	ESTR
Result allocation	Capitalisation

INVESTORS RELATIONS

Carl DUNNING GRIBBLE

Head of Marketing & Sales

carl.dunning-gribble@syquant.com

T: +331 42 56 56 28

Lindren THANCOODY

Investors Relations

lindren.thanacoody@syquant.com

T: +331 42 56 56 26



SYQUANT Capital is an independent asset management company founded in 2005 and registered by the Autorité des Marchés Financiers (AMF) under the identification number GP-05000030. The objective of the Helium Funds is to achieve an absolute performance uncorrelated to the equity market trends.

January 27, 2023

ISIN code	LU1995645956
Monthly return	+2.27%
Net Asset Value	1 228.20 €
Fund's asset under management	212 Million €
Firm's asset under management	3297 Million €

Document strictly reserved for professional investors.

This document should be read in conjunction with the prospectus and the KIID which are available on our website www.syquant-capital.com.

Past performance is no guarantee of future results. The mutual funds does not benefit from any guarantee or protection, so the initial invested capital may not be fully repaid.

Data source, charts: Syquant Capital.

DISCLAIMER

The information contained in this document does not constitute any recommendation or investment proposal. This material has been prepared for informational purposes only. This document is neither an offer to sell nor a solicitation of an offer to buy any securities or other investment product described herein.

Product(s) described herein is/are not available to all persons in all geographic locations. There are significant risks associated with investment in the Fund. Investment may not be suitable for all investors and is intended for sophisticated investors who have fully understood the risks associated with such an investment and can accept a substantial or complete loss of their investment.

Each prospective investor should review the Prospectus of the Fund which contains important information concerning risk factors, past performance and material aspects of the Fund and which must be read carefully before any decision to invest is made.

Past performance is not a guarantee of future results and no assurance can be given that product(s) described herein will yield favourable investment results or that the Fund's investment objectives will be achieved or that the investor will receive a return of all or part of their investment.

January 27, 2023

ISIN code	LU1995645956
Monthly return	+2.27%
Net Asset Value	1 228.20 €
Fund's asset under management	212 Million €
Firm's asset under management	3297 Million €

Document strictly reserved for professional investors.

This document should be read in conjunction with the prospectus and the KIID which are available on our website www.syquant-capital.com.

Past performance is no guarantee of future results. The mutual funds does not benefit from any guarantee or protection, so the initial invested capital may not be fully repaid.

Data source, charts: Syquant Capital.

DISCLAIMER

CISA Swiss disclosure

For Helium Invest B

1. Representative

The representative in Switzerland is CACEIS (Switzerland) SA, 25, Route de Signy, 1260 Nyon, Switzerland.

2. Paying agent

The paying agent in Switzerland is CA Indosuez, 4 quai Général Guisan, 1204 Genève, Switzerland.

3. Location where the relevant documentation can be obtained

The Prospectus, the Articles of Association and annual and semi-annual report, annual financial statements can be obtained free of charge from the representative in Switzerland.

4. Place of performance and jurisdiction

The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.

5. Payment of retrocessions

The Fund/Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares of the Fund in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

Distribution of Shares, Retrocessions are not deemed to be rebates, even if they are ultimately passed on, in full or in part, to the investors. The recipients of such retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request of the investor, the recipients of retrocessions must disclose the amounts they actually receive regarding Helium Fund fund distributed to this investor

For all other share class

1. Representative

The representative in Switzerland is CACEIS (Switzerland) SA, 25, Route de Signy, 1260 Nyon, Switzerland.

2. Paying agent

The paying agent in Switzerland is CA Indosuez, 4 quai Général Guisan, 1204 Genève, Switzerland.

3. Location where the relevant documentation can be obtained

The Prospectus, the Articles of Association and annual and semi-annual report, annual financial statements can be obtained free of charge from the representative in Switzerland.

4. Place of performance and jurisdiction

The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland