SYQUANT Capital

Focus Helium Performance

www.syquant-capital.com

This document should be read in conjunction with the Funds prospectus

Relations Investisseur :

Carl Dunning-Gribble
T: +331.42.56.56.28 carl.dunning-gribble@syquant.com

Julien Vanlerberghe, CFA
T: +331.42.56.56.32 julien.vanlerberghe@syquant.com

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The general market environment :

The launch of the fund coincided with the first signs of "tapering" and hints of the end to QE in the US, whilst Europe regularly had its "own" focus which was largely dominated by two major events:

i) the ongoing Greek saga and tragedy
ii) the ECB's announcement of €QE in Q1 2015.

A two year track record (data on 26/06/2015 S share class)

	Realized	Objectives
Annualized Performance	6.1%	6% to 8% over Euribor
Volatility	3.2%	4%
Maximum Drawdown	-2.11%	< -4%
Sharpe ratio	1.85	>1.5

Cautious exposures/ Downside protection

Macroeconomic events were very regularly the main market focus and source of volatility. During the 2 year track record, the market showed no less than 3 significant market downturns:

.	50% Stoxx600/ 50% S&P500	Helium Performance
June 2013	-8%	-1.6%
October 2014	-9%	-2.1%
July 2015	-6%*	-0.7%*

*to date 07/07/2015

The sentiment that risk was not always fully priced (both in the "long only" space as well as in the Hedge Fund dominated strategies), led us to be relatively cautious in terms of risk allocation (gross exposure etc.) and hence the expected average returns were correspondingly conservative but with a strong "capital protection" on the downside (see above) and an attractive Sharpe ratio.

The most significant "de-risking" was in September 2014 when the "Stock Selection" model triggered its "stop loss" and all positions (long & short) within the strategy were reduced by 75%. The model signaled structural weakness for the strategy (and the market) and hence as a "preemptive" measure de-risked the portfolio (hence the portfolio was de-risked during the October mini crash).

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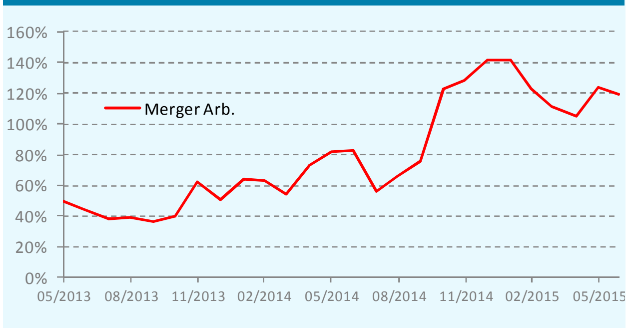
2015 : Q1 + Q2 "Fireworks"

The PMs however did not hesitate to "take risk" when "risk was properly priced"! A good illustration for this "risk appetite" is the doubling of the merger arbitrage exposure post the "Shire / AbbVie" merger blow up. Coupled with the positive environment for the merger arbitrage strategy, Q1+Q2 2015 also offered the optimum risk/reward for the "Stock Selection" strategy. In the first 6 months of 2015, the annualized performance is +11.56% - top of the range for the fund.

Gross Exposure Helium Performance



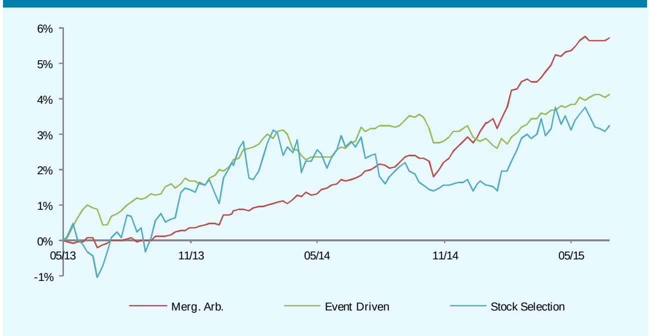
Track record: a positive skew…

Overall the track record shows that the flexible approach and the dynamic allocation to the strategy mix (Merger Arbitrage, Event Driven, Stock Selection) has "proved its mettle" with a positive skew in the performance monthly distribution:

3 Best months	3 Worst months
+2.50% (Feb. 2015)	-1.51%(June 2013)
+1.80% (Feb 2014)	-1.12%(Oct 2014)
+1.16% (Nov 2014)%*	-0.91% (march 2014)*

The fund's Calmar ratio: 3

Performance by strategy



<u>Xavier Morin</u> - Co-Chief Investment Officer and principal PM of Hélium Performance fund

Xavier has 20 years of proprietary trading experience in Equity and Equity Derivatives trading. He started his career in 1992 at CCF as a financial analyst and thereafter joined equity derivatives trading desk as a trader. In 1996 he joined Credit Agricole Indosuez as a proprietary trader within the equity derivatives department reporting to Henri Jeantet. He was appointed Deputy Head of the Proprietary trading desk in 2000 and following the departure of Henri Jeantet in 2004 he becomes Global Head of Equity Proprietary Trading within Calyon's (CA-CIB) Equity Derivatives department. He remains in charge of all proprietary equity trading activities during 7 years (2004 – 2011). The team was then composed of 15 traders located in Paris, Tokyo and New-York.