

Amparo Sampedro

Head of Funds of Funds at Generali Investment Partners



The interest of the strategy is that it has no directionality and low correlation with both equity and credit markets. Event driven strategies have experienced a year 2021 of records, with more than five trillions dollars of announced M&A operations, but also records in **Equity Capital Market activities and in European corporate bonds issuances**. M&A activity has bounced back with huge resilience since the height of the covid crisis in the second quarter of 2020. Lot of companies want to adapt to the new post-Covid environment, accelerating digitalisation and diversification, as well as improving their ESG behavior, and choose to do that through mergers/acquisitions or restructurations, all of that in a context of strong economic recovery together with low interest rates. This huge deals flow enabled Syquant fund managers to increase their gross exposure in 2021, both in Merger Arbitrage and in soft catalyst equity: dividend arbitrage, **SPACs IPOs in the US, Equity Capital Market** operations in Europe and spin offs, bringing the fund to exhibit a +7,32% performance over 2021.

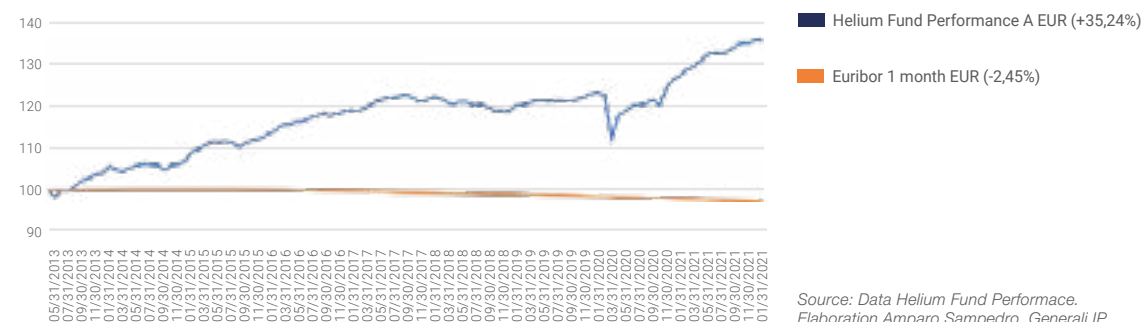
Beginning of 2022 is characterized by inflation and rate hikes. In a context of volatility and style rotation, market neutral funds as **Syquant** ones are even more interesting. Volatility creates new opportunities and interesting entry points. On the M&A side, Syquant is adapting the portfolio to the new market conditions, by keeping investments in Europe which is still very attractive, but also reallocating money mainly in the United States, where the antitrust risk is better perceived now, and the risk-reward becomes more attractive again.

The fund is also intensifying the consideration of **ESG criteria** in their process, by enlarging restrictions on the investable universe. Alternative strategies, by nature, have a path towards SRI investment more complicated to implement than traditional investments, but Syquant is engaged on the road, while remaining faithful to its strategy.



The fund **Helium Performance** is an event driven fund operating in the world equity space, which invests for around 40% in Merger Arbitrage situations (deals already announced), while the remaining of the portfolio is invested in so-called soft catalysts situations. Those include, but are not limited to, Initial Public Offerings (IPO), Restructurations / Spin offs, Holding discount, Rights Issues, and Index rebalancing. This wide range of situations enable the portfolio managers to shape the portfolio opportunistically, depending on the context of the financial markets. The fund is managed by the **Asset Management company Syquant** that is an expert on this asset class with a proven track record, and a large investment team of 14 professionals.

PERFORMANCE FROM 31st MAY 2013 UNTIL 31st JANUARY 2022



Source: Data Helium Fund Performance. Elaboration Amparo Sampedro, Generali IP

HELIUM PERFORMANCE



Xavier Morin
Co CIO Helium Funds
Helium Performance

ISIN: LU0912261970
Performance YTD: -

Founded in 2005, Syquant Capital is an independent asset manager based in Paris, France and accredited by the French regulator AMF. The firm focuses on "absolute performance" exploiting arbitrage opportunities in equity and credit markets (US, North America and to a lesser degree Asia) linked to a corporate event.

Syquant Capital has a "discretionary" and "holistic" approach:

"Discretionary": each corporate event (merger, acquisition, rights issue, spin-off, IPO, SPACs etc.) is analysed on an individual basis by two analysts.

"Holistic": we want to be highly diversified in terms of individual positions but also across a wide range of corporate events.

AUM total €3.4billion across the five Helium funds which focus on equity arbitrage strategies: merger arbitrage, Event Driven and some catalyst long / short strategies. All Helium funds are primarily "Equity Event Driven" funds only the most recent Helium Invest fund is a "Event Driven Credit" fund.

17 investment professionals have a specific strategy focus and the CIO (Henri Jeantet) and the Co-CIO (Xavier Morin) share the responsibility of weighting the different strategies and the leverage in the different Helium funds.

All the Helium funds are UCITS regulated funds.