

CHIRON TOTAL RETURN

For Professional Investors only. Not suitable for Retail clients.

All data as of 30/04/2022

Investment Opportunity

Investors have the opportunity to invest in a Total Return fund under the investor-friendly terms of a UCITS V fund with daily liquidity and European tax harmonization.

Strategy

The investment objective of the Sub-Fund is long term capital appreciation.

Team

Investment Manager: Banor Capital Ltd, a London-based, FCA-regulated asset manager with a proven track record in fundamental analysis and investing through traditional and alternative strategies for private and institutional clients and funds. Part of a group with more than Eur 10 bn under administration (advisory + discretionary management).
Advisor: Banor SIM Spa (Italy), an advisor with proven expertise and a long and profitable track record in global markets.

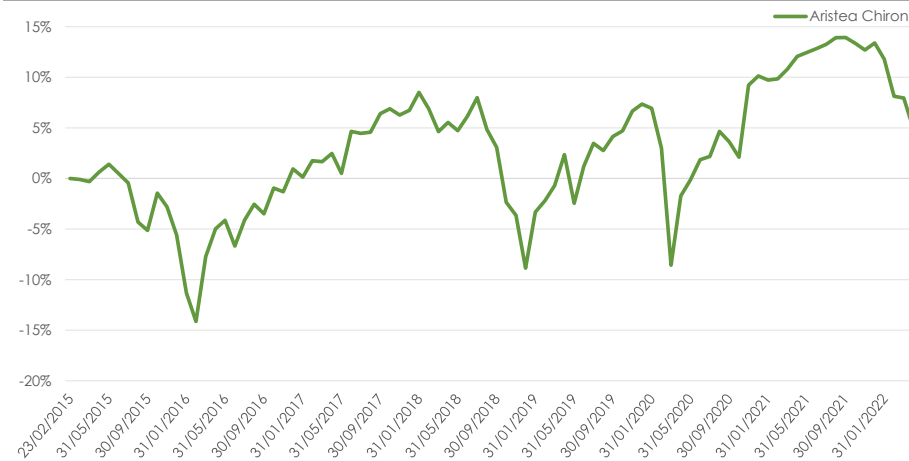
Portfolio Construction

The Fund will invest in equity stocks, directly or through a strategy in options, including short put/covered calls and in bonds.

Risk Management

Pre trade compliance and redundant risk management checks
Deep and exhaustive post trade risk analysis

Cumulative Performance



Track Record

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022	-1.4%	-3.3%	-0.2%	-2.9%									-7.5%
2021	-0.4%	0.1%	0.9%	1.1%	0.3%	0.4%	0.4%	0.6%	0.0%	-0.5%	-0.6%	0.6%	3.0%
2020	-0.4%	-3.7%	-11.2%	7.5%	1.6%	2.0%	0.3%	2.4%	-1.0%	-1.5%	7.0%	0.8%	2.6%
2019	6.1%	1.2%	1.5%	3.1%	-4.7%	3.8%	2.3%	-0.7%	1.4%	0.6%	1.9%	0.7%	17.8%
2018	1.7%	-1.5%	-2.1%	0.9%	-0.8%	1.4%	1.7%	-2.9%	-1.7%	-5.3%	-1.3%	-5.4%	-14.6%
2017	-0.8%	1.6%	-0.1%	0.8%	-1.9%	4.1%	-0.2%	0.1%	1.8%	0.5%	-0.6%	0.4%	5.7%
2016	-6.1%	-3.2%	7.5%	3.0%	0.9%	-2.6%	2.8%	1.6%	-1.0%	2.6%	-0.4%	2.3%	6.9%
2015	-	-	-0.2%	1.0%	0.8%	-0.9%	-0.9%	-3.9%	-0.9%	3.9%	-1.4%	-2.9%	-5.6%

Security Type	%
Corp. Bonds	83.28%
Government	0.00%
Cash	12.94%
Funds	5.44%
Futures	-1.66%

Bond Type Breakdown	%
Financial Subordinate	35.72%
Industrial Perpetual	23.02%
Industrial High Yield	15.45%
Government	0.00%
Financial Senior	3.38%
EM Financial Subordinate	3.08%
EM Industrial Perpetual	1.60%
Industrial Investment Grade	1.04%



Fund Facts

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Limited
Advisor	Banor Capital
Strategy	Total Return
NAV Frequency	Daily
Assets Under Management	€ 8.6 m
Launch Date	23/02/2015
Management Company	Link Fund Solutions S.A.
Administrator	BNP Paribas
Base Currency	EUR

Risk & Return Metrics

	1 Year	3 Year	Inception
Returns (Cumulative)			
Aristeia Chiron	-6.41%	2.46%	4.87%

	1 Year	3 Year	Inception
Standard Deviation (Annualised)			
Aristeia Chiron	4.56%	10.69%	9.77%

	1 Year	3 Year	Inception
Sharpe Ratio (EUR 3months)			
Aristeia Chiron	-1.31	0.17	0.15

Top 10 Corporate Issues	%
Aegon NV 5.5 11/04/2048	4.68%
BP Capital Markets PLC 3.625	4.62%
Eni SpA 3.375	4.42%
Electricite de France SA 5.875	4.13%
NIBC Bank NV 6	3.49%
UniCredit SpA 5.375	3.44%
Banca Popolare di Sondrio SPA 3.875 2:	3.38%
Volkswagen Intl. Finance NV 3.5	3.25%
Phoenix Group 5.867 13/06/2029	3.16%
Poste Italiane SpA 2.625	3.14%
	37.71%

Credit Rating	%
Cash	12.94%
AAA	0.00%
AA	0.00%
A	0.00%
BBB	37.48%
BB	33.97%
B	9.66%
CCC And Below	0.00%
Not Rated	2.17%
Funds	5.44%
Investment Grade + Cash	50.42%
Non Investment Grade	45.80%

Bond Portfolio Characteristics	
Yield to Maturity	4.98%
Duration (as of first available call date)	4.05

Aristeia Chiron Total Return I - Acc EUR returns are shown net of all fees and expenses, and adjusted for distributions. Past Performance is No Guarantee of Future Results. Data sources - Performance figures are sourced from: BNP Paribas. & Bloomberg. Fund statistics and holdings data are sourced from: Banor Capital Ltd., Bloomberg & BNP Paribas.
The Sub-Fund does not promote environmental or social characteristics either and does not have as objective sustainable investment as provided by articles 8 or 9 of SFDR, the Sub-Fund currently falls within the scope of article 6 of SFDR, as further disclosed in the Prospectus.

Share Class	Currency	ISIN	Bloomberg	AMC	Perf. Fees	Min. Investment	NAV P/S
R - CAP	EUR	LU1121101601	ARCTRRA LX	1.50%	15.00%	1,000	10.05
R - DIS	EUR	LU1121101783	ARCTRRRI LX	1.50%	15.00%	1,000	-
I - CAP	EUR	LU1121101866	ARCTRIA LX	1.00%	10.00%	50,000	1,048.706
I - DIS	EUR	LU1121101940	ARCTRII LX	1.00%	10.00%	50,000	-

Disclaimer

This document does not constitute an offer to anyone, or solicitation by anyone, to subscribe for Shares of the Fund. Its content is based upon information from deemed reliable sources, but it cannot be guaranteed as accurate, complete, valid or timely and it should not be relied on as such for any particular purpose. Any subscription should be based solely on the Fund's Prospectus, as well as the latest audited annual report (and subsequent unaudited semi-annual report if available) provided to subscribers prior to the subscription and/or available upon request at 44, Rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg. An investment in the Fund entails risks, which are more fully described in the Fund's prospectus. Past performance is not a guide to future performance and may not be repeated. The value of an investment can rise or fall with market fluctuations and the originally invested amount may be lost. Exchange rate changes may cause the value of any foreign investment to rise or fall. Prices expressed in a currency other than the base currency of the portfolio are available for information purposes only. The Fund may not be registered nor authorized for sale in your home country. Tax treatment depends on individual circumstances of each client and may change in the future. Kindly contact your financial adviser in this respect. This communication is issued by Banor Capital LTD, which is authorised and regulated by the Financial Conduct Authority ('FCA').

Contact Details

BANOR CAPITAL LIMITED
 108-110 Jermyn Street, London SW1Y 6EE (UK)
www.banorcapital.com
 ARISTEA SICAV
 19-21, route d'Arlon, L-8009 Strassen, Luxembourg
www.aristeasicav.com
 Link Fund Solutions S.A.
 19-21, route d'Arlon, L-8009 Strassen, Luxembourg
www.linkfundsolutions.lu