

M & A OPPORTUNITIES

For Professional Investors only. Not suitable for Retail clients.

All data as of 30/09/2021

Investment Opportunity Investors have the opportunity to invest in an M&A uncorrelated strategy under the investor-friendly terms of a UCITS fund with daily liquidity and European tax harmonization

Strategy A highly uncorrelated, M&A pure-play Fund, with daily liquidity and low leverage. Tested and disciplined investment approach. Deep M&A/Valuation skills aim to produce stable Fixed-Income type returns driven by M&A activity.

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: Sinclair Capital LLP is a London-based investment company focused on discovering and researching liquid, decorrelated and asymmetric opportunities for its investors. They advise on strategies focused on listed companies involved in M&A activity.

Portfolio Construction **Portfolio:** The Fund will invest in Western European and US Equities, M&A-Driven Long/Short. Average 2-3 orders per day; 2/3 significant new positions per month. Portfolio yearly turnaround approximately 2x

Cumulative Performance**



**The fund performance shown up to 02/28/2020 is that of Sinclair M&A Opportunities (Share Class CE). Thereafter, the performance is of Aristeia M&A Opportunities (Class I)

Track Record - Aristeia M&A Opportunities

*2020 YTD as of inception date - 02/03/2020

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-0.5%	0.4%	0.8%	1.1%	0.0%	-0.3%	-1.7%	0.9%	-0.5%	-	-	-	0.2%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD*
2020			-4.6%	4.4%	-0.3%	-1.1%	1.1%	-0.3%	1.3%	0.1%	1.6%	1.2%	3.3%

Track Record - Advisor Portfolio (Sinclair M&A Opportunities - Share Class CE)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020	0.3%	-1.1%	-	-	-	-	-	-	-	-	-	-	-0.8%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019	0.5%	0.5%	-0.5%	-0.6%	-0.5%	0.7%	0.4%	0.0%	0.6%	0.4%	1.1%	0.4%	2.9%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2018	1.6%	-0.1%	-1.4%	0.6%	0.8%	0.9%	-0.8%	0.3%	0.9%	0.1%	1.0%	0.3%	4.0%

Portfolio Characteristics

# of Positions	62
Cash	22.26%

Top 10 Long Equity Holdings

			%
Deutsche Wohnen SE	Real Estate Operating Com	Germany	4.95%
zooplus AG	Internet & Direct Marketing	Germany	4.72%
Sanne Group PLC	Asset Management & Cust	Jersey	4.10%
Wm Morrison Supermarkets PLC	Food Retail	Great Britain	4.02%
Sportsman's Warehouse Holdings Inc	Specialty Stores	United States	3.92%
Vectura Group PLC	Pharmaceuticals	Great Britain	3.72%
Sbanken ASA	Diversified Banks	Norway	3.47%
Pilgrim's Pride Corp	Packaged Foods & Meats	United States	3.44%
Zardoya Otis SA	Industrial Machinery	Spain	3.37%
Meggitt PLC	Aerospace & Defense	Great Britain	3.33%
Total			39.05%

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



Fund Facts

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Limited
Advisor	Massimo Stablini (Sinclair Capital)
Strategy	Merger Arbitrage
NAV Frequency	Daily
Assets Under Management	€ 37.0 m
Launch Date	02/03/2020
Management Company	Casa4Funds SA
Administrator	BNP Paribas
Base Currency	EUR
Share Classes	EUR, USD, GBP

Risk & Return Metrics

	1 Year	3 Year	Inception
Returns (Cumulative)			
M&A Opportunities	3.08%	-	3.48%

	1 Year	3 Year	Inception
Standard Deviation (Annualised)			
M&A Opportunities	3.24%	-	7.43%

	1 Year	3 Year	Inception
Sharpe Ratio			
M&A Opportunities	0.95	-	0.33

Current Exposure	Short	Long
Long		100.73%
Short	-9.15%	
Gross		109.88%
Net		91.59%

Market Capitalisation	Gross %
0 - 100 \$ m	0.00%
100 - 300 \$ m	1.23%
300 - 1,000 \$ m	16.36%
1,000 - 3,000 \$ m	29.20%
3,000 - 10,000 \$ m	35.61%
10,000 + \$ m	27.48%

Top Industry Sectors	%
Consumer Discretionary	12.73%
Industrials	12.13%
Information Technology	11.59%
Consumer Staples	10.03%
Real Estate	10.02%
Health Care	10.00%
Financials	9.77%

Geographical Focus	Gross %
North America	40.02%
EMEA	65.40%
Asia-Pacific	4.46%

Liquidity (30% ADV)	%
1 Day	92.22%
3 Days	95.14%
10 Days	97.21%
30 Days	100.00%

Aristea SICAV M&A Opportunities - I Cap EUR returns are shown net of all fees and expenses, and adjusted for distributions. The Sub-Fund does not promote environmental or social characteristics either and does not have an 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	Hedged	ISIN	Bloomberg	AMC	Perf. Fees	Min. Investment	NAV P/S
R	EUR	N	LU1313167477	AGFXRCE LX	2.50%	20.00%	N/A	103.60
R	USD	Y	LU2116722005	ARSMORU LX	2.50%	20.00%	N/A	10.46
R	GBP	Y	LU2116722187	ARSMORH LX	2.50%	20.00%	N/A	-
I	EUR	N	LU1313167550	AGFXICE LX	1.50%	20.00%	500,000	1,091.79
I	USD	Y	LU2116722260	ARSMOIU LX	1.50%	20.00%	500,000	104.96
I	GBP	Y	LU2116722344	ARSMOIH LX	1.50%	20.00%	500,000	-
Z	EUR	N	LU2116722427	ARSMOZC LX	1.25%	20.00%	10,000,000	-
Z	USD	Y	LU2116722690	ARSMOZH LX	1.25%	20.00%	10,000,000	-
Z	GBP	Y	LU2116722773	ARMAOZH LX	1.25%	20.00%	10,000,000	-

Disclaimer

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