

# M & A OPPORTUNITIES

For Professional Investors only. Not suitable for Retail clients.

All data as of 30/04/2022

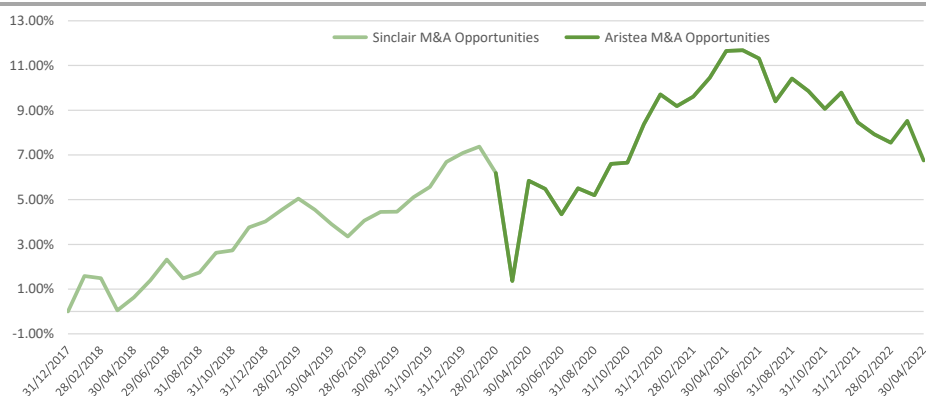
**Investment Opportunity** Investors have the opportunity to invest in an M&A uncorrelated strategy under the investor-friendly terms of a UCITS fund with daily liquidity and European tax harmonization

**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, decorelated 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
2022	-0.5%	-0.3%	0.9%	-1.6%									-1.6%
2021	-0.5%	0.4%	0.8%	1.1%	0.0%	-0.3%	-1.7%	0.9%	-0.5%	-0.7%	0.7%	-1.2%	-1.1%
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%
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%
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	52
Cash	26.78%

## Top 10 Long Equity Holdings

			%
Vifor Pharma AG	Pharmaceuticals	Switzerland	7.28%
Coherent Inc	Electronic Equipment & Inst	United States	6.07%
Pershing Square Tontine Holdings Ltd	Financials	United States	5.55%
Mimecast Ltd	Application Software	United States	5.43%
Preferred Apartment Communities Inc	Residential REITs	United States	5.33%
Z Energy Ltd	Oil & Gas Storage & Transp	New Zealand	5.12%
Intertrust NV	Research & Consulting Serv	Netherlands	4.86%
Meggitt PLC	Aerospace & Defense	Great Britain	4.64%
Western Areas Ltd	Diversified Metals & Mining	Australia	4.06%
ADVA Optical Networking SE	Communications Equipmer	Germany	4.05%
Total			52.37%

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	€ 4.1 m
Launch Date	02/03/2020
Management Company	Link Funds Solutions S.A.
Administrator	BNP Paribas
Base Currency	EUR
Share Classes	EUR, USD, GBP

## Risk & Return Metrics

	1 Year	3 Year	Inception
<b>Returns (Cumulative)</b>			
M&A Opportunities	-4.38%	-	0.55%

	1 Year	3 Year	Inception
<b>Standard Deviation (Annualised)</b>			
M&A Opportunities	3.38%	-	6.59%

	1 Year	3 Year	Inception
<b>Sharpe Ratio</b>			
M&A Opportunities	-1.30	-	0.07

Current Exposure	Short	Long
Long		112.61%
Short	-2.93%	
Gross		115.54%
Net		109.68%

Market Capitalisation	Gross %
0 - 100 \$ m	0.00%
100 - 300 \$ m	0.91%
300 - 1,000 \$ m	13.01%
1,000 - 3,000 \$ m	39.27%
3,000 - 10,000 \$ m	40.75%
10,000 + \$ m	21.60%

Top Industry Sectors	%
Information Technology	25.58%
Industrials	24.06%
Real Estate	10.05%
Health Care	10.04%
Financials	8.31%
Communication Services	7.77%
Consumer Discretionary	6.66%

Geographical Focus	Gross %
North America	46.36%
EMEA	48.26%
Asia-Pacific	19.28%
Other	1.65%

Liquidity (30% ADV)	%
1 Day	96.60%
3 Days	99.15%
10 Days	99.88%
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%	-	100.07
R	USD	Y	LU2116722005	ARSMORU LX	2.50%	20.00%	-	-
R	GBP	Y	LU2116722187	ARSMORH LX	2.50%	20.00%	-	-
I	EUR	N	LU1313167550	AGFXICE LX	1.50%	20.00%	500,000	1,060.92
I	USD	Y	LU2116722260	ARSMOIU LX	1.50%	20.00%	500,000	-
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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