

# SHORT TERM\*

For Professional Investors only. Not suitable for Retail clients.

All data as of 30/09/2021

\*From 1st October 2020 the sub-fund changed name from Enhanced Cash into Short Term.

**Investment Opportunity** Investors have the opportunity to invest in a European Short Term fund under the investor-friendly terms of a UCITS V fund with daily liquidity and European tax harmonization.

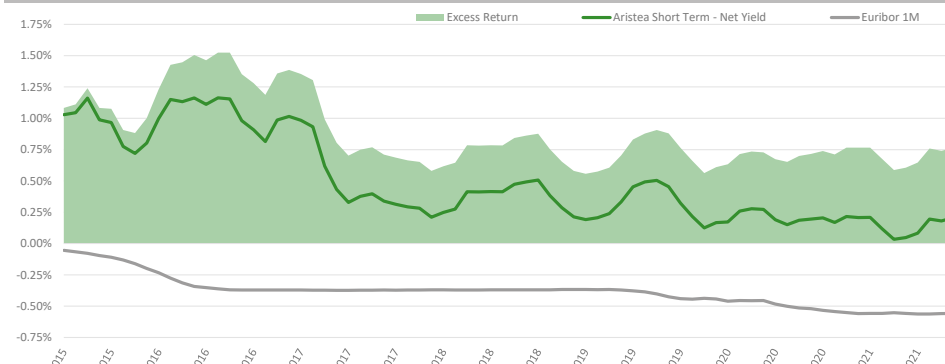
**Strategy** To provide an efficient means of cash management with a European focus.

**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 10bn under administration (advisory + discretionary management).

**Portfolio Construction** The fund invests its assets in time deposits of varying duration up to 12 months and credit instruments maturing within 18 months.

**Risk Management** Time deposits, commercial paper, new issues on the primary market, short term bonds only  
Monitoring of Execution  
Analysis of consolidated costs  
In-depth and thorough risk analysis  
Analysis of the expected risk adjusted returns

## Excess Yield (3 Month Rolling)



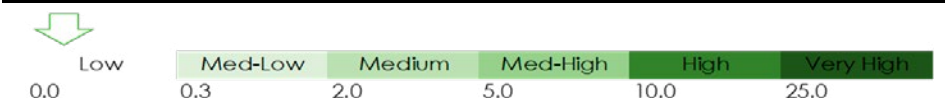
## Track Record\*\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	0.02%	0.01%	0.00%	-0.01%	0.02%	0.01%	0.02%	0.01%	0.02%	-	-	-	<b>0.10%</b>
2020	0.02%	0.01%	0.03%	0.02%	0.01%	0.01%	0.01%	0.02%	0.01%	0.02%	0.01%	0.02%	<b>0.21%</b>
2019	0.02%	0.01%	0.01%	0.03%	0.04%	0.04%	0.04%	0.04%	0.03%	0.04%	0.01%	0.01%	<b>0.31%</b>
2018	0.00%	0.04%	0.03%	0.04%	0.04%	0.03%	0.04%	0.05%	0.03%	0.04%	0.02%	0.01%	<b>0.37%</b>
2017	0.09%	0.07%	0.07%	0.02%	0.03%	0.04%	0.03%	0.03%	0.02%	0.02%	0.03%	0.02%	<b>0.47%</b>
2016	0.10%	0.11%	0.09%	0.09%	0.11%	0.08%	0.10%	0.10%	0.04%	0.09%	0.08%	0.08%	<b>1.06%</b>
2015			0.05%	0.08%	0.07%	0.11%	0.08%	0.10%	0.07%	0.08%	0.05%	0.05%	<b>0.74%</b>

\*\*Aristeia Short Term Class I Cap returns are shown net of all fees and expenses. Fees for Class I are 0.08% Management and 10.00% Performance Fee. Data up to 30/09/2020 relates to ARISTEA Enhanced Cash.

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.

## Risk Profile (Standard Deviation - Inception)



Share Class	Currency	SEDOL	ISIN	Bloomberg	AMC	Perf Fee***	Min. Investment	NAV P/S
Retail - Capitalisation	EUR	-	LU1121101270	ARECSRA LX	0.15%	10.00%	5,000	10.22
Retail - Distribution	EUR	-	LU1121101353	ARECSRI LX	0.15%	10.00%	5,000	-
Institutional - Capitalisation	EUR	-	LU1121101437	ARECSIA LX	0.08%	10.00%	100,000	1,032.99
Institutional - Distribution	EUR	-	LU1121101510	ARECSII LX	0.08%	10.00%	100,000	-

## 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').



## Fund Facts

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Limited
Management Co.	Casa4Funds SA
NAV Frequency	Daily
AUM	€ 401.6 m
Launch Date	05/03/2015
Domicile	Luxembourg
Administrative Agent	BNP Paribas
Custodian Bank	BNP Paribas
Auditors	Deloitte SA

## Risk & Return Metrics\*\*

	1 Year	3 Year	Inception
<b>Returns (Cumulative)</b>			
Short Term	0.16%	0.70%	3.30%
Benchmark***	-0.51%	-1.27%	-2.16%

	1 Year	3 Year	Inception
<b>Standard Deviation (Annualised)</b>			
Short Term	0.03%	0.04%	0.11%
Benchmark***	0.03%	0.03%	0.04%

Portfolio Characteristics	
Gross Yield	0.47%
Gross Yield - Time Deposits	0.53%
Gross Yield - Bonds	-0.43%
Average Days to Maturity	146
Average Duration of Bond Portfolio	0.34

Asset Allocation	
Cash	1.35%
Government Bonds	1.02%
Corporate Bonds	3.16%
Time Deposits	94.47%

Maturity Breakdown	
Cash	1.35%
0 - 1 months	10.19%
1 - 3 months	25.58%
3 - 6 months	8.74%
6 - 9 months	29.83%
9 - 12 months	21.30%
12 months +	0.53%

\*\*\*\*\* Aristeia SICAV Short Term 5 stars in the EUR Ultra Short-Term Bond category. For more information see: [www.morningstar.it](http://www.morningstar.it)

\*\*\*The benchmark of the Sub-Fund up to 30.09.2020 was "EUR Cash Index", composed of: 50% of daily Euro Over Night Index Average ("Eonia") rate and for 50% of daily Euribor 1 month. As per the sub-fund's prospectus, from 01.10.2020 the benchmark is composed of: 50% of the euro short-term rate (€STR) and for 50% of daily Euribor 1 month. This index is used for the calculation of the performance fee. See the fund prospectus for full details. 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.

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