

M & A OPPORTUNITIES

For Professional Investors only. Not suitable for Retail clients.

All data as of 31/08/2021

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%	-	-	-	-	0.7%
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	64
Cash	24.88%

Top 10 Long Equity Holdings

Company	Sector	Country	%
IHS Markit Ltd	Research & Consulting Serv	United States	6.29%
Cerved Group SpA	Specialized Finance	Italy	4.20%
CA Immobilien Anlagen AG	Real Estate Operating Com	Austria	4.13%
Vectura Group PLC	Pharmaceuticals	Great Britain	3.67%
Stamps.com Inc	Internet & Direct Marketing	United States	3.57%
Sanne Group PLC	Asset Management & Cust	Jersey	3.16%
Medallia Inc	Application Software	United States	2.89%
Stock Spirits Group PLC	Distillers & Vintners	Great Britain	2.67%
Meggitt PLC	Aerospace & Defense	Great Britain	2.64%
Pilgrim's Pride Corp	Packaged Foods & Meats	United States	2.44%
Total			35.66%

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	€ 37.3 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	4.99%	-	4.00%

	1 Year	3 Year	Inception
Standard Deviation (Annualised)			
M&A Opportunities	3.27%	-	7.61%

	1 Year	3 Year	Inception
Sharpe Ratio			
M&A Opportunities	1.51	-	0.38

Current Exposure	Short	Long
Long		84.34%
Short	-11.69%	
Gross		96.03%
Net		72.66%

Market Capitalisation	Gross %
0 - 100 \$ m	0.00%
100 - 300 \$ m	1.36%
300 - 1,000 \$ m	11.56%
1,000 - 3,000 \$ m	27.48%
3,000 - 10,000 \$ m	29.06%
10,000 + \$ m	26.57%

Top Industry Sectors	%
Information Technology	15.55%
Industrials	12.48%
Real Estate	9.71%
Consumer Discretionary	9.61%
Financials	7.10%
Consumer Staples	5.50%
Health Care	4.30%

Geographical Focus	Gross %
North America	38.05%
EMEA	49.77%
Asia-Pacific	8.21%

Liquidity (30% ADV)	%
1 Day	87.30%
3 Days	96.74%
10 Days	99.93%
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	104.21
R	USD	Y	LU2116722005	ARSMORU LX	2.50%	20.00%	N/A	10.50
R	GBP	Y	LU2116722187	ARSMORH LX	2.50%	20.00%	N/A	-
I	EUR	N	LU1313167550	AGFXICE LX	1.50%	20.00%	500,000	1,097.30
I	USD	Y	LU2116722260	ARSMOIU LX	1.50%	20.00%	500,000	105.33
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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