

CHIRON TOTAL RETURN

For Professional Investors only. Not suitable for Retail clients.

All data as of 31/10/2022

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.

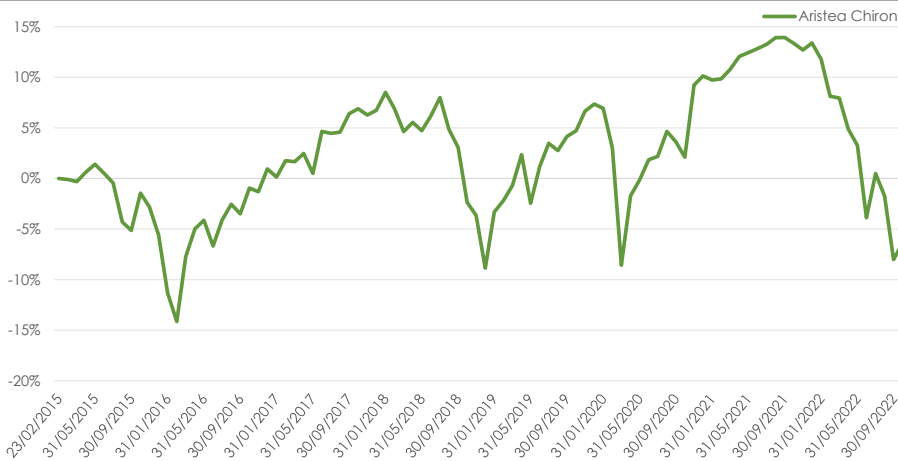
Portfolio Construction

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%	-1.5%	-6.9%	4.5%	-2.2%	-6.4%	1.8%			-17.4%
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	90.81%
Government	0.00%
Cash	1.48%
Funds	8.24%
Futures	0.00%
FX Forwards	-0.53%

Bond Type Breakdown	%
Financial Subordinate	51.31%
Industrial Perpetual	25.56%
Industrial High Yield	6.24%
Financial Senior	5.31%
EM Financial Subordinate	1.75%
Industrial Investment Grade	0.63%
EM Industrial Perpetual	0.00%
EM Government	0.00%



Fund Facts

Fund Structure	UCITS V (Luxembourg)
Investment Manager	Banor Capital Limited
Advisor	Banor Capital
Strategy	Total Return
NAV Frequency	Daily
Assets Under Management	€ 12.99 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	-17.39%	-10.57%	-6.36%

	1 Year	3 Year	Inception
Standard Deviation (Annualised)			
Aristeia Chiron	11.11%	11.81%	10.24%

	1 Year	3 Year	Inception
Sharpe Ratio (EUR 3months)			
Aristeia Chiron	-1.66	-0.23	0.00

Top 10 Corporate Issues	%
Aegon 5 ½ 04/11/48	2.83%
Barclays 6 ½ PERP	2.75%
BP Capital Markets PLC 3.625	2.68%
Eni SpA 3.375	2.47%
Electricite de France SA 5.875	2.14%
Intesa Sanpaolo SpA 8.505 20/09/2032	2.05%
Volkswagen International Finance NV 3.	1.99%
Assicurazioni Generali SpA 4.596	1.97%
UniCredit SpA 5.375	1.96%
NIBC Bank NV 6	1.94%
	22.78%

Credit Rating	%
Cash	1.48%
AAA	0.00%
AA	0.00%
A	1.57%
BBB	43.62%
BB	39.60%
B	2.37%
CCC And Below	0.96%
Not Rated	2.68%
Funds	8.24%
FX Forwards	-0.53%
Investment Grade + Cash	46.67%
Non Investment Grade	45.62%

Bond Portfolio Characteristics	
Yield to Maturity	7.93%
Duration (as of first available call date)	3.78

Share Class	Currency	ISIN	Bloomberg	AMC	Perf. Fees	Min. Investment	NAV P/S
R - CAP	EUR	LU1121101601	ARCTRR LX	1.50%	15.00%	1,000	8.92
R - DIS	EUR	LU1121101783	ARCTRR LX	1.50%	15.00%	1,000	-
I - CAP	EUR	LU1121101866	ARCTRIA LX	1.00%	10.00%	50,000	936.38
I - DIS	EUR	LU1121101940	ARCTRII LX	1.00%	10.00%	50,000	926.09

Disclaimer

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