

Recent ideas performance

We wish you a healthy and prosperous New Year and looking forward to working with you

Symbol	Company	Note	Date	Return	S&P 500	
CARR	Carrier Global Corporation	Spin-off	2-Apr-20	188%	46%	
OTIS	Otis Worldwide Corporation	Spin-off	2-Apr-20	51%	46%	
JDEP AS	JDE Peet's N.V.	IPO	4-Jun-20	-1%	18%	
MOCORP HE	Metso Outotec Oyj	M&A	10-Jul-20	72%	16%	
ACI	Albertsons Companies Inc	IPO	22-Jul-20	-3%	12%	
ARYN SW	Aryzta AG	Activist investor	10-Aug-20	19%	10%	
BKG LN	Berkeley Group Holding plc	Value	12-Aug-20	4%	9%	
RMG LN	Royal Mail plc	Shareholder insights	13-Aug-20	52%	9%	
PFD LN	Premier Foods plc	Story structure	14-Aug-20	16%	9%	
CHX	ChampionX Corporation	M&A	23-Aug-20	53%	7%	
SJM	The J.M. Smucker Company	Value	25-Aug-20	-4%	7%	
UNFI	United Natural Foods Inc	Leveraged equity	26-Aug-20	-13%	6%	
BHC	Bausch Health Companies Inc	Planned Spin-off	4-Sep-20	24%	7%	
VOD LN	Vodafone Group plc	Planned Spin-off	4-Sep-20	21%	7%	
GRA	W. R. Grace & Co.	Value	8-Sep-20	28%	10%	
NN AS	NN Group N.V.	Activist investor	9-Sep-20	8%	8%	
AGS BR	ageas SA/NV	Possible buyout	9-Sep-20	32%	8%	
GVR IR	Glenveagh Properties plc	Story structure	13-Sep-20	18%	9%	
VZUG SW	V-ZUG Holding AG	Spin-off	18-Sep-20	19%	11%	
BERY	Berry Global Group Inc	Story structure	27-Oct-20	16%	9%	
IFF	Int Flavors & Fragrances Inc	Story structure	27-Oct-20	5%	9%	
PQG	PQ Group Holdings Inc	Corporate event	28-Oct-20	28%	12%	
SFM	Sprouts Farmers Market Inc	Value	28-Oct-20	1%	12%	
SCGP BK	SCG Packaging	IPO	28-Oct-20	21%	12%	
2503 T	Kirin Holdings Company	Value	2-Nov-20	25%	11%	
TATE LN	Tate & Lyle plc	Value	5-Nov-20	7%	5%	
ASO	Academy Sports & Outdoors	IPO	9-Nov-20	21%	4%	
GL9 IR	Glanbia plc	Value	24-Nov-20	7%	1%	
AAN	The Aaron's Company Inc	Spin-off	1-Dec-20	-9%	0%	
				Avg Return	24%	11%
				Avg Period	110 days	