

**Annual report including audited financial statements  
as at 31st March 2019**

# **BANOR SICAV**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B125182

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# BANOR SICAV

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## BANOR SICAV

### Organisation

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#### Registered Office

44, Rue de la Vallée  
L-2661 LUXEMBOURG

#### Board of Directors of the Fund

##### Chairman

Lorenzo BOMBARDA  
Director, Investment Manager  
BANOR CAPITAL LTD  
16 Berkeley Street  
UK-LONDON W1J 8DZ

##### Directors

Margherita BALERNA BOMMARTINI  
Head of Operations & Branch Manager  
CASA4FUNDS SA Luxembourg, Swiss Branch, Paradiso  
Via L. Zuccoli, 19  
CH-6900 PARADISO

Giacomo MERGONI  
Chief executive Officer  
BANOR CAPITAL LTD  
16 Berkeley Street  
UK-LONDON W1J 8DZ

#### Management Company

CASA4FUNDS SA  
44, Rue de la Vallée  
L-2661 LUXEMBOURG

#### Board of Directors of the Management Company

##### *Chairman*

Michele MILANI  
Member of the Management Committee  
BANOR SIM SpA  
Via Dante, 15  
IT-20123 MILANO

##### *Directors*

Alberto CAVADINI  
Independent Director  
17, Rue Louvigny  
L-1946 LUXEMBOURG

Giacomo MERGONI  
Chief executive Officer  
BANOR CAPITAL LTD  
16 Berkeley Street  
UK-LONDON W1J 8DZ

#### Day-to-day managers of the Management Company

Margherita BALERNA BOMMARTINI  
Arnaud BOUTEILLER  
Céline GUTTER  
Richard MAISSE  
Robert ZAGORSKI

## BANOR SICAV

### Organisation (continued)

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<b>Depository</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Administration Agent, Registrar and Transfer Agent</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Investment Manager</b>	BANOR CAPITAL LTD 16 Berkeley Street UK-LONDON W1J 8DZ
<b>Auditor</b>	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
<b>Correspondent Bank in Italy</b>	SOCIETE GENERALE SECURITIES SERVICES (SGSS) S.p.A. Via Benigno Crespi 19a Maciachini Center Mac 2 I-20159 MILANO
<b>Paying Agents in Italy</b>	ALLFUNDS BANK, S.A. Via Santa Margherita, 7 I-20121 MILANO  STATE STREET BANK INTERNATIONAL GmbH Succursale Italia Via Ferrante Aporti, 10 I-20125 MILANO

## **BANOR SICAV**

### **Report on activities of the Board of Directors of the Fund**

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#### **BANOR SICAV - EURO BOND ABSOLUTE RETURN**

In the period from April 2018 to March 2019, credit markets experienced 2 trends: a spread widening trend up until December 2018 (accelerating at the end of the year) followed by a sharp recovery at the beginning of 2019. This spectacular market rotation seems to be the effect of overreaction to monetary policy: gloomy mood prevailed during the monetary tightening in 2018, while a much more optimistic tone was restored after Federal Reserve announced a pause in their rate hiking cycle. After the strong performance seen this year, credit markets offer a poor valuations (both rates and spread are too low), especially when considering a much the less accommodative monetary policy and fatigue in the economic cycle, with the risk of an increase in default rates: the investment context is likely to be challenging in the foreseeable future, yielding to returns below historical average.

The sub-fund offered a negative return in the period, with the I class decreasing 0.77%, versus a positive (2.08%) return of the European bond market (Bloomberg Aggregate). Underperformance was largely due to our structural exposure to longer dated or perpetual subordinated securities, which did not perform well over the period. Given the poor risk/reward offered by the asset class, the sub-fund will continue to hold a quarter of its asset in liquidity or very short term assets.

#### **BANOR SICAV - EUROPEAN VALUE**

The sub-fund returned for class I capitalisation +2.06% between 1st April 2018 and 31st March 2019, compared to +3.39% of the Eurostoxx50 in the same period.

The sub-fund was almost in line with the benchmark over the period with less volatility. The sub-fund maintained its cautious stance, by leaning the portfolio towards companies with solid balance sheets and businesses of high quality. European markets were not immune from the fourth quarter of 2018 sell-off in global markets, but the sub-fund has recovered solidly year-to-date in 2019. Our positioning, concentrated on defensive sectors and low beta stocks, allowed us to benefit from almost all of the upside by containing volatility. Gradually, we began to reduce exposure by taking advantage of some particularly well performing positions and selling out-of-the money puts on them to receive a premium and benefit from further upside.

#### **BANOR SICAV - ITALY LONG SHORT EQUITY**

The sub-fund closed the period between 1st April 2018 and 31st March 2019 with a performance for class I capitalisation +1.59%, net of all fees, thus outperforming its benchmark (FTSE Italy All Shares) which fell 2.59% over the same period.

The volatility of the sub-fund over the period was significantly lower than the index, thanks to the very low net exposure. Our prudent stance 2018 proved right: major equity indexes were down at the end of the year between, with Italy falling, once again, as the worst in the league.

This prudence was driven by three main reasons, which we want to explain more in detail to understand what could change our strategy for the next year: 1) Global interest rates increasing 2) Trade war affecting global growth 3) Lack of structural reforms in Italy and political turmoil.

Concerning interest rates, this has been the first year of multiple derating in global markets and we believe one of the main sources of this derating has been the increase in short- and long-term interest rates. The end of QE in the Euro area will likely trigger an increase in Core Europe interest rates, now trading at an unsustainable level. This could be exacerbated by the reduction in political uncertainty in the area linked to Brexit and Italian budget.

About the trade war, we have already highlighted that global trade has been the main driver of World GDP growth over the past century and that any reduction would have changed the pattern of global growth. Recent news and events, probably consequence of the slowdown generated by uncertainties in

## **BANOR SICAV**

### **Report on activities of the Board of Directors (continued)**

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the last quarter of 2018, point to a solution to the diatribe, with an agreement which should accomplish some of the US requests without impairing China strategies. This would reduce one of the main risks on short term global GDP growth.

Regarding the lack of structural reforms, it's the most important reason to be negative in the long term on Italy. Notwithstanding the good global growth and the recovery in the economy, in the past three years the governments which were in charge in the country have not even tried to implement structural reforms like liberalizations, justice, bureaucracy, etc and in some cases made a step back on some of the reforms made previously (see Jobs Act). Focus has always been on short term manoeuvres and concession to support their electorate; when global economy decelerated the effects on spread were immediate and the consequences will come in the next years. In particular, we believe that the GDP growth indicated in the budget law (+1.0%) will not be met, with the latest consensus number (0.2-0.5%) being a more reliable outcome.

Putting it all together, in the short term we believe some relief coming from an agreement on the trade war, a solution on Brexit and less political friction before European elections could stimulate a recovery on the market, but darker clouds remains on the horizon. For this reason, while we have still a negative structural view on some sectors, the potential return on some stocks starts to become interesting; but we do not want to increase significantly our net long position, continuing to focus on potential downside and avoiding over-leveraged companies which could suffer in a downturn.

We continue to find several opportunities both on the long and the short side of the portfolio, thanks to broad differences in valuation across companies, sectors and geographies, justifying a gross position at around 100%, including some 7/10% of corporate bonds which show now a good risk/reward ratio.

#### **BANOR SICAV - GREATER CHINA EQUITY**

The sub-fund return for class I USD capitalisation over the period 1st April 2018 - 31st March 2019 was +4.48%, the sub-fund outperformed the benchmark (MSCI Golden Dragon Net Total Return) which returned -3.51% during the same period.

2018 was a consolidating year after 2017 and was more volatile. The year began strongly but Chinese markets began to retrace early gains throughout the summer after our sub-fund peaked in June. The sub-fund continues to invest in quality Chinese companies which the manager feels are undervalued, growing and the management are of the highest order. This helped the sub-fund to outperform the benchmark. Chinese stocks, which were already at undemanding valuations towards the end of 2018 have shown a strong start to 2019 with investors appreciating the high-quality nature of these growing business at attractive multiples. Previously the sub-fund has benefited from especially strong performance in US listed Chinese companies and now the exposure to domestically listed A-shares have led to outperformance.

The short aspect of the book, continues to find fraudulent opportunities but this remains dependent on the ability to find liquidity and availability of borrow on these names. Our confidence in the market over the long time remains strong and we have maintained a net exposure of around 100%.

#### **BANOR SICAV - ROSEMARY**

The sub-fund returned -9.04% for class S capitalisation in the period between 1st April 2018 and 31st March 2019.

The sub-fund's weak performance was attributable to several factors; the de-rating of tobacco and related companies, cyclical the auto's sector and an idiosyncratic fall in a pharmaceutical company after the approval of its latest drug was pushed further out. The first factor of tobacco companies re-rating has given an opportunity to invest in these high-quality, defensive businesses with high dividend yields at even more attractive prices and will be able to cease upon the next generation products and away

## **BANOR SICAV**

### **Report on activities of the Board of Directors (continued)**

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from combustible tobacco. Autos, and cyclicals and general have experienced volatility largely due to trade war rhetoric; however these remain to be great companies at very low multiples and should produce decent returns going forward. After more clarity has been discovered on the pharmaceutical company the share price has begun to rebound strongly with positive prospects. The reversal of all these factors has led to a strong start to 2019, with the sub-fund +14%.

With an increase in geo-political tensions and market volatility, the sub-fund also continues to be active through trading options and futures as a way to increase the downside protection for the sub-fund. Whilst the overall exposure has remained unchanged, we are positive in the current mix the sub-fund has within different markets and sectors, and going forward expect high risk adjusted returns.

#### **BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY**

The sub-fund's return for class I USD capitalisation over the period 1st April 2018 - 31st March 2019 was -12.46%, which compares to a gain of +9.50% for the S&P500 Index Total Return (with dividends re-invested).

The year was particularly difficult for the sub-fund's value strategy, with the Long positions becoming ever cheaper and the Shorts becoming more expensive with the market seemingly uninterested by valuations.

As regards that general pandemonium, December's volatility did not seem to us to be driven by macro or microeconomic fundamentals, particularly. Sometimes the VIX breaches its hold-on-to-your-hats 30 level without an obviously discernible real-world catalyst for doing so (not that there won't be endless attempts to explain it, of course). We try to use such circumstances to our advantage: we roughly doubled the sub-fund's net exposure during the fourth quarter, from around 25% at the start of October to close to 50% at 2018 year-end. While an increase in market volatility can hurt our short-term performance, we think that it is likely to benefit the sub-fund over the longer term through the increased opportunity set that it provides.

Overall, the fourth quarter of 2018 was a disappointing quarter to end a disappointing year. We remain confident that treating stocks as ownership interests in their underlying businesses, buying them when they are very cheap relative to the intrinsic value of the business, and shorting them when they're very expensive, will work well for us over time.

A value investor's opportunity set is usually at its best when performance has been subpar. The sub-fund has been able to add to the long and short book in light of this volatility with cheap securities on the long side, which should have low likely market correlation, and extreme valuations on the short side.

Luxembourg, 24th May 2019

The Board of Directors of the Fund

Note: The information in this report represents historical data and is not an indication of future results.





## **Audit report**

To the Shareholders of  
**BANOR SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BANOR SICAV (the “Fund”) and of each of its sub-funds as at 31 March 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 March 2019;
- the statement of investments and other net assets as at 31 March 2019;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 July 2019

Bertrand Jaboulay

The signature is a handwritten cursive script in black ink, written over a horizontal line. The name 'Bertrand Jaboulay' is printed in a small, black, sans-serif font directly below the signature.

# BANOR SICAV

## Combined statement of net assets (in EUR) as at 31st March 2019

### Assets

Securities portfolio at market value	460,677,501.01
Option contracts at market value	58,623.90
Cash at banks	55,627,730.66
Cash collateral at banks	24,961,341.88
Other liquid assets	23,184,129.45
Receivable on sales of securities	864,160.91
Receivable on swaps contracts	4,377,134.32
Receivable cash collateral paid	1,305,397.22
Receivable on issues of shares	13,742,493.10
Income receivable on portfolio	2,396,920.80
Interest receivable on swaps contracts	87,182.44
Unrealised gain on futures contracts	32,980.00
Unrealised gain on swaps contracts	1,501,578.73
Prepaid expenses	87,318.98
Total assets	588,904,493.40

### Liabilities

Bank overdrafts	670,189.32
Other liquid liabilities	695,594.15
Short option contracts at market value	884,309.66
Payable on purchases of securities	8,363,221.56
Payable on swaps contracts	3,032,740.51
Payable on redemptions of shares	346,614.30
Interest payable on swaps contracts	130,781.73
Unrealised loss on futures contracts	3,599.99
Unrealised loss on swaps contracts	1,338,442.57
Unrealised loss on forward foreign exchange contracts	1,495,322.44
Expenses payable	1,145,358.87
Total liabilities	18,106,175.10
Net assets at the end of the year	570,798,318.30

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV

### Combined statement of operations and other changes in net assets (in EUR) from 1st April 2018 to 31st March 2019

#### Income

Dividends, net	4,781,520.77
Interest on bonds and other debt securities, net	8,437,681.97
Interest on bank accounts	1,108,033.82
Interest on swaps contracts	695.00
Other income	129,155.74
Total income	14,457,087.30

#### Expenses

Management fees	7,774,303.95
Performance fees	1,608,316.74
Depository fees	379,810.48
Banking charges and other fees	63,020.92
Transaction fees	721,019.71
Central administration costs	987,955.17
Professional fees	49,423.61
Other administration costs	515,954.64
Subscription duty ("taxe d'abonnement")	146,699.16
Bank interest paid	208,315.40
Interest paid on swaps contracts	114,481.95
Other expenses	63,386.97
Total expenses	12,632,688.70

Net investment income	1,824,398.60
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#### Net realised gain/(loss)

- on securities portfolio	-4,190,855.39
- on option contracts	56,886.66
- on futures contracts	405,989.19
- on swaps contracts	3,545,057.48
- on forward foreign exchange contracts	-20,633,797.37
- on foreign exchange	722,001.35
Realised result	-18,270,319.48

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-21,783,561.93
- on option contracts	-310,640.03
- on futures contracts	203,380.01
- on swaps contracts	-709,345.04
- on forward foreign exchange contracts	-2,002,135.12
Result of operations	-42,872,621.59

Dividends paid	-3,488,265.47
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Subscriptions	312,683,714.59
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Redemptions	-388,855,079.63
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Total changes in net assets	-122,532,252.10
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Total net assets at the beginning of the year	664,615,774.20
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Revaluation difference	28,714,796.20
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Total net assets at the end of the year	570,798,318.30
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The accompanying notes are an integral part of these financial statements.

# BANOR SICAV - EURO BOND ABSOLUTE RETURN

## Statement of net assets (in EUR)

as at 31st March 2019

### Assets

Securities portfolio at market value	191,490,161.42
Cash at banks	13,450,696.87
Cash collateral at banks	1,550,000.00
Other liquid assets	0.45
Receivable cash collateral paid	250,000.00
Receivable on issues of shares	2,574,023.91
Income receivable on portfolio	2,099,930.94
Prepaid expenses	20,513.41
Total assets	211,435,327.00

### Liabilities

Bank overdrafts	1.13
Payable on purchases of securities	1,470,531.40
Payable on redemptions of shares	138,008.87
Interest payable on swaps contracts	22,916.67
Unrealised loss on swaps contracts	1,284,057.15
Unrealised loss on forward foreign exchange contracts	194,950.95
Expenses payable	202,630.33
Total liabilities	3,313,096.50

Net assets at the end of the year 208,122,230.50

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R distribution	147,091.227	EUR	9.72	1,429,709.04
R capitalisation	1,095,658.722	EUR	11.36	12,441,499.90
R USD capitalisation	144,166.422	USD	10.87	1,396,207.13
I distribution	93,928.953	EUR	1,090.19	102,400,548.73
I capitalisation	68,512.611	EUR	1,254.03	85,917,060.52
I USD capitalisation	2,607.877	USD	999.80	2,322,198.34
CR EUR capitalisation	179,577.388	EUR	9.74	1,748,321.72
CI EUR capitalisation	474.997	EUR	982.50	466,685.12
				208,122,230.50

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - EURO BOND ABSOLUTE RETURN

### Statement of operations and other changes in net assets (in EUR)

from 1st April 2018 to 31st March 2019

#### **Income**

Dividends, net	16.77
Interest on bonds and other debt securities, net	7,773,483.47
Interest on bank accounts	809.90
Interest on swaps contracts	695.00
Other income	9,150.00
Total income	7,784,155.14

#### **Expenses**

Management fees	1,574,923.09
Performance fees	1,126.94
Depositary fees	135,684.62
Banking charges and other fees	15,010.97
Transaction fees	124,151.59
Central administration costs	292,089.90
Professional fees	18,787.77
Other administration costs	131,381.37
Subscription duty ("taxe d'abonnement")	28,363.04
Bank interest paid	54,790.73
Interest paid on swaps contracts	114,481.95
Other expenses	16,730.25
Total expenses	2,507,522.22

Net investment income	5,276,632.92
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#### **Net realised gain/(loss)**

- on securities portfolio	-3,132,087.89
- on option contracts	-165,500.00
- on futures contracts	452,634.00
- on swaps contracts	1,458,024.55
- on forward foreign exchange contracts	-2,854,914.26
- on foreign exchange	63,449.31

Realised result	1,098,238.63
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-2,335,827.30
- on option contracts	159,665.00
- on futures contracts	174,000.00
- on swaps contracts	-1,284,057.15
- on forward foreign exchange contracts	-261,623.40

Result of operations	-2,449,604.22
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Dividends paid	-3,488,265.47
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Subscriptions	97,500,789.02
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Redemptions	-136,735,575.00
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Total changes in net assets	-45,172,655.67
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Total net assets at the beginning of the year	253,294,886.17
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Total net assets at the end of the year	208,122,230.50
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The accompanying notes are an integral part of these financial statements.

# BANOR SICAV - EURO BOND ABSOLUTE RETURN

## Statistical information (in EUR)

as at 31st March 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2019</b>
	EUR	183,589,451.05	253,294,886.17	208,122,230.50

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2019</b>
R distribution	EUR	10.51	10.18	9.72
R capitalisation	EUR	11.39	11.50	11.36
R USD capitalisation	USD	10.46	10.74	10.87
I distribution	EUR	1,164.77	1,135.40	1,090.19
I capitalisation	EUR	1,244.95	1,263.69	1,254.03
I USD capitalisation	USD	-	-	999.80
CR EUR capitalisation	EUR	-	9.89	9.74
CI EUR capitalisation	EUR	-	991.06	982.50

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R distribution	203,284.530	50,819.466	-107,012.769	147,091.227
R capitalisation	1,306,855.803	287,650.222	-498,847.303	1,095,658.722
R USD capitalisation	164,164.409	9,399.806	-29,397.793	144,166.422
I distribution	84,799.025	43,493.659	-34,363.731	93,928.953
I capitalisation	107,747.470	34,197.986	-73,432.845	68,512.611
I USD capitalisation	-	2,607.877	-	2,607.877
CR EUR capitalisation	179,428.782	148.606	-	179,577.388
CI EUR capitalisation	549.997	-	-75.000	474.997

  

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share</b>	<b>Ex-dividend date</b>
R distribution	EUR	0.16	12.06.2018
R distribution	EUR	0.16	11.12.2018
I distribution	EUR	18.00	12.06.2018
I distribution	EUR	18.00	11.12.2018



# BANOR SICAV - EURO BOND ABSOLUTE RETURN

## Statement of investments and other net assets (in EUR)

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	103	LU-VE SpA	1,000.30	1,210.25	0.00
<b>Total shares</b>			1,000.30	1,210.25	0.00
<b>Bonds</b>					
EUR	1,600,000	Aabar Investments PJSC 1% Conv EMTN Unicredit 15/27.03.22	1,406,239.61	1,447,976.00	0.70
EUR	1,000,000	Achmea BV VAR EMTN Sub 15/04.02.Perpetual	1,095,547.50	1,016,635.00	0.49
EUR	2,500,000	Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	2,136,901.25	1,898,687.50	0.91
EUR	3,000,000	Aegon NV FRN Sub 04/15.10.Perpetual	2,321,445.87	2,003,880.00	0.96
EUR	1,500,000	Air France KLM VAR Reg S Sub 15/01.10.Perpetual	1,471,286.93	1,613,527.50	0.78
EUR	2,000,000	Alerion CleanPower 3.75% Sen Reg S 18/29.12.24	2,000,000.00	2,035,500.00	0.98
EUR	1,500,000	Allied Irish Banks Plc VAR EMTN Reg S Sub 15/26.11.25	1,586,667.94	1,564,042.50	0.75
EUR	1,500,000	American Intl Group Inc 1.5% Sen 16/08.06.23	1,567,233.23	1,545,915.00	0.74
EUR	1,000,000	ASR Nederland NV VAR Sub Reg S Conv 17/Perpetual	1,047,523.50	924,480.00	0.44
EUR	2,000,000	Astaldi SpA 0% 17/21.06.24	1,344,421.88	360,000.00	0.17
EUR	1,500,000	Banca Monte Paschi Siena SpA 3.625% EMTN Sen 14/01.04.19	1,525,362.30	1,501,710.00	0.72
EUR	700,000	Banca Monte Paschi Siena SpA FRN Ser 13 Sen 15/21.09.19	701,470.56	698,089.00	0.34
EUR	1,400,000	Banca Monte Paschi Siena SpA VAR EMTN Sub Sen18/18.01.28	1,300,096.13	822,360.00	0.39
EUR	600,000	Banca Sistema SpA 1.75% Sen Reg S 17/13.10.20	599,315.51	595,020.00	0.29
EUR	1,000,000	Banco Bilbao VizcayaArgent SA VAR ConvSub 16/14.07.Perpetual	1,150,274.85	1,102,260.00	0.53
EUR	200,000	Banco Santander SA VAR Conv Sub Reg S 18/19.06.Perpetual	200,100.00	174,193.00	0.08
EUR	2,000,000	Bank of America Corp FRN EMTN Reg S Sen 17/07.02.22	2,032,615.80	2,013,410.00	0.97
EUR	1,200,000	Bankia SA VAR Sub Reg S Conv 17/18.10.Perpetual	1,254,026.70	1,177,950.00	0.57
EUR	750,000	Barclays Bank Plc 6% EMTN Sen Sub 10/14.01.21	808,904.25	818,025.00	0.39
EUR	500,000	Barclays Bank Plc VAR Sen Sub 13/15.03.Perpetual	548,874.30	539,375.00	0.26
EUR	1,750,000	Bayer AG VAR EMTN Reg S Sub 14/01.07.75	1,759,401.76	1,761,795.00	0.85
EUR	2,000,000	Bk of NY Mellon SA NV Lux VAR Conv Unicredit SpA 09/15.12.50	1,054,326.90	1,095,620.00	0.53
EUR	2,500,000	Burger King France SAS 6% Sen Reg S 17/01.05.24	2,619,228.96	2,670,400.00	1.28
EUR	2,600,000	Carraro Intl SE 3.5% Sen Reg S 18/31.01.25	2,600,000.00	2,631,460.00	1.26
EUR	1,500,000	Casino Guichard Perrachon VAR EMTN Sub 13/31.01.Perpetual	1,312,405.88	1,084,365.00	0.52
EUR	2,500,000	Casino Guichard Perrachon VAR Sub 05/20.01.Perpetual	1,824,693.63	1,101,812.50	0.53
EUR	3,000,000	Cassa Depositi e Prestiti SpA VAR Ser 1 15/20.03.22	3,023,930.21	2,927,685.00	1.41
EUR	2,000,000	CNH Industrial Fin Europe SA 2.875% EMTN Ser CNH 16/17.05.23	1,985,412.21	2,161,050.00	1.04
EUR	1,000,000	Commerzbank AG 7.75% EMTN Sub Ser 774 11/16.03.21	1,185,394.90	1,130,330.00	0.54
EUR	571,000	Commerzbank AG FRN EMTN Ser 137 Sen 99/30.08.19	620,177.80	583,293.63	0.28
EUR	1,500,000	Cott Finance Corp 5.5% EMTN Reg S Sen 16/01.07.24	1,641,295.23	1,581,247.50	0.76
EUR	1,500,000	Credito Valtellinese SpA 4.7% EMTN Ser 22 Sen 14/04.08.21	1,389,944.63	1,452,570.00	0.70
EUR	1,200,000	Crédit Agricole SA VAR Sub 14/23.06.Perpetual	1,320,660.00	1,286,610.00	0.62
EUR	2,500,000	Deutsche Bank AG FRN EMTN Sen 14/15.04.19	2,501,750.25	2,500,225.00	1.20
EUR	800,000	Deutsche Bank AG VAR Reg S Sub 14/31.12.Perpetual	832,816.20	735,476.00	0.35
EUR	1,000,000	Deutsche Bk AG London VAR EMTN Ser 0448 Sen RegS 10/28.06.20	987,293.40	981,505.00	0.47
EUR	1,500,000	Electricité de France SA VAR Sen Sub 18/04.10.Perpetual	1,488,368.81	1,556,460.00	0.75
EUR	1,500,000	Elis SA 3% Reg S Sen 15/30.04.22	1,522,510.88	1,517,767.50	0.73
EUR	1,500,000	Energizer Gamma Acquisition BV 4.625% Sen Reg S 18/15.07.26	1,525,871.20	1,546,597.50	0.74
EUR	1,500,000	Esselunga SpA 1.875% Sen Reg S 17/25.10.27	1,380,940.13	1,468,117.50	0.71
EUR	2,000,000	Faurecia SA 3.625% Sen 16/15.06.23	2,068,073.52	2,052,850.00	0.99
EUR	250,000	FCA Bank SpA Irish Branch 1.25% EMTN Reg S Sen 16/23.09.20	248,956.92	253,147.50	0.12
EUR	2,500,000	Ferrari NV 1.5% Reg S Sen 16/16.03.23	2,510,244.50	2,552,675.00	1.23
EUR	2,500,000	Ford Motor Cred Co LLC FRN EMTN Sen 18/07.12.22	2,306,352.60	2,338,537.50	1.12
EUR	2,000,000	GEDI Gruppo Editoriale SpA 2.625% Conv Reg S 14/09.04.19	1,959,152.00	1,994,830.00	0.96
EUR	1,000,000	Goldma Sachs Fin Corp Intl Ltd VAR EMTN Sen 17/20.04.27	1,000,500.00	939,800.00	0.45

The accompanying notes are an integral part of these financial statements.

# BANOR SICAV - EURO BOND ABSOLUTE RETURN

## Statement of investments and other net assets (in EUR) (continued)

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,000,000	GPB Eurobond Finance Plc 4% Reg S Gazprombank 14/01.07.19	1,016,007.75	1,008,375.00	0.48
EUR	1,000,000	Groupama SA VAR Sub 14/28.05.Perpet	1,199,949.67	1,125,515.00	0.54
EUR	1,000,000	Hannover Finance SA VAR Sen Sub 12/30.06.43	1,220,409.90	1,160,945.00	0.56
EUR	1,500,000	Ibercaja Banco S.A.U. VAR Sub 15/28.07.25	1,567,983.60	1,536,997.50	0.74
EUR	1,962,000	Immobilier Grand Distribuz SpA VAR Reg S Rating 16/31.05.21	2,066,967.00	1,985,279.13	0.95
EUR	1,000,000	International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	950,475.00	997,930.00	0.48
EUR	500,000	Intesa Sanpaolo SpA 6.625% EMTN Sub 13/13.09.23	615,707.70	594,995.00	0.29
EUR	2,500,000	Intesa Sanpaolo SpA FRN EMTN Sen 14/17.04.19	2,508,923.84	2,500,800.00	1.20
EUR	1,200,000	Intesa Sanpaolo SpA VAR EMTN Reg S Sub 16/19.07.Perpetual	1,285,704.29	1,251,828.00	0.60
EUR	900,000	Isolante K-Flex SpA (L') 4.25% Sen 16/07.10.23	900,450.00	887,701.50	0.43
EUR	2,000,000	IVS Gr SA 4.5% Reg S Sen 15/15.11.22	2,012,557.44	2,066,400.00	0.99
EUR	1,500,000	La Mondiale Ste Assurances Vie VAR Sub 14/17.12.Perpetual	1,770,494.81	1,634,107.50	0.78
EUR	1,000,000	Lloyds Bank Plc 6.5% Sub 10/24.03.20	1,071,545.51	1,059,405.00	0.51
EUR	2,000,000	Manutencoop Facility Mgt SpA 9% Sen Reg S 17/15.06.22	2,024,411.70	1,803,330.00	0.87
EUR	700,000	Mediobanca SpA FRN Sub 15/10.09.25	709,104.38	721,994.00	0.35
EUR	1,750,000	Monumental Global Funding FRN EMTN Ser 2006-B 06/02.02.21	1,778,363.74	1,748,118.75	0.84
EUR	1,000,000	Newco GB SAS VAR TOG PIK Sen Reg S 17/15.12.22	1,030,014.75	1,034,900.00	0.50
EUR	1,200,000	Nexi Capital SpA FRN Sen Reg S 18/01.05.23	1,200,600.00	1,214,682.00	0.58
EUR	1,500,000	NN Group NV VAR EMTN Sub 14/13.06.Perpetual	1,683,841.50	1,587,870.00	0.76
EUR	1,000,000	Nomad Foods BondCo Plc 3.25% Sen Reg S 17/15.05.24	1,006,853.18	1,021,660.00	0.49
EUR	2,500,000	Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	2,346,422.63	2,389,925.00	1.15
EUR	2,379,591.8368	Public Power Corp Fin Plc 5.5% EMTN Reg S Sen 14/01.05.19	2,329,615.78	2,376,189.02	1.14
EUR	1,500,000	Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	1,511,405.33	1,588,897.50	0.76
EUR	3,000,000	Royal Bank of Scotland Gr Plc 5.375% EMTN Sen 09/30.09.19	3,094,106.18	3,080,235.00	1.48
EUR	1,750,000	RWE AG VAR Reg S Sub 15/21.04.75	1,719,359.25	1,789,838.75	0.86
EUR	1,350,000	Sace SpA VAR Reg S Sub 15/10.02.Perpetual	1,326,497.92	1,339,686.00	0.64
EUR	2,500,000	Saipem SpA 3% EMTN Reg S Sen 16/08.03.21	2,577,563.14	2,594,500.00	1.25
EUR	1,500,000	Santander UK Gr Hgs Plc FRN Sen Reg S 17/18.05.23	1,530,164.70	1,466,805.00	0.70
EUR	2,000,000	SES SA VAR Sub 16/02.01.Perpetual	1,993,844.47	2,094,710.00	1.01
EUR	1,200,000	Société Générale SA VAR Reg S Sub 07.10.Perpetual	1,305,352.35	1,264,692.00	0.61
EUR	2,000,000	Sogefi SpA 2% Conv Reg S Ser SO 14/21.05.21	1,926,242.64	1,860,140.00	0.89
EUR	2,000,000	Synlab Bondco Plc 6.25% Reg S Sen 15/01.07.22	2,138,235.25	2,066,250.00	0.99
EUR	2,000,000	Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	1,918,458.75	1,945,430.00	0.93
EUR	1,700,000	Telefonica Europe BV VAR Reg S Sub 16/15.03.Perpetual	1,790,850.48	1,768,484.50	0.85
EUR	1,500,000	Turkiye Garanti Bankasi AS 3.375% EMTN Reg S Sen 14/08.07.19	1,455,277.27	1,498,267.50	0.72
EUR	1,000,000	UBS Gr Funding Switzerland AG VAR Reg S Sub 15/19.02.Perpet	1,093,046.25	1,093,170.00	0.53
EUR	500,000	Unicredit SpA 6.95% EMTN Reg S Sub 12/31.10.22	601,973.33	576,660.00	0.28
EUR	1,000,000	Unione di Banche Italiane SpA 5.875% EMTN Sen 19/04.03.29	1,000,500.00	1,011,495.00	0.49
EUR	2,000,000	Vallourec Usines Tubes 2.25% 14/30.09.24	1,318,659.00	1,296,670.00	0.62
EUR	1,500,000	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	1,402,650.98	1,558,072.50	0.75
EUR	500,000	Volkswagen Intl Finance NV VAR Sub Reg S 17/14.12.Perpetual	499,034.39	497,705.00	0.24
EUR	2,000,000	Wells Fargo & Co FRN EMTN Reg S Sen 16/26.04.21	2,028,413.70	2,014,250.00	0.97
EUR	1,750,000	Wind Tre SpA FRN Sen Reg S 17/20.01.24	1,737,813.49	1,666,455.00	0.80
			135,033,863.67	131,540,623.78	63.20
GBP	1,500,000	Assicurazioni Generali SpA FRN Reg S Sub 07/08.02.Perpetual	1,842,334.09	1,823,405.73	0.88
GBP	250,000	Barclays Plc VAR Conv Jun Sub Reg S 15/15.12.Perpetual	316,017.63	303,578.90	0.15
GBP	1,000,000	Deutsche Bank AG 1.875% EMTN Sen Reg S 17/28.02.20	1,133,107.89	1,159,333.07	0.56
GBP	1,000,000	ELM BV VAR EMTN Ser 101 Sub Reg S 07/25.11.Perpetual	1,157,565.29	1,166,847.83	0.56
GBP	1,500,000	Phoenix Group Holdings PLC VAR Reg S Sub 18/26.10.Perpetual	1,726,709.16	1,496,130.68	0.72
GBP	1,000,000	Standard Life Aberdeen Plc VAR EMTN Reg S Ser 1 12/04.12.42	1,293,820.75	1,293,722.51	0.62
GBP	366,000	Tesco Plc 6.125% EMTN Reg S Ser 68 09/24.02.22	514,628.61	472,867.40	0.23
			7,984,183.42	7,715,886.12	3.72
USD	500,000	Aegon NV FRN Sub Ser CMS 04/15.10.Perpetual	350,188.22	317,647.84	0.15
USD	750,000	Banco do Brasil SA Cayman Br VAR Sub RegS 09/20.04.Perpetual	669,134.37	709,083.32	0.34
USD	1,000,000	Dresdner Funding Trust I 8.151% Reg S 99/30.06.31	1,088,448.77	1,129,275.03	0.54

The accompanying notes are an integral part of these financial statements.

# BANOR SICAV - EURO BOND ABSOLUTE RETURN

## Statement of investments and other net assets (in EUR) (continued)

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	2,500,000	General Electric Co VAR Pref Sub Ser D 16/15.06.Perpetual	2,022,177.12	2,084,543.11	1.00
USD	2,250,000	General Motors Financial Co VAR Ser B Reg 18/30.03.Perpetual	1,898,202.15	1,834,898.25	0.88
USD	750,000	GPB Eurobond Fin Plc 7.25% LPN Gazprom Sub Ser 4 12/03.05.19	634,412.52	670,881.94	0.32
USD	1,000,000	Hamburg Commercial Bank AG VAR B Pref 05/30.09.Perpetual	420,894.22	323,013.89	0.16
USD	3,000,000	Kraft Heinz Foods Co 4.875% Sen Reg S 15/15.02.25	2,624,753.98	2,732,997.86	1.31
USD	1,500,000	Royal Bank of Scotland Gr Plc VAR Ser U 07/31.03.Perpetual	1,200,372.13	1,248,735.30	0.60
USD	3,300,000	Standard Chartered Plc VAR Pref Reg S Sub 30/07.Perpetual	2,499,876.42	2,356,114.18	1.13
USD	1,500,000	Yapi Ve Kredi Bankasi AS 4% Sen Reg S 13/22.01.20	1,235,870.11	1,299,781.80	0.62
			<u>14,644,330.01</u>	<u>14,706,972.52</u>	<u>7.05</u>
<b>Total bonds</b>			<b>157,662,377.10</b>	<b>153,963,482.42</b>	<b>73.97</b>
<b>Bonds linked to a bond index</b>					
EUR	1,235,000	Global Bond Ser XIII SA VAR Lk DBDiMila 12/01.10.19	1,201,323.37	1,223,267.50	0.59
EUR	620,000	Global Bond Series X SA VAR Lk DBDiMila 0 011019 12/01.10.19	620,107.90	620,031.00	0.30
EUR	2,075,000	Global Bond Series XIV SA VAR Lk Italia4.25% BTP 12/01.10.19	2,089,557.75	2,085,478.75	1.00
			<u>3,910,989.02</u>	<u>3,928,777.25</u>	<u>1.89</u>
<b>Total bonds linked to a bond index</b>					
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	2,000,000	MacLaren Finance Plc 5.75% Sen Reg S 17/01.08.22	1,793,270.73	1,690,906.66	0.81
USD	2,000,000	NetFlix Inc 4.375% Sen 17/15.11.26	1,701,907.40	1,745,742.78	0.84
			<u>3,495,178.13</u>	<u>3,436,649.44</u>	<u>1.65</u>
<b>Total bonds</b>					
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
EUR	10,000,000	Espana 0% T-Bills Sen 18/10.05.19	10,011,613.36	10,004,350.00	4.81
			<u>10,011,613.36</u>	<u>10,004,350.00</u>	<u>4.81</u>
<b>Total money market instruments</b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	2,900	Aristea SICAV Chiron Total Return I Cap	2,900,045.31	2,864,738.90	1.38
EUR	14,005	Aristea SICAV Enhanced Cash I Cap	14,307,204.32	14,384,171.37	6.91
EUR	504,562.019	AZ Fd 1 Hybrid Bonds A-Istl EUR Cap	2,871,513.00	2,906,781.79	1.40
			<u>20,078,762.63</u>	<u>20,155,692.06</u>	<u>9.69</u>
<b>Total investment funds (UCITS)</b>					
Total investments in securities			195,159,920.54	191,490,161.42	92.01
Cash at banks				15,000,696.87	7.21
Bank overdrafts				-1.13	0.00
Other net assets/(liabilities)				1,631,373.34	0.78
<b>Total</b>				<u>208,122,230.50</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - EURO BOND ABSOLUTE RETURN

### Industrial and geographical classification of investments as at 31st March 2019

#### Industrial classification

(in percentage of net assets)

Financials	51.65 %
Investment funds	9.69 %
Cyclical consumer goods	7.87 %
Non-cyclical consumer goods	5.52 %
Countries and governments	4.81 %
Industrials	4.29 %
Utilities	2.59 %
Telecommunications services	1.94 %
Healthcare	1.61 %
Technologies	1.42 %
Energy	0.62 %
Total	<u>92.01 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Italy	20.99 %
Luxembourg	16.47 %
United Kingdom	10.69 %
France	9.25 %
United States of America	8.37 %
The Netherlands	7.17 %
Spain	6.73 %
Germany	4.80 %
Ireland	1.67 %
Jersey	1.36 %
Turkey	1.34 %
Cayman Islands	1.18 %
Canada	0.76 %
United Arab Emirates	0.70 %
Switzerland	0.53 %
Total	<u>92.01 %</u>

# BANOR SICAV - EUROPEAN VALUE

## Statement of net assets (in EUR)

as at 31st March 2019

### Assets

Securities portfolio at market value	17,161,466.26
Option contracts at market value	24,264.00
Cash at banks	460,558.03
Other liquid assets	408,312.15
Receivable on sales of securities	141,355.86
Receivable on issues of shares	63,472.24
Income receivable on portfolio	16,391.34
Prepaid expenses	8,424.81
Total assets	18,284,244.69

### Liabilities

Bank overdrafts	193.13
Short option contracts at market value	7,492.00
Payable on redemptions of shares	927.93
Unrealised loss on futures contracts	3,599.99
Expenses payable	31,175.02
Total liabilities	43,388.07
Net assets at the end of the year	18,240,856.62

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R distribution	941.133	EUR	10.11	9,517.80
R capitalisation	323,767.603	EUR	9.66	3,127,890.96
I capitalisation	14,601.116	EUR	1,034.40	15,103,447.86
				18,240,856.62

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - EUROPEAN VALUE

### Statement of operations and other changes in net assets (in EUR)

from 1st April 2018 to 31st March 2019

<b>Income</b>	
Dividends, net	510,765.31
Interest on bonds and other debt securities, net	11,001.46
Interest on bank accounts	78.41
Other income	100,558.20
Total income	622,403.38
<b>Expenses</b>	
Management fees	230,129.42
Performance fees	4.23
Depositary fees	17,703.27
Banking charges and other fees	1,310.64
Transaction fees	15,079.52
Central administration costs	46,906.58
Professional fees	1,502.69
Other administration costs	40,705.75
Subscription duty ("taxe d'abonnement")	3,351.85
Bank interest paid	6,758.39
Other expenses	1,021.32
Total expenses	364,473.66
Net investment income	257,929.72
<b>Net realised gain/(loss)</b>	
- on securities portfolio	629,722.11
- on futures contracts	-96,820.00
- on foreign exchange	-9,110.33
Realised result	781,721.50
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-500,278.28
- on option contracts	19,835.00
- on futures contracts	-3,599.99
Result of operations	297,678.23
Dividends paid	-
Subscriptions	2,923,815.48
Redemptions	-5,207,016.90
Total changes in net assets	-1,985,523.19
Total net assets at the beginning of the year	20,226,379.81
Total net assets at the end of the year	18,240,856.62

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - EUROPEAN VALUE

### Statistical information (in EUR)

as at 31st March 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2019</b>
	EUR	21,810,351.94	20,226,379.81	18,240,856.62

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2019</b>
R distribution	EUR	10.51	10.00	10.11
R capitalisation	EUR	10.03	9.56	9.66
I capitalisation	EUR	1,055.24	1,013.59	1,034.40

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R distribution	521.013	656.008	-235.888	941.133
R capitalisation	449,784.895	10,737.436	-136,754.728	323,767.603
I capitalisation	15,709.960	2,699.912	-3,808.756	14,601.116

## BANOR SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	1,762	Air Liquide SA	154,015.42	199,722.70	1.09
EUR	2,538	Amadeus IT Group SA A	166,142.64	181,213.20	0.99
EUR	7,868	Axel Springer SE	372,585.47	362,242.72	1.99
EUR	4,398	Bayer AG Reg	437,582.60	253,324.80	1.39
EUR	3,909	BIC SA	420,449.66	310,570.05	1.70
EUR	8,833	Bouygues SA	350,840.87	281,331.05	1.54
EUR	8,859	Bureau Veritas SA	206,761.66	185,153.10	1.01
EUR	15,410	CNP Assurances	222,035.86	302,344.20	1.66
EUR	3,163	Danone	198,694.19	217,266.47	1.19
EUR	23,659	Deutsche Euroshop AG Reg	858,424.79	639,266.18	3.50
EUR	240,000	EDP-Energias de Portugal SA Reg	735,211.91	841,200.00	4.61
EUR	1,658	Eiffage SA	119,435.98	142,024.28	0.78
EUR	33,446	Enagas SA	871,160.41	867,589.24	4.76
EUR	36,857	ERG SpA	690,862.40	621,777.59	3.41
EUR	6,310	Fielmann AG	424,500.70	388,065.00	2.13
EUR	6,616	Fraport AG	423,710.53	451,475.84	2.48
EUR	6,837	Fuchs Petrolub SE Pref	276,954.08	250,917.90	1.38
EUR	3,878	Groupe Bruxelles Lambert SA	350,791.97	335,912.36	1.84
EUR	208,701	Hera SpA	581,765.95	672,852.02	3.69
EUR	3,910	Industria Macchine Automat SpA	331,412.19	260,210.50	1.43
EUR	562	Kering Reg	208,334.50	287,294.40	1.57
EUR	14,377	Konecranes Plc	348,870.90	455,607.13	2.50
EUR	5,364	Korian SA	153,545.31	193,533.12	1.06
EUR	17,777	Lagardère SCA Reg	427,788.86	407,448.84	2.23
EUR	4,229	Muenchener Rueckver AG REG	754,079.12	892,319.00	4.89
EUR	3,135	Porsche Automobile Hg SE Pref	223,963.78	175,371.90	0.96
EUR	4,519	Publicis Groupe SA	269,761.91	215,691.87	1.18
EUR	12,392	Recordati Ind Chim e Farm SpA	309,174.55	430,126.32	2.36
EUR	41,075	Red Electrica Corporacion SA	814,880.14	780,425.00	4.28
EUR	9,840	Royal Philips NV	239,012.89	357,339.60	1.96
EUR	3,058	Rubis SCA	107,708.90	148,679.96	0.82
EUR	5,334	Sanofi SA	442,924.32	419,999.16	2.30
EUR	12,194	SCOR SE	382,306.30	462,884.24	2.54
EUR	4,584	Siemens AG Reg	452,720.19	439,788.96	2.41
EUR	3,049	Sodexo	279,648.05	299,289.84	1.64
EUR	3,080	Solvay SA	377,840.25	296,850.40	1.63
EUR	6,915	Total SA	297,909.20	342,430.80	1.88
EUR	2,640	Vinci SA	195,263.05	228,940.80	1.26
EUR	5,311	Vonovia SE	222,776.60	245,474.42	1.35
EUR	9,524	Vopak NV	414,832.60	406,293.84	2.23
EUR	1,193	Wirecard AG	111,692.58	133,258.10	0.73
<b>Total shares</b>			<b>15,228,373.28</b>	<b>15,383,506.90</b>	<b>84.35</b>
<b>Closed-ended investment funds</b>					
EUR	12,419	Klepierre Dist	467,343.74	387,224.42	2.12
<b>Total closed-ended investment funds</b>			<b>467,343.74</b>	<b>387,224.42</b>	<b>2.12</b>
<b>Bonds</b>					
EUR	350,000	Italia 0.35% T-Bonds Ser 3Y Sen 17/15.06.20	347,933.88	350,966.00	1.92
EUR	465,000	Italia FRN CCT Ser 7y EU 18/15.09.25	413,690.75	421,657.35	2.31
<b>Total bonds</b>			<b>761,624.63</b>	<b>772,623.35</b>	<b>4.23</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	400,000	Italia 4% 10/01.09.20	419,429.61	421,384.00	2.31
<b>Total bonds</b>			<b>419,429.61</b>	<b>421,384.00</b>	<b>2.31</b>

The accompanying notes are an integral part of these financial statements.



## BANOR SICAV - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Other transferable securities</u></b>					
<b>Warrants and rights</b>					
EUR	6,915	Total SA Droits d'attribut 28.03.19 *	0.00	4,425.60	0.02
<b>Total warrants and rights</b>			0.00	4,425.60	0.02
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
GBP	39,009	Fundsmith Equity Fd T GBP Cap	182,821.34	192,301.99	1.05
<b>Total investment funds (UCITS)</b>			182,821.34	192,301.99	1.05
Total investments in securities			17,059,592.60	17,161,466.26	94.08
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
EUR	44	Bayer AG Reg PUT 12/19 EUX 50	17,952.00	16,104.00	0.09
EUR	20	Koninklijke DSM NV CALL 06/19 EOE 100	4,000.00	4,000.00	0.02
EUR	5	Wirecard AG PUT 12/19 EUX 80	5,505.00	4,160.00	0.02
Total options			27,457.00	24,264.00	0.13
<b><u>Short options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
EUR	-23	Ingenico Group SA PUT 06/19 MONEP 50	-6,900.00	-1,817.00	-0.01
EUR	-39	Koninklijke DSM NV PUT 06/19 EOE 80	-3,930.00	-1,755.00	-0.01
EUR	-70	Wolters Kluwer NV PUT 06/19 EUX 56	-19,690.00	-3,920.00	-0.02
Total short options			-30,520.00	-7,492.00	-0.04
Cash at banks				460,558.03	2.52
Bank overdrafts				-193.13	0.00
Other net assets/(liabilities)				602,253.46	3.31
<b>Total</b>				<b>18,240,856.62</b>	<b>100.00</b>

\* At the date of the financial statements, the rights have not been exercised.

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - EUROPEAN VALUE

### Industrial and geographical classification of investments as at 31st March 2019

#### Industrial classification

(in percentage of net assets)

Utilities	15.99 %
Industrials	15.11 %
Financials	11.94 %
Cyclical consumer goods	11.70 %
Energy	9.71 %
Healthcare	9.07 %
Countries and governments	6.54 %
Raw materials	5.94 %
Real estate	4.85 %
Non-cyclical consumer goods	1.19 %
Investment funds	1.05 %
Technologies	0.99 %
Total	<u>94.08 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

France	27.59 %
Germany	23.21 %
Italy	17.43 %
Spain	10.03 %
Portugal	4.61 %
The Netherlands	4.19 %
Belgium	3.47 %
Finland	2.50 %
United Kingdom	1.05 %
Total	<u>94.08 %</u>

## BANOR SICAV - ITALY LONG SHORT EQUITY

### Statement of net assets (in EUR)

as at 31st March 2019

#### Assets

Securities portfolio at market value	57,425,870.07
Option contracts at market value	9,587.55
Cash at banks	3,977,837.09
Cash collateral at banks	8,449,998.81
Other liquid assets	2,304,653.67
Receivable on sales of securities	198,051.10
Receivable on swaps contracts	467,264.88
Receivable on issues of shares	6,028.44
Income receivable on portfolio	128,780.38
Interest receivable on swaps contracts	18,683.73
Unrealised gain on futures contracts	32,980.00
Prepaid expenses	9,491.72
Total assets	73,029,227.44

#### Liabilities

Bank overdrafts	46,539.81
Other liquid liabilities	66,036.72
Short option contracts at market value	653,786.50
Payable on purchases of securities	193,296.60
Payable on swaps contracts	1,142,503.49
Payable on redemptions of shares	78,562.01
Interest payable on swaps contracts	14,339.24
Unrealised loss on forward foreign exchange contracts	65,025.00
Expenses payable	137,015.40
Total liabilities	2,397,104.77
Net assets at the end of the year	70,632,122.67

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R capitalisation	1,026,401.848	EUR	13.19	13,541,441.75
I capitalisation	40,846.486	EUR	1,394.08	56,943,390.48
J capitalisation	146.490	EUR	1,005.46	147,290.44
				70,632,122.67

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - ITALY LONG SHORT EQUITY

### Statement of operations and other changes in net assets (in EUR)

from 1st April 2018 to 31st March 2019

<b>Income</b>	
Dividends, net	1,197,370.07
Interest on bonds and other debt securities, net	496,091.92
Interest on bank accounts	124,594.91
Other income	17,940.36
Total income	1,835,997.26
<b>Expenses</b>	
Management fees	1,083,039.50
Performance fees	114,973.70
Depository fees	44,578.82
Banking charges and other fees	5,921.43
Transaction fees	193,791.81
Central administration costs	106,633.51
Professional fees	5,671.32
Other administration costs	61,549.53
Subscription duty ("taxe d'abonnement")	13,389.98
Bank interest paid	88,340.89
Other expenses	18,931.86
Total expenses	1,736,822.35
Net investment income	99,174.91
<b>Net realised gain/(loss)</b>	
- on securities portfolio	2,637,446.73
- on option contracts	139,102.27
- on futures contracts	103,020.00
- on swaps contracts	578,887.16
- on forward foreign exchange contracts	-454,514.07
- on foreign exchange	594,863.24
Realised result	3,697,980.24
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-2,006,584.22
- on option contracts	-456,840.80
- on futures contracts	32,980.00
- on forward foreign exchange contracts	-74,398.67
Result of operations	1,193,136.55
Dividends paid	-
Subscriptions	26,982,530.06
Redemptions	-33,966,942.33
Total changes in net assets	-5,791,275.72
Total net assets at the beginning of the year	76,423,398.39
Total net assets at the end of the year	70,632,122.67

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - ITALY LONG SHORT EQUITY

### Statistical information (in EUR)

as at 31st March 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2019</b>
	EUR	77,283,367.28	76,423,398.39	70,632,122.67

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2019</b>
R capitalisation	EUR	12.75	13.08	13.19
I capitalisation	EUR	1,330.65	1,372.04	1,394.08
J capitalisation	EUR	-	-	1,005.46

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
R capitalisation	1,161,941.965	301,535.018	-437,075.135	1,026,401.848
I capitalisation	44,627.628	16,469.556	-20,250.698	40,846.486
J capitalisation	-	190.218	-43.728	146.490

## BANOR SICAV - ITALY LONG SHORT EQUITY

### Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	1,300	Alpi SpA Reg	13,009.10	13,000.00	0.02
EUR	15,000	Amplifon SpA Post Frazionamento	224,690.03	260,250.00	0.37
EUR	70,000	Anima Holding SpA	322,384.88	255,080.00	0.36
EUR	25,000	Aquafil SpA Reg	268,670.38	250,000.00	0.35
EUR	300,000	Arnoldo Mondadori Editore SpA	388,665.67	465,000.00	0.66
EUR	30,000	Buzzi Unicem SpA	576,567.07	547,050.00	0.77
EUR	100,000	Cairo Communication SpA	385,750.28	377,000.00	0.53
EUR	30,000	Carrefour SA	510,057.32	499,500.00	0.71
EUR	100,000	Cerved Group SpA	900,530.00	886,000.00	1.25
EUR	130,000	CNH Industrial NV	1,292,374.34	1,178,320.00	1.67
EUR	139,052	D'Amico Intl Shipping SA	13,912.15	12,069.71	0.02
EUR	160,000	E.ON SE Reg	1,505,984.62	1,585,920.00	2.25
EUR	1,200,000	Edison SpA Pref Risp Non Conv	1,226,306.87	1,190,400.00	1.69
EUR	199,928	Elica SpA	374,005.76	414,850.60	0.59
EUR	400,000	ENEL SpA	1,983,434.39	2,281,600.00	3.23
EUR	400,000	ENI SpA	5,610,463.27	6,301,600.00	8.92
EUR	200,000	Esprinet SpA	832,036.15	644,000.00	0.91
EUR	1,100,000	Eukedos SpA	1,089,086.96	1,100,000.00	1.56
EUR	12,500	Fabbrica Italian Lapis Aff SpA	156,626.42	159,500.00	0.23
EUR	80,000	Fiat Chrysler Automobiles NV A Reg	1,122,432.94	1,061,760.00	1.50
EUR	10,000	Fiera Milano SpA	33,959.32	48,650.00	0.07
EUR	100,000	Gamenet Group SpA Reg	749,694.59	902,000.00	1.28
EUR	35,000	GIMA TT SpA Reg	234,737.38	249,340.00	0.35
EUR	15,000	GPI SpA	164,264.10	137,100.00	0.19
EUR	1,490,423	Il Sole 24 Ore SpA Reg	1,524,693.80	760,115.73	1.08
EUR	100,000	illimity Bank SpA Bearer Reg	946,683.26	891,800.00	1.26
EUR	1,100,000	IMMSI SpA Reg	581,116.13	517,000.00	0.73
EUR	1,000,000	Intesa Sanpaolo SpA	2,185,741.78	2,171,000.00	3.07
EUR	250,000	Iren SpA	534,293.88	568,500.00	0.80
EUR	5,000	IVS Gr SA	56,139.08	53,600.00	0.08
EUR	90,000	Leonardo SpA	860,748.84	932,400.00	1.32
EUR	200,000	Mediobanca SpA	1,621,695.80	1,852,400.00	2.62
EUR	70,000	Openjobmetis SpA	617,156.46	498,400.00	0.71
EUR	50,000	Orange SA	726,814.30	725,000.00	1.03
EUR	25,415	Orsero SpA	185,301.30	189,341.75	0.27
EUR	45,000	Prysmian SpA	980,941.27	758,925.00	1.07
EUR	22,000	SABAF SpA Reg	331,666.13	352,440.00	0.50
EUR	10,000	Salzgitter AG	264,531.11	257,800.00	0.36
EUR	400,000	Saras Raffinerie Sarde SpA	752,044.50	660,400.00	0.93
EUR	40,000	STMicroelectronics NV	496,500.01	527,200.00	0.75
EUR	60,000	Technogym SpA	525,679.33	658,200.00	0.93
EUR	3,500,000	Telecom Italia SpA	1,807,680.57	1,940,400.00	2.75
EUR	70,000	Tenaris SA Reg	751,194.25	876,050.00	1.24
EUR	25,000	Terna Rete Elettr Nazionale SpA	130,723.30	141,200.00	0.20
EUR	15,000	Tod's SpA	844,462.34	619,500.00	0.88
EUR	190,000	Unicredit SpA Reg	2,173,496.95	2,171,320.00	3.07
EUR	60,000	Vimi Fasteners SpA Reg	193,840.92	139,170.00	0.20
<b>Total shares</b>			<b>39,072,789.30</b>	<b>39,082,152.79</b>	<b>55.33</b>
<b>Closed-ended investment funds</b>					
EUR	100,000	Immobiliar Grand Distribuz SpA Dist	606,277.91	644,000.00	0.91
<b>Total closed-ended investment funds</b>			<b>606,277.91</b>	<b>644,000.00</b>	<b>0.91</b>
<b>Bonds</b>					
EUR	700,000	Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	552,293.31	531,632.50	0.75
EUR	700,000	Banca Monte Paschi Siena SpA VAR EMTN Sub Sen18/18.01.28	405,327.57	411,180.00	0.58
EUR	7,500,000	Deutschland 3.25% Ser 09 09/04.01.20	7,802,825.00	7,723,912.50	10.94

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - ITALY LONG SHORT EQUITY

### Statement of investments and other net assets (in EUR) (continued)

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	150,000	First Capital SpA 5% 15/30.04.20	150,000.00	150,000.00	0.21
EUR	500,000	Manutencoop Facility Mgt SpA 9% Sen Reg S 17/15.06.22	470,214.99	450,832.50	0.64
EUR	800,000	Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	757,978.80	764,776.00	1.08
EUR	400,000	Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	402,000.90	423,706.00	0.60
EUR	600,000	Sogefi SpA 2% Conv Reg S Ser SO 14/21.05.21	557,678.70	558,042.00	0.79
EUR	1,600,000	Unicredit SpA VAR Reg S Sub 14/10.03.Perpetual	1,555,177.20	1,578,624.00	2.23
EUR	600,000	Vallourec Usines Tubes 6.625% Sen Reg S 17/15.10.22	457,428.60	506,187.00	0.72
<b>Total bonds</b>			<b>13,110,925.07</b>	<b>13,098,892.50</b>	<b>18.54</b>
<b>Warrants and rights</b>					
EUR	10,000	Cellularline SpA Call Wts 31.12.19	0.10	4,200.00	0.01
EUR	1,000,000	D'Amico Intl Shipping SA Call Wts 30.06.22	72,598.82	7,900.00	0.01
EUR	1,139,052	D'Amico Intl Shipping SA Droits de sousc 16.04.19	6,803.40	10,593.18	0.01
EUR	10,000	ICF Group SpA Call Wts 30.06.20	2,501.25	3,650.00	0.01
EUR	40,000	illimity Bank SpA Droits d'attribut 20.09.19	0.08	70,256.00	0.10
EUR	19,980	Spactiv SpA Call Wts 30.12.18 *	0.02	7,390.60	0.01
<b>Total warrants and rights</b>			<b>81,903.67</b>	<b>103,989.78</b>	<b>0.15</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	1,000,000	Safilo Group SpA 1.25% Conv 14/22.05.19	873,936.75	995,740.00	1.41
<b>Total bonds</b>			<b>873,936.75</b>	<b>995,740.00</b>	<b>1.41</b>
<b>Other transferable securities</b>					
<b>Warrants and rights</b>					
EUR	1,300	Alpi SpA Droits de sousc 03.04.19	0.00	0.00	0.00
<b>Total warrants and rights</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Money market instruments</b>					
<b>Money market instruments</b>					
EUR	2,500,000	Italia 0% BOT Ser 6M 18/30.04.19	2,501,330.10	2,500,550.00	3.54
EUR	1,000,000	Italia 0% BOT Ser 6M 19/28.06.19	1,000,569.05	1,000,545.00	1.42
<b>Total money market instruments</b>			<b>3,501,899.15</b>	<b>3,501,095.00</b>	<b>4.96</b>
Total investments in securities			57,247,731.85	57,425,870.07	81.30
<b>Options</b>					
<b>Listed financial instruments</b>					
<b>Index options</b>					
EUR	50	FTSE MIB Index PUT 04/19 MIL 19000	37,115.50	1,750.00	0.00
USD	5	S&P 500 Index PUT 05/19 OPRA 2700	29,410.05	7,837.55	0.01
<b>Total options</b>			<b>66,525.55</b>	<b>9,587.55</b>	<b>0.01</b>

\* At the date of the financial statements, the rights have not been exercised.

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - ITALY LONG SHORT EQUITY

### Statement of investments and other net assets (in EUR) (continued) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Short options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
EUR	-1,600	E.ON SE Reg CALL 06/19 EUX 9.5	-74,400.00	-88,000.00	-0.12
EUR	-800	ENEL SpA CALL 04/19 MIL 5.4	-63,200.00	-126,560.00	-0.18
EUR	-300	ENI SpA CALL 06/19 MIL 15	-51,867.00	-139,575.00	-0.20
EUR	-140	Fiat Chrysler Automobiles NV A Reg CALL 04/19 MIL 14	-32,005.60	-11,179.00	-0.02
EUR	-400	Mediobanca SpA CALL 06/19 MIL 8	-93,412.00	-267,540.00	-0.38
EUR	-50	Tenaris SA Reg CALL 05/19 MIL 12.5	-9,894.50	-12,975.00	-0.02
EUR	-25	Terna Rete Elettr Nazionale SpA CALL 06/19 MIL 5.4	-4,447.25	-7,957.50	-0.01
Total short options			-329,226.35	-653,786.50	-0.93
Cash and cash collateral at banks				12,427,835.90	17.60
Bank overdrafts				-46,539.81	-0.07
Other net assets/(liabilities)				1,469,155.46	2.09
Total				70,632,122.67	100.00

The accompanying notes are an integral part of these financial statements.



## BANOR SICAV - ITALY LONG SHORT EQUITY

### Industrial and geographical classification of investments as at 31st March 2019

#### Industrial classification

(in percentage of net assets)

Countries and governments	15.90 %
Financials	15.06 %
Energy	11.85 %
Cyclical consumer goods	10.91 %
Industrials	9.03 %
Utilities	8.17 %
Telecommunications services	3.78 %
Healthcare	2.53 %
Technologies	1.85 %
Raw materials	1.14 %
Non-cyclical consumer goods	1.06 %
Investment funds	0.02 %
Total	<u>81.30 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Italy	58.66 %
Germany	13.55 %
The Netherlands	3.92 %
France	2.46 %
Luxembourg	1.96 %
Jersey	0.75 %
Total	<u>81.30 %</u>

# BANOR SICAV - GREATER CHINA EQUITY

## Statement of net assets (in USD)

as at 31st March 2019

### Assets

Securities portfolio at market value	90,716,708.77
Cash at banks	17,386,121.57
Cash collateral at banks	4,683,596.00
Other liquid assets	17,642,500.19
Receivable on sales of securities	97,168.36
Receivable on swaps contracts	2,741,495.27
Receivable cash collateral paid	570,000.00
Receivable on issues of shares	12,262,750.64
Interest receivable on swaps contracts	11,156.03
Unrealised gain on swaps contracts	1,685,972.60
Prepaid expenses	21,205.60
Total assets	147,818,675.03

### Liabilities

Bank overdrafts	282,274.92
Other liquid liabilities	706,867.08
Payable on purchases of securities	7,522,079.09
Payable on swaps contracts	19,287.37
Payable on redemptions of shares	43,394.98
Interest payable on swaps contracts	105,010.79
Unrealised loss on forward foreign exchange contracts	623,223.69
Expenses payable	544,912.04
Total liabilities	9,847,049.96

Net assets at the end of the year 137,971,625.07

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
S USD capitalisation	1,195.537	USD	1,760.62	2,104,884.57
S EUR capitalisation	7,009.149	EUR	1,630.98	12,835,577.85
R USD capitalisation	16,951.324	USD	1,797.45	30,469,163.88
R EUR capitalisation	15,284.660	EUR	1,454.72	24,965,351.17
I USD capitalisation	13,964.105	USD	1,921.30	26,829,301.09
I EUR capitalisation	10,069.568	EUR	1,791.53	20,255,197.47
J EUR capitalisation	4,919.527	EUR	1,015.85	5,611,173.97
J USD capitalisation	13,237.774	USD	1,022.37	13,533,942.76
J GBP capitalisation	631.467	GBP	1,661.31	1,367,032.31
				<u>137,971,625.07</u>

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - GREATER CHINA EQUITY

### Statement of operations and other changes in net assets (in USD)

from 1st April 2018 to 31st March 2019

<b>Income</b>	
Dividends, net	541,073.67
Interest on bank accounts	391,533.32
Total income	932,606.99
<b>Expenses</b>	
Management fees	2,019,742.86
Performance fees	1,668,717.26
Depositary fees	65,808.73
Banking charges and other fees	33,619.30
Transaction fees	194,654.54
Central administration costs	213,381.49
Professional fees	8,477.37
Other administration costs	116,465.54
Subscription duty ("taxe d'abonnement")	37,359.43
Bank interest paid	43,465.90
Other expenses	10,120.08
Total expenses	4,411,812.50
Net investment loss	-3,479,205.51
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-496,603.11
- on swaps contracts	5,308,099.09
- on forward foreign exchange contracts	-6,553,157.02
- on foreign exchange	-27,848.43
Realised result	-5,248,714.98
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	757,369.85
- on swaps contracts	1,160,917.01
- on forward foreign exchange contracts	-755,272.25
Result of operations	-4,085,700.37
Dividends paid	-
Subscriptions	88,145,412.82
Redemptions	-56,496,961.65
Total changes in net assets	27,562,750.80
Total net assets at the beginning of the year	110,408,874.27
Total net assets at the end of the year	137,971,625.07

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - GREATER CHINA EQUITY

### Statistical information (in USD)

as at 31st March 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2019</b>
	USD	44,286,764.03	110,408,874.27	137,971,625.07
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2019</b>
S USD capitalisation	USD	1,159.87	1,677.85	1,760.62
S EUR capitalisation	EUR	1,131.75	1,604.13	1,630.98
R USD capitalisation	USD	1,232.98	1,734.54	1,797.45
R EUR capitalisation	EUR	1,046.20	1,445.09	1,454.72
I USD capitalisation	USD	1,284.27	1,836.97	1,921.30
I EUR capitalisation	EUR	1,258.99	1,765.15	1,791.53
J EUR capitalisation	EUR	-	-	1,015.85
J USD capitalisation	USD	-	971.93	1,022.37
J GBP capitalisation	GBP	1,142.22	1,617.91	1,661.31
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
S USD capitalisation	1,340.740	272.437	-417.640	1,195.537
S EUR capitalisation	7,096.840	652.681	-740.372	7,009.149
R USD capitalisation	16,863.199	8,289.908	-8,201.783	16,951.324
R EUR capitalisation	12,379.908	9,252.147	-6,347.395	15,284.660
I USD capitalisation	5,643.783	9,155.852	-835.530	13,964.105
I EUR capitalisation	10,435.767	8,634.162	-9,000.361	10,069.568
J EUR capitalisation	-	5,070.676	-151.149	4,919.527
J USD capitalisation	7,164.381	19,795.846	-13,722.453	13,237.774
J GBP capitalisation	1,236.824	237.809	-843.166	631.467

## BANOR SICAV - GREATER CHINA EQUITY

### Statement of investments and other net assets (in USD) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CNY	910,000	Midea Gr Co Ltd A	5,784,183.95	6,606,670.08	4.79
CNY	242,357	Oppein Home Group Inc A Reg	2,942,160.13	4,383,480.42	3.18
CNY	180,000	Wuliangye Yibin Co Ltd A	2,075,499.01	2,547,656.82	1.84
			10,801,843.09	13,537,807.32	9.81
HKD	1,199,751	Beijing To Re Ta Ch Medic Co Ltd	1,756,242.62	2,197,774.42	1.59
HKD	3,360,000	Haidilao Intl Hg Ltd Unitary Reg 144A Reg S	8,768,565.80	10,743,507.88	7.79
HKD	378,000	Ping An Ins Gr Co of China Ltd H	4,251,737.67	4,232,663.89	3.07
HKD	199,952	Tencent Holdings Ltd	8,346,217.01	9,195,303.38	6.66
HKD	1,514,947	Yihai Intl Holdings Ltd Unitary 144A/Reg S	1,822,264.11	6,744,934.36	4.89
			24,945,027.21	33,114,183.93	24.00
USD	230,528	Bright Scholar Educ Hgs Ltd A spons ADR Repr 1 Share	4,182,418.67	2,383,659.52	1.73
USD	107,976	Huazhu Group ADR repr 1 Share	1,423,109.99	4,550,108.64	3.30
USD	134,869	Noah Holdings Ltd spons ADR repr 1/2 share A	4,506,936.14	6,535,751.74	4.74
USD	137,203	Softbank Group Corp Unspons ADR repr 1/2 Share	6,556,380.28	6,674,925.95	4.84
USD	107,367	TAL Education Group spons ADR repr 1/3 Shs A	3,424,969.15	3,873,801.36	2.81
USD	235,000	Tencent Music Entertainment Gr ADR repr 2 Shares A	4,132,927.51	4,253,500.00	3.08
USD	64,681	YY Inc spons ADR repr 20 Shares A	5,230,269.63	5,433,850.81	3.94
			29,457,011.37	33,705,598.02	24.44
ZAR	26,777	Naspers Ltd N	5,951,537.74	6,183,793.04	4.48
			71,155,419.41	86,541,382.31	62.73
<b>Transferable securities dealt in on another regulated market</b>					
<b>Equity / index linked certificates</b>					
USD	295,000	CICC Fin Trading Ltd P-Notes WuliYibi A 14.09.20	2,240,373.84	4,175,326.46	3.02
			2,240,373.84	4,175,326.46	3.02
<b>Total equity / index linked certificates</b>					
Total investments in securities			73,395,793.25	90,716,708.77	65.75
Cash and cash collateral at banks				22,069,717.57	16.00
Bank overdrafts				-282,274.92	-0.20
Other net assets/(liabilities)				25,467,473.65	18.45
<b>Total</b>				<b>137,971,625.07</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - GREATER CHINA EQUITY

### Industrial and geographical classification of investments as at 31st March 2019

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#### Industrial classification

(in percentage of net assets)

Technologies	18.16 %
Cyclical consumer goods	15.88 %
Non-cyclical consumer goods	11.27 %
Financials	10.83 %
Telecommunications services	4.84 %
Industrials	3.18 %
Healthcare	1.59 %
Total	<u>65.75 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Cayman Islands	38.94 %
China	12.88 %
Japan	4.84 %
Hong Kong	4.61 %
South Africa	4.48 %
Total	<u>65.75 %</u>

## BANOR SICAV - ROSEMARY

### Statement of net assets (in EUR)

as at 31st March 2019

#### Assets

Securities portfolio at market value	21,077,489.04
Option contracts at market value	24,772.35
Cash at banks	2,304,199.09
Other liquid assets	990,254.32
Income receivable on portfolio	65,055.78
Prepaid expenses	8,488.43
Total assets	24,470,259.01

#### Liabilities

Bank overdrafts	98.79
Short option contracts at market value	223,031.16
Payable on redemptions of shares	41,236.28
Unrealised loss on forward foreign exchange contracts	71,875.75
Expenses payable	33,268.86
Total liabilities	369,510.84
Net assets at the end of the year	24,100,748.17

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
S capitalisation	11,631.891	EUR	1,174.84	13,665,573.67
S GBP capitalisation	3,112.259	GBP	952.73	3,441,273.86
R capitalisation	628,143.468	EUR	11.13	6,993,900.64
				24,100,748.17

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - ROSEMARY

### Statement of operations and other changes in net assets (in EUR)

from 1st April 2018 to 31st March 2019

<b>Income</b>	
Dividends, net	404,481.06
Interest on bonds and other debt securities, net	157,105.12
Interest on bank accounts	11,300.01
Other income	1,507.18
Total income	574,393.37
<b>Expenses</b>	
Management fees	212,397.40
Performance fees	6,001.27
Depositary fees	18,289.70
Banking charges and other fees	1,480.83
Transaction fees	54,258.55
Central administration costs	55,057.47
Professional fees	1,786.96
Other administration costs	33,469.81
Subscription duty ("taxe d'abonnement")	11,188.98
Bank interest paid	11,564.90
Other expenses	2,894.37
Total expenses	408,390.24
Net investment income	166,003.13
<b>Net realised gain/(loss)</b>	
- on securities portfolio	636,703.77
- on option contracts	83,284.39
- on futures contracts	-52,844.81
- on swaps contracts	54,608.75
- on forward foreign exchange contracts	-656,041.20
- on foreign exchange	59,651.91
Realised result	291,365.94
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-2,577,849.90
- on option contracts	-33,299.23
- on forward foreign exchange contracts	-82,311.78
Result of operations	-2,402,094.97
Dividends paid	-
Subscriptions	9,784,411.41
Redemptions	-3,245,427.73
Total changes in net assets	4,136,888.71
Total net assets at the beginning of the year	19,963,859.46
Total net assets at the end of the year	24,100,748.17

The accompanying notes are an integral part of these financial statements.



## BANOR SICAV - ROSEMARY

### Statistical information (in EUR)

as at 31st March 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2019</b>
	EUR	20,557,270.29	19,963,859.46	24,100,748.17

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2019</b>
S capitalisation	EUR	1,227.00	1,290.50	1,174.84
S GBP capitalisation	GBP	-	-	952.73
R capitalisation	EUR	11.86	12.35	11.13

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
S capitalisation	11,526.664	153.144	-47.917	11,631.891
S GBP capitalisation	-	3,112.259	-	3,112.259
R capitalisation	412,084.364	497,251.392	-281,192.288	628,143.468

# BANOR SICAV - ROSEMARY

## Statement of investments and other net assets (in EUR) as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	20,000	Brembo SpA Reg	227,505.18	202,200.00	0.84
EUR	30,000	Daimler AG Reg	1,788,453.63	1,567,500.00	6.51
EUR	60,328	Deutsche Rohstoff AG Reg sh	984,132.26	1,091,936.80	4.53
EUR	100,000	GIMA TT SpA Reg	974,582.91	712,400.00	2.96
EUR	100,000	Juventus Football Club SpA Reg	118,239.23	152,000.00	0.63
EUR	20,000	Porsche Automobile Hg SE Pref	1,134,395.99	1,118,800.00	4.64
EUR	15,000	Repsol SA	216,218.20	228,900.00	0.95
EUR	8,000	Royal Dutch Shell Plc A	186,118.28	223,840.00	0.93
EUR	5,000	Total SA	226,411.37	247,600.00	1.03
			<u>5,856,057.05</u>	<u>5,545,176.80</u>	<u>23.02</u>
GBP	53,000	British American Tobacco Plc	2,369,442.29	1,964,654.21	8.15
GBP	25,000	Imperial Brands Plc	790,676.22	761,486.01	3.16
			<u>3,160,118.51</u>	<u>2,726,140.22</u>	<u>11.31</u>
USD	5,000	Alibaba Group Holding Ltd ADR repr 1 Share	724,779.97	812,477.73	3.37
USD	800	Alphabet Inc A	603,393.96	838,539.37	3.48
USD	250	Amazon.com Inc	228,168.27	396,497.60	1.65
USD	1,500	Apple Inc	182,858.42	253,762.91	1.05
USD	20,000	Barrick Gold Corp	217,654.85	244,210.90	1.01
USD	1,500	BlackRock Inc	591,054.22	570,943.18	2.37
USD	265,000	Dova Pharmaceuticals Inc Reg	3,681,819.61	2,098,192.02	8.71
USD	12,000	Morgan Stanley	446,023.30	451,015.32	1.87
USD	1,000	NetFlix Inc	256,431.57	317,563.23	1.32
USD	14,000	Philip Morris Intl Inc	1,169,422.21	1,102,119.70	4.57
USD	15,000	Sothebys A	596,651.01	504,319.56	2.09
USD	80,000	Vaalco Energy Inc	155,933.89	159,601.00	0.66
USD	5,000	Walgreens Boots Alliance Inc	274,379.02	281,750.98	1.17
			<u>9,128,570.30</u>	<u>8,030,993.50</u>	<u>33.32</u>
			<u>18,144,745.86</u>	<u>16,302,310.52</u>	<u>67.65</u>
<b>Total shares</b>					
<b>Closed-ended investment funds</b>					
USD	355,000	Africa Opportunity Fd Ltd	299,358.93	191,285.18	0.79
			<u>299,358.93</u>	<u>191,285.18</u>	<u>0.79</u>
<b>Total closed-ended investment funds</b>					
<b>Bonds</b>					
EUR	250,000	Juventus Football Club SpA 3.375% SerA Sen Reg S 19/19.02.24	241,620.75	245,515.00	1.02
EUR	250,000	Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24	254,609.74	263,677.50	1.10
EUR	1,200,000	Unicredit SpA VAR Reg S Sub 14/10.03.Perpetual	1,210,090.92	1,183,968.00	4.91
EUR	1,000,000	Volkswagen Intl Finance NV VAR Sub 14/24.03.Perpetual	1,086,060.95	1,048,550.00	4.35
			<u>2,792,382.36</u>	<u>2,741,710.50</u>	<u>11.38</u>
GBP	500,000	Aston Martin Capital Hgs Ltd 5.75% Sen Reg S 17/15.04.22	588,559.81	576,477.84	2.39
			<u>3,380,942.17</u>	<u>3,318,188.34</u>	<u>13.77</u>
<b>Total bonds</b>					
<b><u>Other transferable securities</u></b>					
<b>Warrants and rights</b>					
EUR	5,000	Total SA Droits d'attribut 28.03.19 *	3,200.00	3,200.00	0.01
			<u>3,200.00</u>	<u>3,200.00</u>	<u>0.01</u>
<b>Total warrants and rights</b>					

\* At the date of the financial statements, the rights have not been exercised.

The accompanying notes are an integral part of these financial statements.

# BANOR SICAV - ROSEMARY

## Statement of investments and other net assets (in EUR) (continued)

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	7,500	Aristea SICAV New Frontiers Equity Fd I EUR Cap	808,255.42	773,145.00	3.21
EUR	300	Banor SICAV Greater China Equity S EUR Cap	376,226.40	489,360.00	2.03
<b>Total investment funds (UCITS)</b>			<b>1,184,481.82</b>	<b>1,262,505.00</b>	<b>5.24</b>
Total investments in securities			23,012,728.78	21,077,489.04	87.46
<b>Options</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
USD	300	Barrick Gold Corp CALL 07/19 OPRA 15	6,591.67	9,886.00	0.04
USD	500	Sothebys A CALL 04/19 OPRA 60	9,734.21	0.00	0.00
<b>Total options on transferable securities</b>			<b>16,325.88</b>	<b>9,886.00</b>	<b>0.04</b>
<b>Index options</b>					
EUR	150	Stoxx Europe 600 EUR (Price) Index PUT 04/19 EUX 365	15,000.00	10,500.00	0.04
USD	10	S&P 500 Index PUT 04/19 OPRA 2650	12,422.67	2,204.31	0.01
USD	5	S&P 500 Index PUT 04/19 OPRA 2700	4,875.58	2,182.04	0.01
			<b>17,298.25</b>	<b>4,386.35</b>	<b>0.02</b>
<b>Total index options</b>			<b>32,298.25</b>	<b>14,886.35</b>	<b>0.06</b>
Total options			48,624.13	24,772.35	0.10
<b>Short options</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
EUR	-125	Daimler AG Reg CALL 06/19 EUX 50	-39,350.00	-42,125.00	-0.18
EUR	-50	Porsche Automobile Hg SE Pref CALL 06/19 EUX 56	-17,700.00	-14,000.00	-0.06
			<b>-57,050.00</b>	<b>-56,125.00</b>	<b>-0.24</b>
GBP	-3	British American Tobacco Plc CALL 04/19 LIFFE 28	-4,454.79	-13,961.79	-0.06
GBP	-10	British American Tobacco Plc CALL 07/19 LIFFE 30	-21,981.79	-35,919.97	-0.15
			<b>-26,436.58</b>	<b>-49,881.76</b>	<b>-0.21</b>
USD	-10	Alibaba Group Holding Ltd ADR repr 1 Share CALL 04/19 OPRA 150	-10,561.43	-29,502.14	-0.12
USD	-20	Barrick Gold Corp PUT 07/19 OPRA 12	-1,792.93	-338.44	0.00
USD	-400	Dova Pharmaceuticals Inc Reg CALL 07/19 OPRA 10	-67,582.96	-63,234.77	-0.26
USD	-5	NetFlix Inc CALL 06/19 OPRA 350	-15,195.25	-13,493.05	-0.06
USD	-40	Philip Morris Intl Inc CALL 06/19 OPRA 90	-12,449.62	-10,456.00	-0.04
USD	-50	Sothebys A CALL 04/19 OPRA 43	-8,862.72	0.00	0.00
			<b>-116,444.91</b>	<b>-117,024.40</b>	<b>-0.48</b>
Total short options			-199,931.49	-223,031.16	-0.93
Cash at banks				2,304,199.09	9.56
Bank overdrafts				-98.79	0.00
Other net assets/(liabilities)				917,417.64	3.81
<b>Total</b>				<b>24,100,748.17</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - ROSEMARY

### Industrial and geographical classification of investments as at 31st March 2019

#### Industrial classification

(in percentage of net assets)

Cyclical consumer goods	20.82 %
Non-cyclical consumer goods	17.05 %
Financials	13.50 %
Healthcare	8.71 %
Technologies	8.17 %
Investment funds	6.03 %
Raw materials	5.54 %
Energy	3.58 %
Industrials	2.96 %
Telecommunications services	1.10 %
Total	<u>87.46 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	28.94 %
Germany	15.68 %
Italy	11.46 %
United Kingdom	11.31 %
The Netherlands	5.28 %
Luxembourg	5.24 %
Cayman Islands	4.16 %
Jersey	2.39 %
France	1.04 %
Canada	1.01 %
Spain	0.95 %
Total	<u>87.46 %</u>

# BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

## Statement of net assets (in USD)

as at 31st March 2019

### Assets

Securities portfolio at market value	104,114,370.19
Cash at banks	22,399,667.19
Cash collateral at banks	12,115,000.00
Other liquid assets	4,230,664.27
Receivable on sales of securities	492,025.38
Receivable on swaps contracts	1,648,506.13
Receivable cash collateral paid	615,000.00
Receivable on issues of shares	199,171.20
Income receivable on portfolio	97,416.78
Interest receivable on swaps contracts	65,754.32
Prepaid expenses	24,156.20
<b>Total assets</b>	<b>146,001,731.66</b>

### Liabilities

Bank overdrafts	417,629.71
Payable on swaps contracts	2,103,070.76
Payable on redemptions of shares	55,275.79
Unrealised loss on swaps contracts	61,063.95
Unrealised loss on forward foreign exchange contracts	683,121.25
Expenses payable	287,385.08
<b>Total liabilities</b>	<b>3,607,546.54</b>

Net assets at the end of the year	<b>142,394,185.12</b>
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### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
S USD capitalisation	22,024.001	USD	1,674.91	36,888,215.31
S EUR capitalisation	3,152.702	EUR	1,231.30	4,358,620.29
S GBP capitalisation	11,299.033	GBP	1,600.63	23,567,356.46
R USD capitalisation	16,049.905	USD	1,489.35	23,903,992.41
R EUR capitalisation	3,859.906	EUR	1,414.59	6,130,715.00
I USD capitalisation	10,822.067	USD	1,100.05	11,904,799.16
I EUR capitalisation	15,937.631	EUR	1,012.88	18,125,329.21
I GBP capitalisation	3,207.096	GBP	933.55	3,901,449.84
J EUR capitalisation	6,628.974	EUR	854.22	6,357,996.10
J USD capitalisation	7,620.999	USD	952.07	7,255,711.34
				<b>142,394,185.12</b>

The accompanying notes are an integral part of these financial statements.

## BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

### Statement of operations and other changes in net assets (in USD)

from 1st April 2018 to 31st March 2019

<b>Income</b>	
Dividends, net	2,455,553.28
Interest on bank accounts	698,986.85
Total income	3,154,540.13
<b>Expenses</b>	
Management fees	3,228,016.10
Depository fees	117,829.78
Banking charges and other fees	10,503.42
Transaction fees	180,066.76
Central administration costs	333,722.69
Professional fees	15,859.18
Other administration costs	162,941.20
Subscription duty ("taxe d'abonnement")	64,147.65
Bank interest paid	9,149.06
Other expenses	16,612.86
Total expenses	4,138,848.70
Net investment loss	-984,308.57
<b>Net realised gain/(loss)</b>	
- on securities portfolio	-5,075,449.20
- on swaps contracts	-3,676,067.72
- on forward foreign exchange contracts	-12,162,041.48
- on foreign exchange	42,610.13
Realised result	-21,855,256.84
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	-16,884,171.21
- on swaps contracts	-515,630.25
- on forward foreign exchange contracts	-1,023,019.82
Result of operations	-40,278,078.12
Dividends paid	-
Subscriptions	108,897,194.10
Redemptions	-178,954,330.47
Total changes in net assets	-110,335,214.49
Total net assets at the beginning of the year	252,729,399.61
Total net assets at the end of the year	142,394,185.12

The accompanying notes are an integral part of these financial statements.

# BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

## Statistical information (in USD)

as at 31st March 2019

<b>Total net assets</b>	<b>Currency</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2019</b>
	USD	139,372,953.12	252,729,399.61	142,394,185.12
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2019</b>
S USD capitalisation	USD	1,881.34	1,913.35	1,674.91
S EUR capitalisation	EUR	1,459.45	1,454.91	1,231.30
S GBP capitalisation	GBP	1,862.11	1,869.92	1,600.63
R USD capitalisation	USD	1,710.83	1,717.63	1,489.35
R EUR capitalisation	EUR	1,713.89	1,687.44	1,414.59
I USD capitalisation	USD	1,241.06	1,258.06	1,100.05
I EUR capitalisation	EUR	1,205.50	1,198.15	1,012.88
I GBP capitalisation	GBP	1,090.75	1,092.02	933.55
J EUR capitalisation	EUR	1,011.08	1,006.44	854.22
J USD capitalisation	USD	1,068.13	1,084.48	952.07
J GBP capitalisation	GBP	1,071.53	1,074.49	(*) (22.11.2018) 956.53
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
S USD capitalisation	25,878.433	13,922.359	-17,776.791	22,024.001
S EUR capitalisation	3,421.965	590.813	-860.076	3,152.702
S GBP capitalisation	11,448.744	10,117.581	-10,267.292	11,299.033
R USD capitalisation	19,375.044	4,384.385	-7,709.524	16,049.905
R EUR capitalisation	4,334.676	1,434.069	-1,908.839	3,859.906
I USD capitalisation	16,067.307	6,201.084	-11,446.324	10,822.067
I EUR capitalisation	42,460.573	20,478.635	-47,001.577	15,937.631
I GBP capitalisation	5,929.155	1,640.810	-4,362.869	3,207.096
J EUR capitalisation	20,638.507	6,405.907	-20,415.440	6,628.974
J USD capitalisation	4,972.376	5,615.000	-2,966.377	7,620.999
J GBP capitalisation	1,166.556	-	-1,166.556	-

(\*) Net Asset Value used for final redemption

## BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

### Statement of investments and other net assets (in USD)

as at 31st March 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	43,190	Bayer AG Reg	3,593,899.22	2,793,238.96	1.96
EUR	6,315,913	Permanent TSB Gr Hgs Plc	15,198,173.08	9,133,861.16	6.41
			18,792,072.30	11,927,100.12	8.37
USD	217,144	Adient Plc Reg	7,282,116.45	2,814,186.24	1.98
USD	312,670	Ally Financial Inc	7,142,870.71	8,595,298.30	6.04
USD	4,959	Alphabet Inc C	5,073,739.37	5,818,444.29	4.09
USD	107,568	Apollo Global Management LLC A	2,525,453.19	3,038,796.00	2.13
USD	26,848	Baidu Inc ADR repr 0.1 Share A	5,600,153.93	4,425,892.80	3.11
USD	239,852	Builders Firstsource Inc Reg	3,656,788.06	3,199,625.68	2.25
USD	57,462	Citigroup Inc	3,347,585.90	3,575,285.64	2.51
USD	168,235	Cowen Inc Reg S A	2,349,801.99	2,437,725.15	1.71
USD	268,887	Credit Suisse Group AG spons ADR repr 1 Sh	3,187,562.71	3,132,533.55	2.20
USD	27,026	Facebook Inc A	4,689,669.79	4,504,963.94	3.16
USD	135,826	General Motors Co	4,770,054.75	5,039,144.60	3.54
USD	142,483	Global Indemnity Ltd Reg A	4,073,365.77	4,328,633.54	3.04
USD	52,869	Goldman Sachs Group Inc	11,120,052.67	10,150,319.31	7.13
USD	274,871	Greenlight Capital RE Ltd A	5,316,830.77	2,987,847.77	2.10
USD	176,078	KKR & Co Reg A	3,342,051.84	4,136,072.22	2.90
USD	192,574	McDermott Intl Inc Reg	2,248,634.12	1,432,750.56	1.01
USD	23,714	Mohawk Industries Inc	3,468,614.14	2,991,521.10	2.10
USD	174,680	Morgan Stanley	7,103,813.21	7,371,496.00	5.18
USD	1,398,316	Oaktree Specialit Lending Corp Reg	6,849,523.32	7,243,276.88	5.09
USD	478,175	Third Point Reinsurance Ltd Reg	6,614,968.52	4,963,456.50	3.48
			99,763,651.21	92,187,270.07	64.75
Total investments in securities			118,555,723.51	104,114,370.19	73.12
Cash and cash collateral at banks				34,514,667.19	24.24
Bank overdrafts				-417,629.71	-0.29
Other net assets/(liabilities)				4,182,777.45	2.93
Total				142,394,185.12	100.00

The accompanying notes are an integral part of these financial statements.



## BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

### Industrial and geographical classification of investments

as at 31st March 2019

#### Industrial classification

(in percentage of net assets)

Financials	49.92 %
Technologies	10.36 %
Cyclical consumer goods	7.62 %
Industrials	2.25 %
Healthcare	1.96 %
Energy	1.01 %
Total	<u>73.12 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	48.84 %
Ireland	8.39 %
Cayman Islands	8.25 %
Bermuda	3.48 %
Switzerland	2.20 %
Germany	1.96 %
Total	<u>73.12 %</u>

## BANOR SICAV

### Notes to the financial statements

as at 31st March 2019

#### Note 1 - General Information

BANOR SICAV (hereafter the "Fund") is a Luxembourg Investment Company ("*Société d'Investissement à Capital Variable*") incorporated for an unlimited duration in Luxembourg on 13th February 2007. It is organised in accordance with the provisions of Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment.

For each Class of share in a Sub-Fund, the issue and redemption prices are available at the Fund's registered office.

The current prospectus, the key investor information document ("KIID"), the copy of the Articles, the annual reports as well as the semi-annual reports of the Fund are available free of charge at the Fund's registered office and at the Correspondent Bank in Italy.

#### Note 2 - Significant accounting policies

##### 1) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

##### 2) Valuation of assets

The assets of the Fund are valued as follows:

- (a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
- (b) the value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange are based on the previous day closing prices and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instrument traded on any other regulated market are valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;
- (c) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof are determined prudently and in good faith by the Board of Directors of the Fund on the basis of foreseeable sales prices;
- (d) shares or units in open-ended investment funds are valued at their last available calculated net asset value;

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2019

- (e) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice. The value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;
- (f) P-Notes mirror the underlying equity with a delta one. They are so valued based on the underlying which means that the P-Notes reflect exactly the price of the underlying equity (converted in the reference currency of the Fund).

#### 3) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

#### 4) Net realised gain/(loss) on sales of securities portfolio

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost. The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

#### 5) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

#### 6) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### 7) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of futures contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

#### 8) Valuation of swaps contracts

Swaps contracts are assessed as follows:

In the framework of these contracts, the Fund will receive, in the event of long contracts, one or several payment(s) from the Counterparty (variable rate) and will make payments to the Counterparty (underlying). In the event of short contracts, the Fund will pay one or several payment(s) to the Counterparty and will receive payments from the Counterparty.

The two legs are assessed and the total value of the swap contract is equal to the value of the optional leg less the value of the floating leg. The swaps contracts are valued on the basis of the recalculated market prices and the provisions of the contracts by using the traditional elements of pricing such as the value, the volatility of the underlying, the interest rates and the residual value of the swaps.

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2019

The Fund will receive a payment from, respectively will make payments to the Counterparty on the settlement date (and in some cases after several sub-periods). The amount of the payment will depend on the evolution/performance of the underlying (e.g. share basket, index basket) and will only be known with certainty after the settlement date (or, where relevant, after the sub-period under consideration). The Fund periodically makes payments to, respectively receives payments from the Counterparties which are tied to a benchmark interest rate.

Unrealised gains or losses are disclosed in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are disclosed in the statement of operations and other changes in net assets.

#### 9) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

#### 10) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

#### 11) Other liquid assets / Other liquid liabilities

The items "Other liquid assets" and "Other liquid liabilities" in the statement of net assets are mainly composed of cash accounts held at counterparties.

#### 12) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statement is the following:

1	EUR	=	0.8616376	GBP	Pound Sterling
1	EUR	=	1.1228000	USD	US Dollar

#### 13) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2019

#### 14) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net asset of the Sub-Funds at the beginning of the year with the exchange rate applicable at the date of the financial statements.

#### Note 3 - Management fees

In accordance with the Fund Management Agreement, the Board of Directors of the Fund has appointed CASA4FUNDS SA as the Management Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds.

For the outstanding Shares at the date of the financial statements, the Management Company receives the following annual management fees payable monthly and calculated on the average total net assets for the relevant month:

Sub-Funds	Classes of Shares	Management fees
BANOR SICAV - EURO BOND ABSOLUTE RETURN	R	1.00%
	R USD	1.00%
	I	0.50%
	I USD (launched on 6th December 2018)	0.50%
	CR	1.25%
	CI	0.60%
BANOR SICAV - EUROPEAN VALUE	R	1.80%
	I	0.90%
BANOR SICAV - ITALY LONG SHORT EQUITY	R	2.00%
	I	1.20%
	J (launched on 12th July 2018)	1.00%
BANOR SICAV - GREATER CHINA EQUITY	R EUR	2.20%
	R USD	2.20%
	S EUR	1.25%
	S USD	1.25%
	I EUR	1.40%
	I USD	1.40%
	J EUR (launched on 12th July 2018)	1.00%
	J USD	1.00%
	J GBP	1.00%
BANOR SICAV - ROSEMARY	R	1.50%
	S	0.50%
	S GBP (launched on 11th September 2018)	0.50%

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2019

Sub-Funds	Classes of Shares	Management fees
BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY	R EUR	2.20%
	R USD	2.20%
	S EUR	1.25%
	S GBP	1.25%
	S USD	1.25%
	I EUR	1.40%
	I GBP	1.40%
	I USD	1.40%
	J EUR	1.00%
	J GBP	1.00%
	J USD	1.00%

BANOR CAPITAL LTD, the Investment Manager, is entitled to commission paid by the Management Company out of the above mentioned management fees.

#### Note 4 - Management fees of the target funds

The management fee of the target funds in which the Sub-Fund invests rises to maximum 3% p.a., calculated on the net assets invested in the target fund.

#### Note 5 - Performance fees

In addition the Management Company is entitled to receive the following performance fees for the following Classes of Shares:

- **for the Sub-Fund BANOR SICAV - EURO BOND ABSOLUTE RETURN:**  
As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 10% of the return of the relevant Class of Share.  
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.
- **for the Sub-Fund BANOR SICAV - EUROPEAN VALUE:**  
Until 31st May 2018:  
The Performance Fee will amount to 10% of return of the relevant Share Class that exceeds the hurdle rate (synthetic index composed for 85% of EUROSTOXX TOTAL RETURN (SX5T INDEX), for 15% of Euro Cash Indices LIBOR Total (ECC0TR03) since the end of the last reference period on which a performance fee was due.  
  
Since 1st June 2018:  
The Performance Fee will amount to 10% of return of the relevant Share Class that exceeds the hurdle rate (synthetic index composed for 85% of EUROSTOXX TOTAL RETURN (SX5T INDEX), for 15% of Eonia Capitalization Index 7 Days (EONCAPL7) since the end of the last reference period on which a performance fee was due.
- **for the Sub-Fund BANOR SICAV - ITALY LONG SHORT EQUITY:**  
As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 15% of the return of the relevant Class of Share.  
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2019

- **for the Sub-Fund BANOR SICAV - GREATER CHINA EQUITY:**
  - Class I EUR and Class I USD: As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 17.50% of the return of the relevant Class of Share that exceeds the return of the index (MSCI Golden Dragon in USD, with Dividends reinvested (NDUEACGD Index)) since the end of the last reference period on which a performance was due.  
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.
  - Class R EUR, Class R USD, Class J GBP and Class J USD (launched on 27th March 2018): As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 20% of the return of the relevant Class of Share that exceeds the return of the index (MSCI Golden Dragon in USD, with Dividends reinvested (NDUEACGD Index)) since the end of the last reference period on which a performance is due.  
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.
  - Class S EUR and Class S USD: As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 15% of the return of the relevant Class of Share that exceeds the return of the index (MSCI Golden Dragon in USD, with Dividends reinvested (NDUEACGD Index)) since the end of the last reference period on which a performance is due.  
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.
- **for the Sub-Fund BANOR SICAV - ROSEMARY:**
  - As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 10% of the return of the relevant Class of Share.
  - The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.
- **for the Sub-Fund BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY:**
  - Class I EUR and Class I USD: As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 17.50% of the return of the relevant Class of Share.  
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.
  - Class R EUR, Class R USD, Class J EUR, Class J GBP and Class J USD: As long as the Net Asset Value before performance fee is higher the High Watermark, the performance fee amounts to 20% of the return of the relevant Class of Share,  
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.
  - Class S EUR, Class S GBP and Class S USD: As long as the Net Asset Value before performance fee is higher than the High Watermark, the performance fee amounts to 15% of the return of relevant Class of Share.  
The performance fee is capped in order to not lead the Net Asset Value after performance fee to fall below the High Watermark.

#### For all Sub-Funds:

- The reference Net Asset Value and the start of the reference period are either the initial Net Asset Value at the launch date or the quarter end Net Asset Value on which a performance fee was due.
- On each Valuation Day, an accrual of performance fee is made when appropriate, and the performance fee is paid where applicable for each class of the Sub-Fund as described.
- The performance is paid after the end of each quarter on the value of the last Net Asset Value calculated during the quarter.

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2019

In addition, the performance fee is calculated taking into account movements on the capital and applying the "crystallization" principle so that the performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

At the date of the financial statements, the performance fee was recorded for the following Sub-Funds and amounted to:

BANOR SICAV - EURO BOND ABSOLUTE RETURN	EUR	1,126.94
BANOR SICAV - EUROPEAN VALUE	EUR	4.23
BANOR SICAV - ITALY LONG SHORT EQUITY	EUR	114,973.70
BANOR SICAV - GREATER CHINA EQUITY	USD	1,668,717.26
BANOR SICAV - ROSEMARY	EUR	6,001.27

#### Note 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and domiciliation fees.

#### Note 7 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg Law.

Pursuant to the legislation and regulations which are prevailing, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The rate of this tax is reduced to 0.01% for Classes of Shares reserved to institutional investors.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### Note 8 - Changes in the composition of the securities portfolio

Changes that occurred in the composition of the securities portfolio during the year relating to the report are available on demand and free of charge from the registered office of the Fund.

#### Note 9 - Cross Sub-Funds' investments

Pursuant to Article 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Fund invested in the Sub-Funds as described below as at 31st March 2019:

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
BANOR SICAV - ROSEMARY	Banor SICAV Greater China Equity S EUR Cap	EUR	300.00	489,360.00	2.03%

The combined statement of net assets has not been adjusted to remove the impact of the above.

There is no duplication of management, subscription or repurchase fees between those at the level of the Sub-Fund of the Fund having invested in the target Sub-Fund, and this target Sub-Fund.



## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2019

#### Note 10 - Forward foreign exchange contracts

As at 31st March 2019, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG S.A.:

##### BANOR SICAV - EURO BOND ABSOLUTE RETURN

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	2,322,865.99	USD	2,607,877.00	03.04.2019	914.14
EUR	8,797,844.07	GBP	7,600,000.00	20.06.2019	1,444.15
EUR	18,708,099.37	USD	21,370,000.00	20.06.2019	-198,577.56
GBP	880,000.00	EUR	1,030,811.90	20.06.2019	-12,281.38
USD	910,000.00	EUR	804,028.98	20.06.2019	1,075.18
					<u>-207,425.47</u>
<b>Forward foreign exchange contracts linked to Classes R USD capitalisation and I USD capitalisation Shares</b>					
USD	2,615,000.00	EUR	2,314,849.65	20.06.2019	-1,281.09
USD	1,560,000.00	EUR	1,366,422.96	20.06.2019	13,755.61
					<u>12,474.52</u>

##### BANOR SICAV - ITALY LONG SHORT EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	6,128,083.96	USD	7,000,000.00	20.06.2019	-65,025.00
					<u>-65,025.00</u>

##### BANOR SICAV - GREATER CHINA EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>					
USD	2,487,998.14	ZAR	35,790,000.04	20.06.2019	30,881.51
					<u>30,881.51</u>
<b>Forward foreign exchange contracts linked to Classes R EUR capitalisation, I EUR capitalisation, J EUR capitalisation and S EUR capitalisation Shares</b>					
EUR	462,000.00	USD	526,484.11	20.06.2019	-4,262.38
EUR	1,077,000.00	USD	1,218,162.39	20.06.2019	-836.07
EUR	1,557,000.00	USD	1,782,895.79	20.06.2019	-22,883.93
EUR	694,000.00	USD	793,447.42	20.06.2019	-8,967.37
EUR	702,000.00	USD	798,705.41	20.06.2019	-5,208.13
EUR	1,091,000.00	USD	1,235,516.04	20.06.2019	-2,355.55
EUR	51,049,000.00	USD	58,312,711.16	20.06.2019	-608,553.44
USD	699,198.22	EUR	613,000.00	20.06.2019	6,289.41
USD	432,009.08	EUR	380,000.00	20.06.2019	2,482.88
USD	1,689,852.05	EUR	1,493,000.00	20.06.2019	2,315.83
					<u>-641,978.75</u>
<b>Forward foreign exchange contracts linked to Class J GBP capitalisation Shares</b>					
GBP	842,000.00	USD	1,113,161.05	20.06.2019	-11,594.09
GBP	10,000.00	USD	13,282.18	20.06.2019	-199.20
GBP	13,500.00	USD	17,754.21	20.06.2019	-92.87
GBP	20,500.00	USD	27,004.55	20.06.2019	-185.31
GBP	28,500.00	USD	38,010.02	20.06.2019	-722.90
GBP	141,500.00	USD	185,196.19	20.06.2019	-82.71
USD	42,337.18	GBP	32,000.00	20.06.2019	472.28
USD	13,278.09	GBP	10,000.00	20.06.2019	195.12
USD	15,782.20	GBP	12,000.00	20.06.2019	83.23
					<u>-12,126.45</u>

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2019

#### BANOR SICAV - ROSEMARY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	2,894,171.72	GBP	2,500,000.00	20.06.2019	619.11
EUR	6,565,758.26	USD	7,500,000.00	20.06.2019	-69,715.63
					-69,096.52
<b>Forward foreign exchange contracts linked to Class S GBP capitalisation Shares</b>					
GBP	2,893,000.00	EUR	3,350,803.53	20.06.2019	-2,384.46
GBP	51,000.00	EUR	59,423.24	20.06.2019	-394.77
					-2,779.23

#### BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Classes R EUR capitalisation, I EUR capitalisation, S EUR capitalisation and J EUR capitalisation Shares</b>					
EUR	33,752,000.00	USD	38,554,572.08	20.06.2019	-402,390.00
USD	461,958.00	EUR	408,000.00	20.06.2019	794.98
USD	387,805.70	EUR	340,000.00	20.06.2019	3,484.36
USD	218,112.00	EUR	192,000.00	20.06.2019	1,089.34
USD	680,244.46	EUR	595,000.00	20.06.2019	7,671.62
USD	331,857.56	EUR	291,000.00	20.06.2019	2,924.10
USD	206,904.15	EUR	182,000.00	20.06.2019	1,183.74
USD	399,543.05	EUR	353,000.00	20.06.2019	547.55
USD	352,090.88	EUR	311,000.00	20.06.2019	567.36
					-384,126.95
<b>Forward foreign exchange contracts linked to Classes S GBP capitalisation and I GBP capitalisation Shares</b>					
GBP	185,000.00	USD	245,949.36	20.06.2019	-3,913.25
GBP	22,067,000.00	USD	29,173,544.95	20.06.2019	-303,855.96
USD	314,690.73	GBP	237,000.00	20.06.2019	4,624.37
USD	256,460.68	GBP	195,000.00	20.06.2019	1,352.43
USD	367,310.72	GBP	280,000.00	20.06.2019	1,005.12
USD	304,206.72	GBP	232,500.00	20.06.2019	45.35
USD	245,083.46	GBP	186,000.00	20.06.2019	1,747.64
					-298,994.30

In order to reduce counterparty risk on forward foreign exchange exposure,

- BANQUE DE LUXEMBOURG pays cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to BANQUE DE LUXEMBOURG is recorded in the caption "Redeemable cash collateral received",

- BANQUE DE LUXEMBOURG receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded under the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Fund from BANQUE DE LUXEMBOURG is recorded in the caption "Receivable on cash collateral paid".

#### Note 11 - Futures contracts

As at 31st March 2019, the following Sub-Fund is committed in the following futures contracts:

#### BANOR SICAV - EUROPEAN VALUE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	40	iSTOXX Europe Momentum Factor NR EUR FUT 06/19 EUX	EUR	246,800.00	-1,600.00

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2019

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	390	iSTOXX Europe Quality Factor NR EUR Index FUT 06/19 EUX	EUR	2,408,250.00	-1,999.99
					-3,599.99

#### BANOR SICAV - ITALY LONG SHORT EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	30	DAX Mid Cap Index FUT 06/19 EUX	EUR	-3,709,950.00	32,980.00
					32,980.00

#### Note 12 - Swaps contracts

As at 31st March 2019, the following Sub-Funds are committed in the following swaps contracts with MORGAN STANLEY & CO INTERNATIONAL PLC:

##### a) Equity-linked swaps

#### BANOR SICAV - ITALY LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-85,000	EUR	ACEA SpA	1,280,950.00	Effective Overnight Index Average Eonia	05.11.2019	0.00
-6,000	EUR	Adidas AG Reg	1,299,600.00	Effective Overnight Index Average Eonia	05.11.2019	0.00
-40,000	EUR	Brembo SpA Reg	404,400.00	Effective Overnight Index Average Eonia	05.11.2019	0.00
-25,000	EUR	Brunello Cucinelli SpA	766,250.00	Effective Overnight Index Average Eonia	05.11.2019	0.00
-25,000	EUR	Datalogic SpA Post Frazionamento	520,000.00	Effective Overnight Index Average Eonia	05.11.2019	0.00
-170,000	EUR	Davide Campari SpA Reg	1,487,500.00	Effective Overnight Index Average Eonia	05.11.2019	0.00
-20,000	EUR	Industria de Diseno Textil SA	524,000.00	Effective Overnight Index Average Eonia	05.11.2019	0.00
-30,000	EUR	Interpump Group SpA	872,400.00	Effective Overnight Index Average Eonia	05.11.2019	0.00
-2,500	EUR	Kering Reg	1,278,000.00	Effective Overnight Index Average Eonia	05.11.2019	0.00
-4,000	EUR	LVMH Moët Hennessy L Vuit SE	1,311,600.00	Effective Overnight Index Average Eonia	05.11.2019	0.00
-33,000	EUR	Marr SpA	669,240.00	Effective Overnight Index Average Eonia	05.11.2019	0.00
-200,000	EUR	Mediaset SpA	544,400.00	Effective Overnight Index Average Eonia	05.11.2019	0.00
-30,000	EUR	Moncler SpA	1,077,600.00	Effective Overnight Index Average Eonia	05.11.2019	0.00
-18,000	EUR	Neste Corporation	1,710,000.00	Effective Overnight Index Average Eonia	05.11.2019	0.00
-4,000	EUR	Reply SpA Reg	229,600.00	Effective Overnight Index Average Eonia	05.11.2019	0.00
			13,975,540.00			0.00

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2019

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-25,000	GBP	Persimmon Plc	629,615.02	Sonia O/N Deposit Rates Swap	15.04.2020	0.00
			<u>629,615.02</u>			<u>0.00</u>
-25,000	USD	A.O.Smith Corp	1,187,210.55	Federal Funds Effective Rate US	01.07.2019	0.00
-10,000	USD	American Tower Corp	1,755,076.59	Federal Funds Effective Rate US	01.07.2019	0.00
-3,500	USD	Caterpillar Inc Reg	422,350.37	Federal Funds Effective Rate US	01.07.2019	0.00
-7,000	USD	Constellation Brands Inc	1,093,079.80	Federal Funds Effective Rate US	01.07.2019	0.00
-6,000	USD	Deere and Co	854,150.34	Federal Funds Effective Rate US	01.07.2019	0.00
-9,000	USD	Ingersoll-Rand PLC	865,292.13	Federal Funds Effective Rate US	01.07.2019	0.00
-11,000	USD	Marriott Intl Inc A	1,225,498.75	Federal Funds Effective Rate US	01.07.2019	0.00
-3,000	USD	Tesla Inc	747,755.61	Federal Funds Effective Rate US	01.07.2019	0.00
-2,000	USD	Wingstop Inc	135,429.28	Federal Funds Effective Rate US	01.07.2019	0.00
-11,000	USD	World Wrestling Entertain Inc A	850,178.13	Federal Funds Effective Rate US	01.07.2019	0.00
			<u>9,136,021.55</u>			<u>0.00</u>
			<u>23,741,176.58</u>			<u>0.00</u>

### BANOR SICAV - GREATER CHINA EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
89,000	CNY	Kweichow Moutai Co Ltd A Reg	11,323,680.53	LIBOR-1M	03.03.2021	748,234.63
			<u>11,323,680.53</u>			<u>748,234.63</u>
-108,400	GBP	BNN Technology Plc	59,327.54	Sonia O/N Deposit Rates Swap	04.11.2019	0.00
			<u>59,327.54</u>			<u>0.00</u>
-1,560,000	HKD	Asian Citrus Holdings Ltd	119,236.43	Hong Kong Overnight Index Swap Reference Rate	05.07.2019	0.00
-824,000	HKD	Beijing Enterprises Wat Gr Ltd	509,098.78	Hong Kong Overnight Index Swap Reference Rate	05.07.2019	-15,745.32
-13,485,000	HKD	Carnival Group Intl Hgs Ltd	80,738.73	Hong Kong Overnight Index Swap Reference Rate	05.07.2019	128,838.40
-3,640,000	HKD	China Goldjoy Group Ltd	150,701.60	Hong Kong Overnight Index Swap Reference Rate	05.07.2019	27,821.83
-1,600,000	HKD	China Water Industry Group Ltd	260,893.38	Hong Kong Overnight Index Swap Reference Rate	05.07.2019	14,267.61
-1,700,000	HKD	Fullshare Holdings Ltd Reg	227,389.98	Hong Kong Overnight Index Swap Reference Rate	05.07.2019	112,612.18

## BANOR SICAV

### Notes to the financial statements (continued) as at 31st March 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-256,000	HKD	HC Group Inc Reg	138,273.49	Hong Kong Overnight Index Swap Reference Rate	05.07.2019	17,936.42
-1,204,000	HKD	Ju Teng Intl Holdings Ltd	342,030.20	Hong Kong Overnight Index Swap Reference Rate	05.07.2019	-15,337.68
-1,850,000	HKD	Kingston Financial Group Ltd Reg	419,493.12	Hong Kong Overnight Index Swap Reference Rate	05.07.2019	129,618.66
-8,052,000	HKD	Mason Group Hgs Ltd	144,629.20	Hong Kong Overnight Index Swap Reference Rate	05.07.2019	-17,437.56
-2,103,000	HKD	Pax Global Technology Ltd	975,155.25	Hong Kong Overnight Index Swap Reference Rate	05.07.2019	8,036.99
-2,960,000	HKD	Real Nutraceutical Group Ltd	75,414.49	Hong Kong Overnight Index Swap Reference Rate	05.07.2019	0.00
-19,204,000	HKD	Renhe Cial Holdings Co Ltd	660,523.95	Hong Kong Overnight Index Swap Reference Rate	05.07.2019	207,942.73
2,209,000	HKD	Texhong Textile Group Ltd	3,365,580.66	Hong Kong Overnight Index Swap Reference Rate	05.07.2019	379,795.83
-4,663,000	HKD	Univ Health Intl Group Hg Ltd	76,628.13	Hong Kong Overnight Index Swap Reference Rate	05.07.2019	-32,076.89
			<u>7,545,787.39</u>			<u>946,273.20</u>
-854,200	JPY	Caica Inc	208,350.88	LIBOR 1 Month	06.02.2020	0.00
			<u>208,350.88</u>			<u>0.00</u>
-1,309,200	SGD	SIIC Environment Hgs Ltd	323,808.19	Singapore Overnight Index Average	03.09.2020	0.00
			<u>323,808.19</u>			<u>0.00</u>
69,333	USD	Alibaba Group Holding Ltd ADR repr 1 Share	12,649,805.85	Federal Funds Effective Rate US	28.01.2020	0.00
-16,821	USD	Arch Capital Group Ltd	543,654.72	Federal Funds Effective Rate US	05.11.2019	0.00
-58,139	USD	Global Cord Blood Corporation Reg	408,135.78	Federal Funds Effective Rate US	05.11.2019	0.00
-34,836	USD	Yirendai Ltd spons ADS repr 2 Shares	472,376.16	Singapore Overnight Index Average	05.11.2019	0.00
			<u>14,073,972.51</u>			<u>0.00</u>
			<u>33,534,927.04</u>			<u>1,694,507.83</u>

### BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-59,908	USD	Aaon Inc Reg	2,766,551.44	Federal Funds Effective Rate US	03.07.2019	0.00
-6,896	USD	Burlington Stores Inc	1,080,465.28	Federal Funds Effective Rate US	03.07.2019	0.00
-77,299	USD	Healthstream Inc Reg	2,169,009.94	Federal Funds Effective Rate US	03.07.2019	0.00
-38,489	USD	Merit Medical Syst Inc	2,379,774.87	Federal Funds Effective Rate US	03.07.2019	0.00

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-9,244	USD	Mesa Laboratories Inc	2,130,742.00	Federal Funds Effective Rate US	03.07.2019	0.00
-64,695	USD	Neogen Corp	3,712,846.05	Federal Funds Effective Rate US	03.07.2019	0.00
-41,051	USD	Tootsie Roll Industries Inc Reg	1,528,739.24	Federal Funds Effective Rate US	03.07.2019	0.00
-12,176	USD	Walmart Inc Reg	1,187,525.28	Federal Funds Effective Rate US	03.07.2019	0.00
-9,761	USD	WD-40 Co	1,653,903.84	Federal Funds Effective Rate US	03.07.2019	0.00
-71,816	USD	Western Union Co (The) Reg	1,326,441.52	Federal Funds Effective Rate US	03.07.2019	0.00
-54,740	GBP	WH Smith Plc	1,513,658.55	Sonia O/N Deposit Rates Swap	04.11.2019	0.00
-28,368	USD	Wingstop Inc	2,156,819.04	Federal Funds Effective Rate US	03.07.2019	0.00
			<u>23,606,477.05</u>			<u>0.00</u>
			<u>23,606,477.05</u>			<u>0.00</u>

As at 31st March 2019, the following Sub-Funds are committed in the following swaps contracts with JP MORGAN CHASE BANK LONDON:

#### BANOR SICAV - ITALY LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-25,000	EUR	Banca Generali SpA	554,500.00	Variable rate	14.01.2020	0.00
-90,000	EUR	Banca Mediolanum	568,350.00	Effective Overnight Index Average Eonia	14.01.2020	0.00
-100,000	EUR	Banca Monte Paschi Siena SpA Rg	124,500.00	Effective Overnight Index Average Eonia	19.02.2020	0.00
-5,000	EUR	Brunello Cucinelli SpA	153,250.00	Effective Overnight Index Average Eonia	22.07.2019	0.00
-15,000	EUR	De'Longhi SpA	360,900.00	Effective Overnight Index Average Eonia	27.11.2019	0.00
			<u>1,761,500.00</u>			<u>0.00</u>
-4,000	USD	Nike Inc B	300,000.00	Federal Funds Effective Rate US	20.11.2019	0.00
-25,000	USD	Rollins Inc	926,701.10	Federal Funds Effective Rate US	16.10.2019	0.00
			<u>1,226,701.10</u>			<u>0.00</u>
			<u>2,988,201.10</u>			<u>0.00</u>

#### BANOR SICAV - GREATER CHINA EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
362,014	CNY	Jiangsu Yanghe Brewery JSC Ltd A	7,034,194.59	LIBOR 1 Month	25.04.2019	0.00
			<u>7,034,194.59</u>			<u>0.00</u>

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2019

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-600,000	HKD	China National Build Ma Co Ltd H	473,124.03	Hong Kong Interbank Offered Rate	12.06.2019	0.00
-2,200,000	HKD	Comba Telecom Syst Hgs Ltd	512,869.51	Hong Kong Interbank Offered Rate	12.06.2019	0.00
-179,000	HKD	Fufeng Group Ltd Reg	93,947.09	Hong Kong Interbank Offered Rate	12.02.2020	0.00
			<u>1,079,940.63</u>			<u>0.00</u>
-1,857	KRW	Samsung Biologics Co Ltd Reg	521,707.11	Federal Funds Effective Rate US	08.07.2019	0.00
			<u>521,707.11</u>			<u>0.00</u>
-21,128	USD	Hollysys Automation Tec Ltd	442,420.32	Federal Funds Effective Rate US	24.04.2019	0.00
219,834	USD	JD.com Inc spons ADR repr 2 Shares A	6,627,995.10	LIBOR 1 Month	04.12.2019	0.00
27,815	USD	Netease Inc ADR Repr 1 Share	6,715,931.75	LIBOR 1 Month	04.12.2019	0.00
75,500	USD	New Oriental Educ & Tec Gr Inc ADR repr 1 Share	6,801,795.00	LIBOR 1 Month	04.12.2019	0.00
			<u>20,588,142.17</u>			<u>0.00</u>
			<u>29,223,984.50</u>			<u>0.00</u>

### BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-1,742	USD	Chipotle Mexican Shares A	1,237,360.02	Federal Funds Effective Rate US	27.02.2020	0.00
-6,586	USD	Cracker Barrel Old Country Store Inc	1,064,363.46	Federal Funds Effective Rate US	15.05.2019	0.00
-54,565	USD	Exponent Inc	3,149,491.80	Federal Funds Effective Rate US	09.07.2019	0.00
-8,317	USD	HubSpot Inc Reg	1,382,368.57	Federal Funds Effective Rate US	14.08.2019	0.00
-57,733	USD	Main Street Capital Corp Reg	2,147,667.60	Federal Funds Effective Rate US	15.05.2019	0.00
-24,320	USD	MGP Ingredients Inc Reg	1,876,288.00	Federal Funds Effective Rate US	19.06.2019	0.00
-20,410	USD	Tesla Inc	5,711,942.60	Federal Funds Effective Rate US	16.04.2019	0.00
-419,997	USD	Tuesday Morning Corp	890,393.64	Federal Funds Effective Rate US	15.05.2019	0.00
			<u>17,459,875.69</u>			<u>0.00</u>
			<u>17,459,875.69</u>			<u>0.00</u>

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2019

As at 31st March 2019, the following Sub-Fund is committed in the following swaps contracts with UBS AG LONDON:

#### BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in USD)	Variable rate	Maturity	Unrealised result (in USD)
-19,096	USD	Church & Dwight Co Inc	1,360,208.08	Federal Funds Effective Rate US	28.06.2021	13,749.12
-22,712	USD	First Financial Bankshares Inc Reg	1,312,299.36	Federal Funds Effective Rate US	28.06.2021	-5,450.88
-1,669	USD	Mettler Toledo Intl Inc	1,206,687.00	Federal Funds Effective Rate US	28.06.2021	-32,078.18
-218,825	USD	Opko Health Inc	571,133.25	Federal Funds Effective Rate US	28.06.2021	-17,506.00
-62,370	USD	Rollins Inc	2,595,839.40	Federal Funds Effective Rate US	28.06.2021	4,365.90
-20,289	USD	Ross Stores Inc	1,888,905.90	Federal Funds Effective Rate US	28.06.2021	-24,143.91
			<u>8,935,072.99</u>			<u>-61,063.95</u>
			<u>8,935,072.99</u>			<u>-61,063.95</u>

As at 31st March 2019, the following Sub-Fund is committed in the following swaps contracts with GOLDMAN SACHS:

#### BANOR SICAV - ITALY LONG SHORT EQUITY

Quantity	Currency	Underlying	Underlying exposure (in EUR)	Variable rate	Maturity	Unrealised result (in EUR)
-9,500	EUR	Ferrari NV	1,135,250.00	Effective Overnight Index Average Eonia	09.02.2022	0.00
-2,500	EUR	SEB SA	375,000.00	Effective Overnight Index Average Eonia	09.02.2022	0.00
			<u>1,510,250.00</u>			<u>0.00</u>
-15,000	USD	Adient Plc Reg	173,138.58	BBA-London Interbank Offred Rate	15.02.2022	0.00
-12,000	USD	Wingstop Inc	812,575.70	BBA-London Interbank Offred Rate	09.02.2022	0.00
			<u>985,714.29</u>			<u>0.00</u>
			<u>2,495,964.29</u>			<u>0.00</u>

#### b) Credit default swaps contracts

As at 31st March 2019, the following Sub-Funds are committed in the following swaps contracts with JP MORGAN CHASE BANK LONDON:

#### BANOR SICAV - EURO BOND ABSOLUTE RETURN

Sense of protection	Underlying	Counterparty	Maturity	Currency	Nominal	Unrealised result (in EUR)
Purchase	ITRAXX Crossover EUR	JP Morgan Chase Bank London	20.06.2024	EUR	-10,000,000	-1,082,831.40
Purchase	ITRAXX Fin Senior EUR	JP Morgan Chase Bank London	20.06.2024	EUR	-25,000,000	-201,225.75
						<u>-1,284,057.15</u>



## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2019

#### Note 13 - Short option contracts

As at 31st March 2019, the following Sub-Funds are committed in the following short option contracts:

##### BANOR SICAV - EUROPEAN VALUE

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	23	Ingenico Group SA PUT 06/19 MONEP 50	17,120.14
EUR	39	Koninklijke DSM NV PUT 06/19 EOE 80	29,556.07
EUR	70	Wolters Kluwer NV PUT 06/19 EUX 56	81,580.80
			128,257.01
			<u>128,257.01</u>

##### BANOR SICAV - ITALY LONG SHORT EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	1,600	E.ON SE Reg CALL 06/19 EUX 9.5	1,198,955.52
EUR	800	ENEL SpA CALL 04/19 MIL 5.4	1,925,670.40
EUR	300	ENI SpA CALL 06/19 MIL 15	1,710,884.40
EUR	140	Fiat Chrysler Automobiles NV A Reg CALL 04/19 MIL 14	279,641.04
EUR	400	Mediobanca SpA CALL 06/19 MIL 8	1,626,407.20
EUR	50	Tenaris SA Reg CALL 05/19 MIL 12.5	138,916.50
EUR	25	Terna Rete Elettr Nazionale SpA CALL 06/19 MIL 5.4	85,284.80
			6,965,759.86
			<u>6,965,759.86</u>

##### BANOR SICAV - ROSEMARY

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	125	Daimler AG Reg CALL 06/19 EUX 50	436,940.63
EUR	50	Porsche Automobile Hg SE Pref CALL 06/19 EUX 56	141,807.90
GBP	3	British American Tobacco Plc CALL 04/19 LIFFE 28	103,422.36
GBP	10	British American Tobacco Plc CALL 07/19 LIFFE 30	254,292.98
USD	10	Alibaba Group Holding Ltd ADR repr 1 Share CALL 04/19 OPRA 150	159,700.62
USD	20	Barrick Gold Corp PUT 07/19 OPRA 12	3,834.11
USD	400	Dova Pharmaceuticals Inc Reg CALL 07/19 OPRA 10	168,805.49
USD	5	NetFlix Inc CALL 06/19 OPRA 350	93,681.15
USD	40	Philip Morris Intl Inc CALL 06/19 OPRA 90	149,573.39
USD	50	Sothebys A CALL 04/19 OPRA 43	15,802.01
			1,527,860.64
			<u>1,527,860.64</u>

#### Note 14 - Pledged assets

As at 31st March 2019, the following Sub-Funds have pledged cash at bank, recorded in the caption "Cash collateral at banks" in the statement of net assets, in favour of the following counterparties of the Fund for swap contracts:

##### MORGAN STANLEY & CO INTERNATIONAL PLC

Sub-Funds	Currency	Cash collateral at banks
BANOR SICAV - EURO BOND ABSOLUTE RETURN	EUR	1,550,000.00
BANOR SICAV - ITALY LONG SHORT EQUITY	EUR	6,430,352.69
BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY	USD	7,020,000.00

## BANOR SICAV

### Notes to the financial statements (continued)

as at 31st March 2019

#### **GOLDMAN SACHS GROUP INC**

<b>Sub-Funds</b>	<b>Currency</b>	<b>Cash collateral at banks</b>
BANOR SICAV - ITALY LONG SHORT EQUITY	EUR	1,231,438.07

#### **JP MORGAN CHASE BANK LONDON**

<b>Sub-Funds</b>	<b>Currency</b>	<b>Cash collateral at banks</b>
BANOR SICAV - ITALY LONG SHORT EQUITY	EUR	788,208.05
BANOR SICAV - GREATER CHINA EQUITY	USD	4,683,596.00
BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY	USD	5,095,000.00

#### **Note 15 - Subsequent events**

No significant post balance sheet event is to be reported which could have a material impact on the financial statements as at 31st March 2019.

## BANOR SICAV

### Additional information (unaudited)

as at 31st March 2019

#### 1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Fund decided to adopt:

- the commitment approach as a method of determining the global risk exposure for the Sub-Funds:

- BANOR SICAV - EURO BOND ABSOLUTE RETURN
- BANOR SICAV - EUROPEAN VALUE
- BANOR SICAV - ROSEMARY

- the absolute VaR approach as a method of determining the global risk exposure for the Sub-Funds:

- BANOR SICAV - ITALY LONG SHORT
- BANOR SICAV - GREATER CHINA EQUITY
- BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY

The parameters of the VaR are:

- one-tailed confidence interval of 99 %
- holding period equivalent to 1 month
- effective observation period (history) of risk factors: 1 year (250 business days)

The results of the absolute VaR are:

	<b>BANOR SICAV - ITALY LONG SHORT</b>	<b>BANOR SICAV - GREATER CHINA EQUITY</b>	<b>BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY</b>
<b>Max</b>	5.65%	19.64%	11.71%
<b>Min</b>	3.37%	12.57%	6.29%
<b>Average</b>	4.37%	16.24%	9.16%

The results for the leverage are:

	<b>BANOR SICAV - ITALY LONG SHORT</b>	<b>BANOR SICAV - GREATER CHINA EQUITY</b>	<b>BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY</b>
<b>Max</b>	83.87%	156.96%	122.08%
<b>Min</b>	13.74%	42.92%	9.50%
<b>Average</b>	57.04%	117.50%	81.55%

## **2 - Remuneration**

### **Remuneration of the Identified Staff <sup>1</sup> and Supervisory body <sup>2</sup> of the Management Company**

As per the Remuneration Policy of the Company in force, the Management Company employees' remuneration is composed of several components, being:

- ✓ a fixed remuneration, covering the salary and benefits possibly granted to an employee in counterparty of the work performed for the Company. That fixed remuneration is determined as of and by means of the working contract entered into between the Company and each employee;
- ✓ a variable remuneration or "bonus", that may be allotted to the Employee both depending on the Company results and the Employee's qualitative and quantitative performance.

The latter is established every year after the closure of the preceding accounting period taking into account the results of the company, the achievement of the financial and qualitative objectives, market operational and regulatory risks, proven and potential. As such, the variable remuneration is not solely based on personal result and does not encourage risk taking.

As at 31st March 2019, the Management Company's counted 10 Identified Staff members, including 3 non-executive Board Members, whose global remuneration for the year ending on 31st March 2019 is equal to an amount of EUR 309,226,56 including EUR 64,320,20 of variable remuneration.

This remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of the Management Company on a whole year basis.

There was no material change done to the remuneration policy during the year ending on 31st March 2019. The remuneration policy was last reviewed in March 2019 and no irregularities were encountered.

Details on the remuneration policy are made available free of charge on the Management Company's website: [www.casa4funds.com](http://www.casa4funds.com).

As per paragraph 16 of the ESMA Guidelines dated 14th October 2016 (ESMA/2016/575) on sound remuneration policy under the UCITS Directive, details of the remuneration policy of the delegate of investment management functions, namely Banor Capital Ltd (the "Delegate"), are available free of charge upon request at the Delegate's registered office.

<sup>1</sup> *Namely the Senior Management, risk takers, holders of control functions and any type of employee whose total remuneration falls into similar remuneration brackets.*

<sup>2</sup> *Namely the Board of Directors of the Management Company*

# BANOR SICAV

## Additional information (unaudited) (continued)

as at 31st March 2019

### 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Fund is invested by equity swaps contracts (total return swaps, hereafter "TRS") for the following Sub-Funds in the context of the publication requirements of the SFTR.

	BANOR SICAV - ITALY LONG SHORT EQUITY (in EUR)	BANOR SICAV - GREATER CHINA EQUITY (in USD)	BANOR SICAV - NORTH AMERICA LONG SHORT EQUITY (in USD)
<b>Global data: assets used for TRS</b> (sum of absolute unrealised results on TRS)			
in absolute terms	0.00	1,855,702.73	97,293.99
as a percentage of assets under management of the Sub-Fund	0.00%	1.34%	0.07%
<b>Concentration data</b>			
<b>Top 10 counterparties of TRS separately</b>			
name of counterparty	Goldman Sachs International	Morgan Stanley & Co Intl Pfc	UBS AG London
gross volume of outstanding transactions	0.00	1,864,237.96	97,293.99
name of counterparty	JP Morgan Chase Bank London	JP Morgan Chase Bank London	JP Morgan Chase Bank London
gross volume of outstanding transactions	0.00	0.00	0.00
name of counterparty	Morgan Stanley & Co Intl Pfc	-	Morgan Stanley & Co Intl Pfc
gross volume of outstanding transactions	0.00	-	0.00
<b>Aggregate transaction data for TRS</b>			
<b>TRS classified according to their residual maturities</b> (absolute amounts)			
less than 1 day	-	-	-
from 1 day to 1 week (= 7 days)	-	-	-
from 1 week to 1 month (= 30 days)	-	-	-
from 1 month to 3 months	-	-	-
from 3 months to 1 year (= 365 days)	-	1,107,468.10	-
above 1 year	-	748,234.63	97,293.99
open maturity	-	-	-
<b>Country (countries) in which the counterparties are established</b>	GB	GB	GB
<b>Type of settlement and clearing</b>			
tri-party	-	-	-
Central CounterParty	-	-	-
bilateral	0.00	1,685,972.60	-61,063.95
<b>Data on reuse of collateral received</b>			
collateral received that is reused	-	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-	-
<b>Safekeeping of collateral received</b>			
number of depositaries	-	-	-
name of depositaries	-	-	-
amounts of assets received as collateral	-	-	-
<b>Safekeeping of collateral granted</b>			
segregated accounts	8,449,998.81	4,683,596.00	12,115,000.00
pooled accounts	-	-	-
other accounts	-	-	-
<b>Return and cost components</b>			
<b>Return component of the Sub-Fund</b>			
in absolute terms	-	-	-
as a percentage of overall returns	-	-	-
<b>Cost component of the Sub-Fund</b>	-	-	-
<b>Return component of the capital management company</b>			
in absolute terms	-	-	-
as a percentage of overall returns	-	-	-
<b>Cost component of the capital management company</b>	-	-	-
<b>Return component of third parties</b>			
in absolute terms	-	-	-
as a percentage of overall returns	-	-	-
<b>Cost component of third parties</b>	-	-	-